Raiz Invest Limited
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25 August 2021

APPENDIX 4E – PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Name of Entity: Raiz Invest Limited
ABN: 74 615 510 177
Reporting period ("Current period"): Year ended 30 June 2021
Previous corresponding period: Year ended 30 June 2020

Results for announcement to the market

Key Information	2021 $000	2020 $000	% Change
Revenue from ordinary activities	13,398	9,805	37%
Loss for the year	(4,865)	(4,901)	(1%)
Net Loss attributable to members of the parent entity	(3,520)	(4,528)	(22%)

Dividends Paid and Proposed

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2021 (2020: nil).

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

Refer to pages 25 of the 30 June 2021 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 26 of the 30 June 2021 financial report and accompanying notes for the Group.

Statement of Cash Flows with Notes to the Statement

Refer to page 29 of the 30 June 2021 financial report and accompanying notes for the Group.

Statement of Retained Earnings Showing Movements

	2021 $000	2020 $000
Balance at the beginning of the year	(19,937)	(17,078)
Net loss attributable to owners of the parent entity	(3,520)	(4,528)
Changes in ownership interests in subsidiaries	-	1,669
Balance at the end of the year	(23,457)	(19,937)

Net Tangible Assets per Share

	2021 $/share	2020 $/share
Net tangible assets per share	0.21	0.15

Control Gained or Lost over Entities in the Year

There is no control gained or lost during the financial year.

Investment in Subsidiaries and Joint Ventures

	2021 %	2020 %
Material investments in subsidiaries and joint ventures are as follows:		
Raiz Invest Australia Limited	100.0	100.0
Instreet Investment Limited	100.0	100.0
Instreet Acorns Pty Ltd	100.0	100.0
PT. Raiz Invest Indonesia	80.0	80.0
Raiz Malaysia SDN BHD	70.0	70.0
Raiz (Thailand) Limited	100.0	-
Raiz Home Ownership Pty Ltd	100.0	-

Commentary on the Results for the Period

Refer to the commentary on the results for the period contained in the “Operating Results” included within the operating and financial review section of the annual report.

Status of Audit

The 30 June 2021 financial statements and accompanying notes for the Group have been audited and are not subject to any disputes or qualifications. Refer to page 64 of the 30 June 2021 financial report for a copy of the auditor’s report.

George Simon Lucas, Director

Dated: 25 August 2021

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 2021 annual financial report and all ASX announcements made by the Company during the year.

Raiz Invest Limited

ABN 74 615 510 177

and Controlled Entities

FINANCIAL REPORT

for the year ended 30 June 2021

Contents

CHAIR'S LETTER

Fellow Shareholders,

The backdrop of the global COVID-19 pandemic has accelerated the adoption of ecommerce solutions by customers globally for product and service delivery. The growth in ecommerce retailers of products, and a shift to ecommerce delivery of services by industries and governments around the world, has helped strengthen customers' trust in the Raiz "mobile first, save & invest" model. Raiz customer numbers in Australia, Indonesia and Malaysia all grew through 2020-21. Fee increases in Australia were accepted without slowing new customer acquisition because they see real value in the Raiz Invest platform, and in the investment returns they have enjoyed in the Raiz portfolios. Average customer balances increased as customers took advantage of new and innovative products offered on the Raiz platform.

The growth of your company, Raiz Invest, has continued strongly as measured by our key indicators – active customers, funds under management (FUM), expanding product range and revenue growth. This year we ended with a positive final quarter of operating cash flow across the whole group ($481,000 positive), and not just in Australia ($1,402,000 positive).

Your management team delivered 456,927 active customers (up 86.7% YoY) with total Australian FUM ending the year at $799.6 million (up 76.3% YoY) with Superannuation FUM alone up 53.0% YoY to $106.6 million. We are well on our way to the $1 billion of FUM targeted by your CEO George Lucas and his team.

These strong and continuing gains have made Raiz Invest an unusually noteworthy new FinTech player. At 30 June, following a successful $10.4 million Institutional placement and Share Purchase Plan supported by our shareholders, Raiz Invest has a strong balance sheet with cash, cash equivalents and term deposits totalling $19.4 million.

Raiz Invest's progress in Southeast Asia continues apace. As a platform play, your company's future value lies in its now proven ability to roll out its brand and "mobile first" market and language tailored technology stack via respected local partners across the growing SE Asia region. In these countries, the wealth and population growth levels of younger professionals far outstrip Australia, and adoption of "e-wallets" and other FinTech complementary platforms by these customers is being embraced at a rapid rate.

Finally, on your behalf, I would like to thank your MD and Group CEO, George Lucas, for delivering to shareholders the company we have today. As we near the $1 billion in FUM target, George has over delivered on the implementation commitments he made to the founding shareholders of Raiz Invest at the IPO in May 2018 – a rare statement in the Annual Report this early in any start-up's life.

That implementation excellence extends to his fellow executives, and the wider Raiz team, who continue to evidence innovation, resilience and adaptability in your financially and geographically growing company.

Finally, I would like to thank you, my fellow shareholders, for your continuing support on our growth journey.

Regards & Thanks

Kevin A Moore, FAICD, MCIM

Chair of the Board of Directors

Gold Coast, August 25th 2021

MD/CEO'S REVIEW

Dear Fellow Shareholders,

The Raiz Invest business model of acquiring customers at record-breaking low costs, delivering best of class customer service and user experience, and developing new products to generate more word of mouth to acquire customers has not been found wanting in the 2021 financial year.

All the key indicators we use to demonstrate sustainable growth continued to improve over the 12 months to 30 June 2021, whether it be Active Customers, Funds under Management (FUM), revenue per customer or customer engagement. That it has been achieved against the backdrop of the COVID-19 pandemic is a tribute to our staff and management team, and, most importantly, the loyalty of our growing customer base in Australia, Indonesia, and Malaysia.

It's my firm belief this customer loyalty can be attributed, in large part, to the workplace cultures in all three countries where excellent customer service has become synonymous with the Raiz brand.

I will return to these intertwining themes of culture and service in this review, but first let me elaborate on the highlights of the 2021 financial year. At 30 June, Active Customers stood at 456,927, an increase of 86.7% for the year. Of this number, and in just their first full year of operation, Indonesia contributed 117,923 and Malaysia 66,028, or 40.3% of the total. These numbers alone underline why we are so excited by the potential of these two markets.

For several months, we have been expressing quiet confidence that FUM of $1 billion was achievable this calendar year (2021). Even without the contribution of Superestate (this acquisition, announced in late April, added $71.6 million to superannuation FUM and an extra 6,073 Active Customers to the July metrics), we are well on track to achieve this milestone.

The Superestate acquisition, Raiz's first in our five-year history, told the market that organic growth wasn't our only alternative for growing FUM and Active Customers, and we continue to look for other opportunities in the Asia Pacific region. With Superestate, we got far more than FUM and Active Customers. It gives us the capacity to offer residential property as an asset class and a property data and technology platform that has a database of more than 13 million property valuations that will complement Raiz's data analytics capabilities.

Another strategy launched in the 2021 financial year to accelerate FUM growth was the decision to make the Raiz platform available to the $750 billion self-managed super fund (SMSF) sector. We are confident our investment products will appeal to SMSFs because of the wide choice offered and the very competitive platform fee that includes all brokerage for unlimited trades, no switching fees and automatic rebalancing. By taking this initiative we are tapping into a very dynamic part of the financial services market.

30 June 2021 also marked the first time Raiz could measure its investment portfolios over a three-year period for Raiz Invest Super. The results were very gratifying, with five of the seven investment portfolios directly benchmarked against Chant West outperforming this index, with the Emerald portfolio being the standout with an annual average of 12.44% p.a. compared with Chant West at 7.90% p.a. for the three years to 30 June 2021.

Raiz remains extremely optimistic about our prospects in Indonesia and Malaysia, COVID-19 notwithstanding, and still has other countries on its radar post the pandemic. Although Australia has struggled with lockdowns, job losses and social dislocation over the past 18 months, our travails have been little compared with what Malaysia and Indonesia are still experiencing. Our first thought has been to always ensure the safety and welfare of our staff, customers, and their families, in both countries.

Despite these difficulties, we have continued to grow in both countries as evidenced by the Active Customer numbers cited above, and I am proud of the team efforts in these countries. Long term, we are excited by the opportunity that Indonesia offers because of its significant economic and population growth, especially its burgeoning young Millennial population who are very tech savvy. Neighbouring Malaysia, with a population of more than 32 million, is beginning to realise its potential. Certainly, our joint venture. Permodalan Nasional Berhad (PNB), believes so having just decided to inject $RM2 million (A$650,000) into our Malaysian operation, with Raiz contributing another RM4.7 million ($A1.5 million).

We continue to explore opportunities in Thailand and Vietnam. In Thailand, we have established an office, with a compliance and legal officer, and have started work on building the software stack as we move through the regulation environment and talk to various potential partners. In Vietnam we have begun the process of incorporating a company.

Where we have operations there is a common theme – strong workplace cultures that put the customer at the epicentre of everything we do. This does not happen by chance. From the management team down, we work diligently at nurturing this culture, knowing it will deliver to customers and, ultimately, to shareholders.

What does this mean in practice? All internal and external dealings are underpinned by integrity, and we only work with business partners who have similar ethics. Respect for colleagues and customers is paramount, and our deeds must reflect this. We are always customer-centric; any request must be dealt with promptly. And, in all this, we act professionally, consistent with the reasonable expectations of customers, investors, and the broader community. Quantitatively, our monthly metrics tell us this workplace culture delivers results. Qualitatively, too, there is evidence aplenty: low staff turnover, the staff's positive response to COVID, and, most importantly, customer feedback.

In February 2021, we celebrated our fifth anniversary. Over that period, we have achieved much, and there is much more to achieve, knowing the building blocks we are molding today will ensure we have a solid foundation for future growth, in Australia and Southeast Asia.

Finally, let me thank our loyal shareholders; it has been an exciting and, rewarding journey to date. Rest assured, the best is yet to come.

George Lucas

Founder/Managing Director/CEO

Principal Activities

The Company provides financial services and products through its mobile first micro-investing platform which offers its customers an easy way to regularly invest either small or large amounts of money using the Raiz mobile application or through the Raiz website in Australia, Indonesia and Malaysia.

Significant Changes to Activities

There were no significant changes in the nature of the principal activities during the financial year. Changes have however been made to the Group structure as highlighted on the following pages.

Our Business Model and Objectives

The Group has a recurring revenue model, generating revenue from offering financial services and products to the customers it has on the Raiz platform. Revenue is received monthly. Additionally, revenue is generated through highly targeted advertising using the metrics stored in the Raiz database. Due to the large number of active customers the income earned monthly is very granular.

Raiz's revenue falls under five main categories, and has two operating segments, which are further explained below.

Maintenance fees

In Australia Raiz charges a monthly maintenance fee of $3.50 (including GST) to active customers in Standard Portfolio with account values of less than $15,000 at the end of each month (but greater than $1). The maintenance fee is direct debited from the customer's funding account, rather than from their Raiz Investment Account, which means that the maintenance fee does not impact upon the balance of a customer's Raiz Investment Account. During the financial year the maintenance fee for Standard Portfolio and Sapphire Portfolio was increased from $2.50 (including GST) to $3.50.

In January 2021, Raiz successfully launched Custom portfolio in Australia. Customers in Custom portfolio pay a monthly maintenance fee of $4.50 (including GST) with account values of less than $20,000 at the end of each month (but greater than $1).

Customers in Sapphire portfolio pay both maintenance fee ($3.50 including GST) and account fee on any balance.

In Malaysia Raiz charges a monthly maintenance fee of RM1.50 (including SST) to active customers with account value of less than RM6,000 at the end of each month (but greater than $1).

In Indonesia Raiz charges a transaction fee of IDR3,000 on each transaction.

Account fees

If a Raiz Investment Account in Australia has a value equal to or greater than $15,000 at the end of the month for Standard Portfolio or $20,000 for Custom Portfolio, no maintenance fee will be payable for that month as an account fee will be charged.

For account balances equal to or greater than $15,000 for Standard Portfolio or $20,000 for Custom Portfolio, Raiz applies an account fee of 0.275% (including GST) per annum charged monthly, computed daily.

Customers in Sapphire portfolio pay both maintenance fee and account fee on any balance.

In Malaysia, for account balances equal to or greater than RM6,000, Raiz applies an account fee of 0.30% (including SST) per annum charged monthly, computed daily.

In both Malaysia and Indonesia, Raiz did receive revenue from fees linked to funds under management but these were not material.

Netting

Where the acquisition or disposal of Exchange Traded Fund (ETF) or Bitcoin (BTC) units on behalf of a Raiz customer in Australia does not require a transaction on-market, Raiz applies a buy sell spread (at market or below), also known as netting. Raiz earns revenue from applying a buy sell spread rather than paying away the spread on the market. By netting, Raiz can absorb brokerage fees rather than passing this fee on to its customers.

Advertising

Raiz receives financial benefits from highly targeted advertising by utilising its rich data set through the Raiz smartphone application or emails in Australia. The financial benefit amount varies depending on the partner and commercial arrangements.

Other

Raiz receives other income from other activities such as sub-leasing its office space, recovering expenses and authorised representative fees from Instreet Investment Australia Limited for use of its AFSL held by the Group.

Operating Results

The consolidated loss attributed to owners of the parent entity amounted to $3,520,000 for the year ending 30 June 2021 (2020: $4,528,000 loss, a 22% reduction), after providing for income tax and eliminating non-controlling equity interests. The consolidated loss attributed to owners of the parent entity after adding back the cost of the employee share option and amortisation and depreciation expenses amounted to $258,000 (2020: $1,483,000 loss, a 83% reduction).

Financial Position

The net assets of the consolidated Group are $37,242,000 as at 30 June 2021 (2020: $31,735,000).

The Group's working capital after deducting regulatory capital, being current assets less both current liabilities and regulatory capital, is $13,213,000 as at 30 June 2021 (2020: $8,647,000).

The Group is currently holding $5,070,000 in regulatory capital and it is expected that the Group will be required to hold a maximum of around $5,700,000.

The directors believe the Group is in a strong and stable financial position to expand and grow its operations based on the company's current business strategy.

Impact of COVID-19 on Financial Results

The COVID-19 pandemic initially had a significant impact on the group's customer growth and funds under management growth in March 2020 however the company's customer growth and fund under management had quickly recovered and broke four consecutive quarterly records in 2021 financial year. Even though COVID-19 pandemic had limited impact on Raiz's financial results in 2021 financial year, Raiz team remains deeply concerned about our staff and customers in Indonesia, Malaysia and Australia due to the increase in infection rates of COVID. More information on the impact arising from the COVID-19 pandemic on the financial result of the Group are discussed in the financial statements.

Events after the Reporting Period

On 28 April 2021, Raiz had agreed to acquire the holding company of the Superestate business via the issue of 5.3 million Raiz shares. The acquisition was subject to conditions and precedent appropriate for a deal this size which also included satisfactory completion of Raiz's due diligence. The transaction completed on 29 July 2021 and Raiz has not yet determined the identifiable intangibles and goodwill amounts at this stage. Using a share price for Raiz of $1.7 (closing share price on 29 July 2021), it values Superestate at $9.01 million. At the time of execution of the sales purchase agreement the 10 day VWAP on 26 April 2021 was $1.7845 which valued Superestate at $9.5 million.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated Group in future financial years.

For more details, please refer to note 22.

Future Developments, Prospects and Business Strategies

The current areas of strategic focus of the Group include the following:

- increase the 'Lifetime Value of Customers' through new products and services and reduced 'churn';
- accelerating the Group's revenue growth;
- expanding the Raiz Group's operations into Southeast Asia; and
- developing and distributing new financial services and products to meet the needs of our customer base.

Business Risks

The Company has implemented an enterprise risk framework which include risk registers, risk appetite statement and management committees to assist in managing the Company's financial and operational risks. In summary the Company has identified the following financial and operational risks as the highest risks that affect the Group:

- loss of key management personnel;
- damage to the brand;
- failure to attract customers;
- loss of key suppliers;
- failure to execute strategy; and
- data and cyber security.

Environment Regulation

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

CORPORATE GOVERNANCE STATEMENT

Raiz Invest Limited's Corporate Governance Arrangements

The objective of the Board of Raiz Invest Limited is to create and deliver a trusted financial service to its customers which will create value for shareholders in the long term. While the Company's business activities hold significant value and makes a substantial contribution towards achieving the Board's objective, management of the synergies arising from the interrelations between the various stakeholders and partners is critical to achieving the objective of creating and delivering long-term shareholder value.

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 objective, the Board has committed to corporate governance arrangements that strive to foster the values of integrity, trust and openness among and between board members, management, employees, members of the Fund and suppliers.

Raiz Invest Limited and its subsidiaries operate as a single economic entity with a unified board and management. As such, the Board's corporate governance arrangements apply to all entities within the economic Group.

Raiz Invest Limited is listed on the Australian Securities Exchange (ASX) and is the parent entity of Instreet Investment Limited, a holder of an Australian Financial Services Licence (AFSL 434776). Accordingly, unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council (including the 2014 amendments) as well as ASIC requirements for a Responsible Entity. The corporate governance statements has been approved by the Board and can be found on our website at https://raizinvest.com.au/investors/governance .

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Raiz Invest Limited and its controlled entities for the financial year ended 30 June 2021. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2021 and is to be read in conjunction with the following information:

GENERAL INFORMATION

Directors

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

- **Kevin Moore** – Independent Non-Executive Chair (Appointed 1 December 2020)
- **Peter Anthony Fay** – Independent Non-Executive Chair (Resigned 1 December 2020)
- **Nina Finlayson** – Independent Non-Executive Director
- **David Gordon** – Independent Non-Executive Director
- **Kelly Humphreys** – Independent Non-Executive Director
- **George Lucas** – Managing Director/CEO

Director's experience and qualifications are set out below.

Information Relating to Directors and Company Secretary

Kevin Moore	Independent Non- Executive Chair (Appointed 1 December 2020)
Qualifications and Experience	Kevin Moore FAICD, MCIM, has multinational board and governance experience, specialising in digital marketing, and is a growth director with a focus on $10 to $100 million businesses. Mr Moore is a Fellow of the Australian Institute of Company Directors, and Member of the Chartered Institute of Marketing. He holds a Diploma in International and Export Marketing from Henley, The Management College, at The University of Reading. Mr Moore has a corporate career with director level marketing and general management experience across 30 countries, with success in launching and growing Australian and Global brands. His private company career saw him build a small technology based retail marketing business into the sector leader with 2,500 team members in ANZ, and clients that include Apple, Amazon, Bunnings, Coles and Woolworths.
Interest in Shares and Options	98,367 ordinary shares in Raiz Invest Limited (including related entities).
Special Responsibilities	Independent Chair and Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	Chair of Toys R Us, ANZ (ASX:TOY) Director of InvestSMART (ASX:INV) (Resigned on 1 December 2020)

Peter Anthony Fay	Independent Non- Executive Chair (Resigned 1 December 2020)
Qualifications and Experience	Peter (Tony) Fay has worked in financial markets since he graduated from Melbourne University in 1982. He has worked for several leading investment banks and brokerage firms and held senior positions with various industry bodies. He has a deep understanding of financial markets with particular expertise in derivative products. He was instrumental in establishing the agricultural derivatives markets in Australia and holds investments in a diverse portfolio of start-up ventures.

	Peter brings his expertise including management, product development, compliance, risk management, governance and marketing to the Board.
Interest in Shares and Options	3,084,884 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 85,252 ordinary shares
Special Responsibilities	Independent Chair and Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	Nil
Nina Finlayson	**Independent Non-Executive Director**
Qualifications and Experience	Nina has over 26 years' experience as a leading market researcher and adviser to businesses on consumer attitudes, behaviour and experience. Nina's skills in sifting out critical customer and user insights, often in highly immersive environments, are invaluable in shaping strategy, user experience and brand propositions for Raiz. Nina is a graduate member of the Australian Institute of Company Directors.
Interest in Shares and Options	137,169 ordinary shares in Raiz Invest Limited (including related entities). and options to acquire a further 85,252 ordinary shares
Special Responsibilities	Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee.
Directorships held in other listed entities during the three years prior to the current year	Nil
David Gordon	**Independent Non-Executive Director**
Qualifications and Experience	David Gordon has over 30 years' experience in the advisory industry specialising in financial, tax and business advisory. David was a partner in GHR Accounting Group and was a foundation director of Premium Wealth Management Ltd (Premium). David brings his extensive experience to the Board in providing financial services advice to clients, portfolio construction and in ensuring that managed investment schemes and structured and other financial products are relevant for individual investment portfolios.
Interest in Shares and Options	1,622,161 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 85,252 ordinary shares
Special Responsibilities	Non-Executive Director and Chair of the Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	Nil
Kelly Humphreys	**Independent Non-Executive Director**
Qualifications and Experience	Kelly is an experienced non-executive director and accomplished financial services professional with current board roles across diverse sectors including building regulation, health, financial services and education. She is also Chair of Audit, Finance and Risk Committees.

	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 business growth and improved performance. Kelly holds a Masters of Management, a Diploma of Financial Services and is a graduate member of the Australian Institute of Company Directors.
Interest in Shares and Options	70,000 ordinary shares in Raiz Invest Limited (including related entities).
Special Responsibilities	Independent Non-Executive Director and Member of the Audit and Risk Committee and Member of the Nomination and Remuneration Committee.
Directorships held in other listed entities during the three years prior to the current year	Non-Executive director of NSX Limited (ASX: NSX)
George Lucas	**Managing Director and Chief Executive Officer**
Qualifications and Experience	George has over 30 years' experience in the investment banking and fund management industry. His experience spans retail product strategy, managing investment risk, portfolio management, financial quantitative methods and regulatory compliance. Prior to founding Raiz Invest Australia, George was the Chief Investment officer of Mariner Financial. He has been a director of two listed investment trusts and was the head of the London equity derivative trading and structuring for First Chicago. George is a regular presenter at finance industry forums and television and has written a book and tertiary courses regarding the use of derivatives and quantitative trading models. George holds a Bachelor of Science from the University of New South Wales and is a member of the Australian Institute of Company Directors.
Interest in Shares and Options	4,468,338 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 1,500,000 ordinary shares
Special Responsibilities	Managing Director and CEO
Directorships held in other listed entities during the three years prior to the current year	Nil
Elizabeth McGregor	**Company Secretary**
Qualifications and Experience	Elizabeth is an experienced governance professional, acting as Company Secretary in various industries and sectors and specialises in Listing Rules, Corporations Act and Corporate Governance. Elizabeth holds a BA (Hons) from the University of London, an MBA (Distinction) from Macquarie University and a Diploma in Applied Corporate Governance from the Governance Institute of Australia. She is a Fellow of the Governance Institute of Australia, a Member of the Australian Institute of Company Directors and a NSW Justice of the Peace.

Dividends Paid or Recommended

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2021 (2020: nil).

Indemnifying Officers or Auditor

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 as follows:

> The Company has in place Directors & Officers liability cover for each of the directors above and company officers.

Proceedings on Behalf of the Company

No person has applied for leave of Court 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 and Risk 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.

Options

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	Number under Option
1 July 2015	1 July 2025	$0.20	2,025,029
1 June 2016	1 June 2026	$0.25	181,117
1 March 2017	1 March 2027	$0.95	965,957
1 October 2017	1 October 2027	$0.95	1,086,702
20 June 2018	20 June 2028	$1.80	1,670,000
31 December2019	31 December 2024	$0.50	1,009,000
1 January 2020	1 January 2030	$1.13	255,756
4 January 2021	3 January 2026	$1.144	750,000
11 January 2021	10 January 2026	$0.50	50,000
11 January 2021	10 January 2026	$0.86	100,000
21 July 2021	31 January 2026	$0.90	10,000
21 July 2021	31 March 2026	$1.50	50,000
			8,153,561

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

Meetings of Directors

	Board meetings		Audit & Risk Committee meetings			Nomination & Remuneration Committee meetings		
Director name	Held	Attended	Held	Attended	Observed	Held	Attended	Observed
Kevin Moore	3	3	3	3		5	5	
Peter Anthony Fay	3	3	3	3		4	4	
Nina Finlayson	6	5			5	9	8	
David Gordon	6	6	6	6				6
Kelly Humphreys	6	6	6	6				6
George Lucas	6	6			6	9	9	

Letter from the Chair of the Remuneration and Nomination Committee

Dear Shareholder,

On behalf of the Board of Raiz Invest Limited, I am pleased to present the Directors' Remuneration Report.

As indicated by the chairman and the CEO in their letters to shareholders Raiz has recorded another strong year of growth.

This growth is the result of a continued commitment to excellent customer experience, the geographic expansion of the Raiz brand and a focus on bringing new, innovative products to the market.

To support the Raiz business strategy and subsequent expansion, this Committee has focused on monitoring and developing the compensation and remuneration policies and frameworks for the Company.

The following report is designed to enable our shareholders and other interested stakeholders to understand the corporate governance framework that has been put in place to link remuneration with the Company's strategy, culture and performance.

As Raiz has grown from a start up with a single product focus in the Australian market to a multi-national with a suite of financial products the committee is dedicated to ensuring that our remuneration policies and practices evolve with the business. This will ensure that Raiz continues to attract, retain and motivate excellent directors, executives and employees ensuring the Company has the skills and motivation to provide the best in class experience to our customers and create value for shareholders.

During the year, with the assistance of an external Remuneration consultant, the committee continued to review the Directors' capabilities and competencies as well as an evaluation of the key management personnel (KMP) and their KPIs.

This work, together with the supporting policies, was designed to consider the cultural and risk backdrop in which the Company operates as well as ensuring that the compensation and remuneration is competitive. The alignment created has empowered key management team members to drive the growth of the Company, develop their skills and maximise individual and team performance.

The Committee will continue to monitor and develop the Company's remuneration strategy and frameworks, comparing it to industry best practice, changing it to reflect strategic priorities and adjusting performance metrics in order to ensure ongoing support of the Raiz growth strategy.

Yours sincerely

Nina Finlayson

Director

This remuneration report details the director and executive remuneration arrangements for Raiz Invest Limited and its controlled entities (Raiz) in accordance with the requirements of the *Corporations Act 2001* and Regulations thereto. The aim of this report is to enable our shareholders and other interested stakeholders (particularly members of the Raiz Invest Australia Fund) to understand the corporate governance framework that has been put in place to link remuneration with the Company's strategy, culture and performance.

Overview of Company Performance

	2021	2020	Change %
Share price performance as at y/e ($/share)	1.53	0.570	168.4
Total dividend paid ($/share)	-	-	-
Total revenue including other income ($ 000)	13,968	10,289	35.8
Active customers (Global)	456,927	244,774	86.7
FUM ($ million, Australia)	800	454	76.3
EBITDA ($ 000)	(1,997)	(2,264)	(11.8)

Key Management Personnel (KMP)

Raiz Invest Limited's KMPs, comprise a Director of the Company and Senior Executives. 'Senior Executives' refers to the CEO and those other executives with authority and responsibility for planning, directing, and controlling the activities of the Company and the Group, directly or indirectly.

The Board has considered what constitutes "independence" of Directors, noting that to describe a director as "independent" carries with it a particular connotation that the Director is not allied with the interests of management, a substantial security holder or other relevant stakeholders and can and will bring an independent judgment to bear on issues before the Board. The Board assesses the materiality of the Directors interests, positions, associations or relationships on a case-by case basis to determine whether it might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board has considered and approved each of the Non-Executive Directors of the Company as being Independent from their appointment and until at the date of this Report.

The names and details of the Director and Senior Management KMPs of Raiz in office during the financial year are as follows:

Directors

Kevin Moore – Independent Non-Executive Chair (Appointed 1 December 2020)

Peter Anthony Fay – Independent Non-Executive Chair (Resigned 1 December 2020)

Nina Finlayson – Independent Non-Executive

David Gordon – Independent Non-Executive

Kelly Humphreys – Independent Non-Executive

George Lucas – Managing Director (Executive)

Senior Executives

George Lucas - Chief Executive Officer (Group) & Managing Director

Brendan Malone – Chief Operating Officer & Chief Executive Officer (Australia)

James Poon – Chief Product Officer & International

Weiwei (Alex) Gao – Chief Financial Officer (Appointed 1 July 2021)

Nomination and Remuneration Charter & Remuneration Committee

The Nomination and Remuneration Committee Charter of Raiz is current as at 30 June 2021 and has been approved by the Board and can be found on our website at: https://raizinvest.com.au/investors/wp-content/uploads/2020/06/RaizInvestLimitedACN615510177-NominationandRemunerationCommitteeCharter.pdf

Remuneration Policy

The Company's remuneration policy has been designed to align KMP objectives with the Company's culture, strategy, risks and objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the consolidated Group in a way that creates congruence between directors, executives, stakeholders and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of Raiz is as follows:

- The remuneration policy is developed by the remuneration committee and approved by the Board. Professional advice may be sought from independent external consultants.
- Under the Raiz Invest Limited Constitution, the Board decides the total amount paid to each Non-Executive Director as remuneration for their services as a Director of the Company, subject to the aggregate paid in any financial year not exceeding the amount fixed by the Company's general meeting.
- All Senior Executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives.
- Performance incentives are generally only paid based on predetermined key performance indicators (KPIs).
- Performance incentives paid in the form of options or rights are intended to align the interests of the KMP and the Company with those of the shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The remuneration committee reviews KMP packages annually with reference to the consolidated Group's performance, executive performance and comparable information from industry sectors.

Remuneration – Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors for time, commitment and responsibilities. The remuneration committee recommends payments to the Board for non-executive directors and reviews their remuneration, based on market practice, duties and accountability. Independent external advice may be sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting.

The total amount payable to Non-Executive Directors has been fixed by the Company at the date of listing on the ASX at $270,000 per annum (or $295,650 inclusive of superannuation contributions required by law to be made by the Company). Under the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed the aggregate in any financial year the amount fixed by the Company's general meeting.

Non- Executive Directors	Director Fees $	Superannuation $
Kevin Moore (Appointed 1 December 2021)	52,500	4,988
Peter Anthony Fay (Resigned 1 December 2021)	17,813	1,692
Nina Finlayson	49,271	4,681
David Gordon	49,271	4,681
Kelly Humphreys	63,646	6,046

In response to the global COVID-19 pandemic, the directors voluntarily cut directors' fees by 25% from April 2020 to July 2020.

Remuneration – Senior Executives

The performance of Senior Executive KMP is measured against criteria agreed annually with each executive. All bonuses and incentives must be linked to predetermined performance criteria, with KPIs relating to “Strategic” and “Risk / Compliance” being the main criteria by weight.

KPIs are set in consultation with KMP. The KPIs target areas that the Board believes hold greater potential for the Group expanding the financial and non-financial goals of the Company. The level set for each KPI is based on budgeted figures for the Group.

Performance in relation to the KPIs is assessed annually, with short and long-term incentives being awarded depending on the weighting and priorities of the KPIs achieved.

The Board may exercise its discretion in relation to approving short and long-term incentives and can recommend changes to the committee’s recommendations. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results.

KMP receive a superannuation guarantee contribution required by the government, which is currently 9.5% (10% from 1 July 2021), but limited to the maximum contributions base as determined by the Australian Taxation Office for any given year.

Senior Executive KMP are also entitled and encouraged to participate in the employee share and option arrangements to align KMP interests with shareholders’ interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the vesting date has been met and the interim or final financial report has been disclosed to the public. The value of options granted is measured using the Black-Scholes option methodology.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between investors in the Raiz Invest Australia Fund, shareholders, directors and executives. Two methods have been applied to achieve this aim: the first being a performance-based bonus based on KPIs; and the second being the granting of options to the majority of executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth in future years.

As disclosed in the 2018 Remuneration Report, the Company’s Board has adopted a long-term equity incentive plan (LTEIP) to: assist in the reward, retention and motivation of the Company’s Directors, Senior Executives and other key employees; and to align the interests of participants in the LTEIP more closely with the interests of Shareholders by providing an opportunity for participants to receive an equity interest in the form of an award granted under the LTEIP. This LTEIP was refreshed and approve at the 2020 AGM.

Also disclosed in the 2018 Remuneration Report, was the Company’s Historical Option Plan (HOP). Under the HOP, a number of Management Options were granted to certain members of Senior Executive and employees of the Raiz Invest Group. No further options will be granted under the HOP. The key terms of the previously granted Options under the HOP were set out in the Company’s Prospectus.

Performance Conditions Linked to Remuneration

The Group seeks to emphasise reward incentives for results and continued commitment to the Group through the provision of various cash bonus reward schemes, specifically the incorporation of incentive payments based on goals relating to the following areas financial, strategic, risk and compliance and staff and people. The performance-related proportions of remuneration based on these targets are included in the following table. The objective of the reward schemes is to both reinforce the short and long-term goals of the Group and provide a common interest between management, stakeholders and shareholders. There has been no alteration to the terms of the bonuses paid since grant date.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were members of Senior Executive KMP of the consolidated Group during the financial year. The employment terms and conditions of all Senior Executive KMP are formalised in contracts of employment effective from 1 June 2018 (or 1 July 2021 for Alex Gao, who was appointed on 1 July 2021). These remain unchanged at 30 June 2021 except for the amount payable in superannuation (adjusted for the annual maximum superannuation contributions base). They are summarised below:

Senior Executive KMP	Position held as at 30 June 2021	Employment status	Annual Total Remuneration package $	Superannuation (FYE 30 June 2021) $
George Lucas	Chief Executive Officer (Group) & Managing Director	Full-time employee	$591,667 plus superannuation (9.5% pa to maximum contributions base)	$21,637
Brendan Malone	Chief Operating Officer & Chief Executive Officer (Australia)	Full-time employee	$532,208 plus superannuation (9.5% pa to maximum contributions base)	$21,637
James Poon	Chief Product Officer & International	Full-time employee	$305,149 plus superannuation (9.5% pa to maximum contributions base)	$21,637

In response to the global COVID-19 pandemic, the senior executives, including MD/CEO, voluntarily cut salaries by 20% from March 2020 to July 2020.

The terms of agreement for the Senior Executive KMP are ongoing as per above and each Senior Executive KMP must provide 6 month's written notice of intention to terminate employment. The Board may terminate the employment of a Senior Executive KMP on provision of 12 months' notice in writing.

The following table details the benefits and payments made to KMP (Directors and Senior Executives) for the year ended 30 June 2021 (with 2020 comparatives). Such amounts have been calculated in accordance with Australian Accounting Standards.

	Short-term		Post-employment	Long-term benefits	Share-based payments	Total (Gross)
	Salary & fees (Gross)	Cash Bonus (Gross)	Superannuation contributions (SGC)	Long service leave accrued during financial year		
	$	$	$	$	$	$
Non- Executive Directors						
Kevin Moore						
2021	**52,500**	**-**	**4,988**	**-**	**-**	**57,488**
2020	-	-	-	-	-	**-**
Peter Anthony Fay						
2021	**17,813**	**-**	**1,692**	**-**	**-**	**19,505**
2020	57,188	-	5,433	-	30,000	92,621
Nina Finlayson						
2021	**49,271**	**-**	**4,681**	**-**	**-**	**53,952**
2020	47,813	-	4,542	-	30,000	82,355
David Gordon						
2021	**49,271**	**-**	**4,681**	**-**	**-**	**53,952**
2020	47,813	-	4,542	-	30,000	82,355
Kelly Humphreys						
2021	**63,646**	**-**	**6,046**	**-**	**-**	**69,692**
2020	8,125	-	772	-	-	8,897
Kieran Moore*						
2021	**-**	**-**	**-**	**-**	**-**	**-**
2020	52,813	-	5,017	-	-	57,830
Sub-total non-executive directors						
2021	**232,501**	**-**	**22,088**	**-**	**-**	**254,589**
2020	213,752	-	20,306	-	90,000	324,058

* Kieran Moore was a director of Raiz and resigned on 1 May 2020.

Senior Management						
George Lucas						
2021	**491,667**	**100,000**	**21,637**	**4,837**	**224,338**	**842,479**
2020	466,667	-	21,003	5,613	204,700	697,983
Brendan Malone						
2021	**382,208**	**150,000**	**21,637**	**12,032**	**95,137**	**661,014**
2020	287,888	-	21,003	3,463	91,936	404,290
James Poon						
2021	**305,149**	**-**	**21,637**	**3,218**	**66,686**	**396,690**
2020	267,448	-	21,003	3,217	51,849	343,517
Sub-total Senior Executives						
2021	**1,179,024**	**250,000**	**64,911**	**20,087**	**386,161**	**1,900,183**

2020	1,022,003	-	63,009	12,293	348,485	1,445,790
Total – Non-Executive Directors & KMP						
2021	**1,411,525**	**250,000**	**86,999**	**20,087**	**386,161**	**2,154,772**
2020	1,235,755		83,315	12,293	438,485	1,769,848

KMP	Options awarded during the year	Date Options granted	Vesting date	Exercise price A$	Expiry date	Number vested up to end of the year	Value of Options granted as at issue date $
George Lucas	500,000	4 January 2021	4 January 2024	1.144	3 January 2026	-	154,850
Brendan Malone	150,000	4 January 2021	4 January 2024	1.144	3 January 2026	-	46,455
James Poon	100,000	4 January 2021	4 January 2024	1.144	3 January 2026	-	30,970

Directors and KMP	Options granted in prior years	Date Options granted	Vesting date	Exercise price A$	Expiry date	Number vested up to end of the year	Value of Options granted as at issue date $
Peter Anthony Fay	85,252	1 January 2020	1 January 2020	1.13	1 January 2030	85,252	30,000
Nina Finlayson	85,252	1 January 2020	1 January 2020	1.13	1 January 2030	85,252	30,000
David Gordon	85,252	1 January 2020	1 January 2020	1.13	1 January 2030	85,252	30,000
Brendan Malone	175,000	31 December 2019	31 December 2022	0.5	31 December 2024	-	71,593
James Poon	160,000	31 December 2019	31 December 2022	0.5	31 December 2024	-	65,456
Alex Gao	119,000	31 December 2019	31 December 2022	0.5	31 December 2024	-	48,683
George Lucas	1,000,000	20 June 2018	21 June 2021	1.80	20 June 2028	1,000,000	614,100
Brendan Malone	250,000	20 June 2018	21 June 2021	1.80	20 June 2028	250,000	153,525
James Poon	200,000	20 June 2018	21 June 2021	1.80	20 June 2028	200,000	122,820
Alex Gao	20,000	20 June 2018	21 June 2021	1.80	20 June 2028	20,000	12,282
Brendan Malone	241,489	1 March 2017	By 1 March 2021	0.95	1 March 2027	241,489	197,683
Alex Gao	241,489	1 March 2017	By 1 March 2021	0.95	1 March 2027	241,489	197,683
Brendan Malone	2,025,029	1 July 2015	By 1 July 2020	0.20	1 July 2025	2,025,029	1,657,689

Shareholdings

The number of shares in the Company held during the financial year by each Director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

	Number of RZI shares held at 1 July 2020	Number of RZI shares purchased/(sold) during the year ended 30 June 2021	Number of RZI shares held at 30 June 2021
Kevin Moore	20,000	78,367	98,367
Peter Anthony Fay	3,144,768	(59,884)	3,084,884
Nina Finlayson	137,169	-	137,169
David Gordon	1,573,885	48,276	1,622,161
Kelly Humphreys	33,500	36,500	70,000
Non-Executive Director total	**4,909,322**	**103,259**	**5,012,581**
Senior Executives			
George Lucas	6,763,351	20,000	6,783,351
Brendan Malone	320,000	5,400	325,400
James Poon	759,296	-	759,296
Alex Gao	277,378	-	277,378
Total Senior Executives	**8,120,025**	**25,400**	**8,145,425**
Total All KMP (Non-Exec Directors & Senior Executives)	**13,029,347**	**128,659**	**13,158,006**

Transactions with related parties

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

The following transactions occurred with related parties:

		Consolidated Group	
		2021 $000	**2020 $000**
(i)	*Other related parties:*		
	Purchase of goods and services:	-	148
	In the 2021 financial year, the Group purchased services from companies associated with the directors, including Howorth Communications Pty Limited and OPR Agency Limited.		
(ii)	*Key management personnel:*		
	Management fees and occupancy fees paid which directors and executives have a beneficial interest	-	-
(iii)	*Loans from other key management personnel & related entities:*		
	Beginning of the year	249	379
	Loans advanced	-	-
	Loan repayment received	(50)	(130)
	Interest charged	-	-
	End of the year	199	249

(iv)	*Payments received from related parties:*		
	Authorised Representative fees	1,228	1,000
	Management fees	508	368
	Total	**1,736**	**1,368**

Raiz receives authorised representative fees and management fees from Instreet Investment Australia Limited for use of the Group's AFSL and recovery of expenses.

Key management personnel compensation

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

	2021 $000	**2020 $000**
Short-term employee benefits	1,662	1,236
Post-employment benefits	87	83
Other long-term benefits	20	12
Share-based payments	386	438
Total KMP compensation	**2,155**	**1,769**

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 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found following the Directors Report of the financial report.

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

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors:

George Simon Lucas, Director

Dated: 25 August 2021

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Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF RAIZ INVEST LIMITED

As lead auditor of Raiz Invest Limited for the year ended 30 June 2021, 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.

Tim Aman

Tim Aman
Director

BDO Audit Pty Ltd

Sydney

25 August 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group	
		2021 $000	2020 $000
Continuing operations			
Revenue	2	13,398	9,805
Other income		570	484
Employee benefits expense	3	(4,451)	(3,755)
Depreciation and amortisation expense	3	(2,688)	(2,420)
Sales and administrative expense		(4,688)	(3,437)
Professional fees		(1,199)	(1,264)
Marketing expenses		(3,069)	(1,458)
Other expenses		(2,603)	(2,687)
Loss before income tax		**(4,730)**	(4,732)
Tax expense	4	(135)	(169)
Loss for the year		**(4,865)**	**(4,901)**
Other comprehensive income			
Exchange differences on translation of foreign operations		(161)	(109)
Total comprehensive loss for the year		**(5,026)**	**(5,010)**
Loss attributable to:			
Owners of the parent entity		(3,520)	(4,528)
Non-controlling interest		(1,345)	(373)
Earnings per share			
Basic earnings per share (cents)	7	(0.05)	(0.06)
Diluted earnings per share (cents)	7	(0.05)	(0.06)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	Consolidated Group 2021 $000	Consolidated Group 2020 $000
ASSETS			
Cash and cash equivalents	8	19,199	12,900
Trade and other receivables	9	1,737	790
Other Financial assets	10	547	573
Other assets	11	298	127
TOTAL CURRENT ASSETS		**21,781**	**14,390**
Property, plant and equipment		96	119
Right-of-use assets	18	521	517
Deferred tax assets	4	519	589
Intangible assets	12	19,121	19,974
TOTAL NON-CURRENT ASSETS		**20,257**	**21,199**
TOTAL ASSETS		**42,038**	**35,589**
LIABILITIES			
Trade and other payables	14	2,862	1,927
Current lease liabilities	18	233	415
Provisions	15	403	237
TOTAL CURRENT LIABILITIES		**3,498**	**2,579**
Trade and other payables	14	199	249
Deferred tax liabilities	4	746	843
Non-current lease liabilities	18	273	136
Provisions	15	80	47
TOTAL NON-CURRENT LIABILITIES		**1,298**	1,275
TOTAL LIABILITIES		**4,796**	3,854
NET ASSETS		**37,242**	31,735
EQUITY			
Issued capital	16	83,442	73,385
Restructuring reserve	17	(26,328)	(26,328)
Share option reserve	17	4,861	4,385
Foreign currency translation reserve	17	(270)	(109)
Accumulated losses		(23,457)	(19,937)
Equity attributable to owners of the parent entity		38,248	31,396
Non-controlling interest		(1,006)	339
TOTAL EQUITY		**37,242**	31,735

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

Year ended 30 June 2021	Issued Capital $000	Restructuring Reserve $000	Share Option Reserve $000	Foreign currency translation reserve $000	Non-controlling interests $000	Accumulated Losses $000	Total Equity $000
Balance at 1 July 2020	**73,385**	**(26,328)**	**4,385**	**(109)**	**339**	**(19,937)**	**31,735**
Loss attributable to members of the parent equity	-	-	-	-	(1,345)	(3,520)	**(4,865)**
Other comprehensive income (loss)	-	-	-	(161)	-	-	**(161)**
Total comprehensive loss for the year	**73,385**	**(26,328)**	**4,385**	**(270)**	**(1,006)**	**(23,457)**	**26,709**
Transactions with owners in capacity as owners:							
Issue of Shares	10,419	-	-	-	-	-	**10,419**
Cost in relation to issue of shares	(460)	-	-	-	-	-	**(460)**
Exercise of options	98	-	(98)	-	-	-	**-**
Share option expenses	-	-	574	-	-	-	**574**
Balance at 30 June 2021	**83,442**	**(26,328)**	**4,861**	**(270)**	**(1,006)**	**(23,457)**	**37,242**

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 2020

Year ended 30 June 2020	**Issued Capital**	**Restructuring Reserve**	**Share Option Reserve**	**Foreign currency translation reserve**	**Non-controlling interests**	**Accumulated Losses**	**Total Equity**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Balance at 1 July 2019	**66,162**	**(26,328)**	**3,760**	**-**	**(59)**	**(17,078)**	**26,457**
Loss attributable to members of the parent equity	-	-	-	-	(373)	(4,528)	**(4,901)**
Other comprehensive income (loss)	-	-	-	(109)	-	-	**(109)**
Total comprehensive loss for the year	**66,162**	**(26,328)**	**3,760**	**(109)**	**(432)**	**(21,606)**	**21,447**
Transactions with owners in capacity as owners:							
Issue of Shares	7,504	-	-	-	-	-	**7,504**
Cost in relation to issue of shares	(281)	-	-	-	-	-	**(281)**
Changes in ownership interests in subsidiaries	-	-	-	-	771	1,669	**2,440**
Share option expenses	-	-	625	-	-	-	**625**
Balance at 30 June 2020	**73,385**	**(26,328)**	**4,385**	**(109)**	**339**	**(19,937)**	**31,735**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group	
		2021 $000	2020 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,705	10,626
Payments to suppliers and employees		(15,347)	(12,441)
Government grants and tax incentives		1,083	803
Finance cost paid		(45)	(48)
Net cash used in operating activities	20	**(604)**	**(1,060)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for short term deposits		-	(7,000)
Payment for fixed assets		(87)	(33)
Payment for intangible assets		(1,883)	(1,763)
Proceeds from disposal of short-term deposits		-	7,000
Payment for entities		(87)	-
Net cash (used)/from in investing activities		**(2,057)**	**(1,796)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		10,419	7,504
Proceeds from changes in ownership interests in subsidiaries		-	2,440
Share issue cost		(663)	(414)
Repayment of borrowing from related parties		(50)	(130)
Principal payment for leases		(545)	(459)
Net cash from financing activities		**9,161**	**8,941**
Net increase in cash and cash equivalents		6,500	6,085
Cash and cash equivalents at the beginning of financial year		12,900	6,815
Effect of movement in exchange rates on cash held		(201)	-
Cash and cash equivalents at the end of financial year*	8	**19,199**	**12,900**

The accompanying notes form part of these financial statements.

*Cash and cash equivalents at the end of financial year is defined as cash on call all held in cash equivalents with a term of less than 91 days.

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 25 August 2021 by the directors of the Company.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

a. **Principles of Consolidation**

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

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in the ownership interest, 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 Corporation Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

c. **Business Combinations**

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

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

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

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

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

d. **Business Combinations Under Common Control**

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

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

e. **Income Tax**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

g. **Property, Plant and Equipment**

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

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

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

Depreciation

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

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

h. **Financial Instruments**

Initial recognition and measurement

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

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

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

Classification and subsequent measurement

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

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

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

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

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

i. **Impairment of Assets**

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

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

j. **Interests in Joint Venture**

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

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

k. **Intangible Assets Other than Goodwill**

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

l. **Foreign Currency Transactions and Balances**

Functional and presentation currency

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

m. **Employee Benefits**

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

Equity-settled compensation

The Group operates an employee option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

n. **Provisions**

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

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

o. **Cash and Cash Equivalents**

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

p. **Revenue and Other Income**

Revenue Recognition

Revenue from rendering of services

Raiz platform fees

Raiz platform 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 and Bitcoin assets on customer’s Raiz account.

Raiz rewards

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 recognise the commission. Commission receivables have 7-30 days payment terms.

Management fee

Management fees are charged to Instreet Investment Australia Limited for use of the Instreet Investment Limited (subsidiary within the Group) Australian Financial Services Licence (AFSL). Licence fees and expense recharges are recognised via a management fee and charged to Instreet Investment Australia Limited, see related party Note 23. Revenue is recognised over time as the service is provided. Management fee receivables have 14 days payment terms.

Interest

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

Rental

Rental income is recognised as it accrues over the rental period. Rental receivables have 14 days payment terms.

Other income

Other income is recognised when it is received or the right to receive payment is established. Government grants are recognised once all conditions of the grant have been met.

q. **Trade and Other Receivables**

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

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

r. **Trade and Other Payables**

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

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

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

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

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

t. **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.

u. **Impact of Coronavirus (COVID-19) pandemic**

In preparing the financial statements, the Group has considered the impacts of COVID-19 on the Group's assets, liabilities and disclosures for the year ended 30 June 2021.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed below and in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

The COVID-19 pandemic first impacted the group in March 2020 through significant market volatility, however the company's customer growth and fund under management had quickly recovered and broke four consecutive records in 2021 financial year. The group reported global active customers of 484,975 and funds under management of $904.8 million at 31 July 2021.

No indicators of impairment of the Group's goodwill and intangible assets (refer to note 12) were identified and there were no other material assets or liabilities of the Group impacted by COVID-19.

There were no redundancies or terminations resulting from COVID-19. In addition, the senior executives, including MD/CEO, voluntarily cut salaries by 20% from March 2020 to July 2020 and all directors voluntarily cut their director's fees by 25% from April 2020 to July 2020.

The Group has not experienced any interruption to its services or operations.

The Group did not receive any payment from the government under the JobKeeper Payment scheme.

The Group maintained solvency throughout the year with strong cash reserve ($19.4 million cash, cash equivalence and term deposits at 30 June 2021).

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

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

w. **New Accounting Standards and Interpretations not yet mandatory or early 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 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2: REVENUE AND OTHER ACTIVITIES

		Consolidated Group	
		2021 $000	2020 $000
Revenue from continuing operations			
Sales revenue:			
–	Raiz platform	11,422	8,177
–	management fee	1,736	1,368
–	interest received	20	113
–	rental revenue	124	108
–	other revenue	96	39
Total Revenue		**13,398**	**9,805**

Disaggregation of revenue

The Group derives its revenue from the transfer of services over time. The table above provides a breakdown of revenue by major business line. The categories above depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data. As disclosed in Note 19, the Group has two operating segments.

NOTE 3: PROFIT FOR THE YEAR

	Consolidated Group	
	2021 $000	2020 $000
Profit before income tax from continuing operations includes the following specific expenses:		
Employee benefits expense	4,451	3,755
Depreciation expenses	526	482
Amortisation expenses	2,162	1,938
Foreign currency translation (gains)/losses	91	(2)
Finance cost	45	48

NOTE 4: TAX EXPENSE / (BENEFIT)

	Consolidated Group	
	2021 $000	2020 $000
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:	(4,730)	(4,732)
Prima facie tax payable on loss from ordinary activities before income tax at 26% (2020: 27.5%)	(1,230)	(1,301)
ADD:		
Tax effect of:		
– Share option expense not deductible	149	172
– Other non-allowable items	23	-
– R&D expenditures not deductible	(4)	141
– Losses carried forward not recognised	1,196	1,266
– Effect of tax rate difference in foreign jurisdictions	17	80
LESS:		
Tax effect of:		
– Other adjustments	(10)	(162)
– Impact of reduction in tax rate	(9)	(15)
– Unders/overs provision from prior year	3	(12)
Income tax expense	**135**	**169**
Income tax credit comprises:		
– Current Tax	-	-
– Deferred taxation	135	169
Unrecognised tax losses		
Unused tax losses for which no deferred tax asset recognised	15,530	14,925
Potential benefit at 25.0% (26.0% for FY20)	3,883	3,881
Deferred Tax Asset	519	589
Deferred Tax Liabilities	746	843
Provision for Income Tax	-	-
Deferred Tax Asset Reconciliation		
Opening Balance	589	544
Movement in Provisions	56	30
Movement in Accrued Expenses	(3)	4
Lease Liabilities	(78)	111
Other (Black Hole Expenditure)	(42)	(44)
Credited to equity (Black Hole Expenditure)	7	(22)
Restate tax rate from 26% to 25.0%	(21)	(34)
Movement in Fixed Assets	1	-
Movement in unrealised losses	10	-
Balance at 30 June 2021	**519**	**589**
Deferred Tax Asset comprises:		
Employee provisions	137	86
Black Hole Expenditure	40	88

NOTE 4: TAX EXPENSE / (BENEFIT)

	Consolidated Group	
	2021 $000	**2020 $000**
Accruals	24	29
Lease Liabilities	26	105
Unrealised FX losses	9	-
Capital raising costs	282	281
Fixed Assets	1	-
Balance at 30 June 2021	519	589
Deferred Tax Liability Reconciliation		
Opening Balance	843	736
Movement in Accrued Expenses	-	(1)
Fixed Assets	12	52
Right-of-use Assets	(80)	105
Restate tax rate from 26% to 25.0%	(29)	(49)
Balance at 30 June 2021	746	843
Deferred Tax Liability Comprises:		
Fixed Assets	727	744
Right-of-use Assets	19	99
Balance at 30 June 2021	746	843

NOTE 5: AUDITOR'S REMUNERATION

	Consolidated Group	
	2021 $	2020 $
Remuneration of the auditor for:		
Audit services for the Group and its controlled entities (BDO Audit Pty Ltd)	127,215	122,100
Other Services	26,426	-
	153,641	122,100

NOTE 6: DIVIDENDS

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2021 (2020: nil).

Franking account balance

	2021 $000	2020 $000
The amount of the franking credit for subsequent reporting period are:		
Balance at the end of the reporting period	-	-
Franking credits that will arise from the payment of the amount of provision for income tax	-	-
Franking credit available for subsequent reporting period based on a tax rate of 26%	**-***	**-***

* The Group's franking credit was reduced by the R&D tax offset. A franking debit arises in the Group's franking account when it receives a refund of income tax which includes a refunded amount from a tax offset. However, special rules ensure that the amount of R&D tax offset refunded is not immediately reduced as a result of the entity becoming liable to franking deficit tax.

NOTE 7: EARNINGS PER SHARE

		Consolidated Group	
		2021 $000	2020 $000
a.	**Reconciliation of earnings to profit / (loss):**		
	Loss attributable to Owners of the parent entity	(3,520)	(4,528)
	Earnings used in the calculation of dilutive EPS	(3,520)	(4,528)
		No.	**No.**
b.	Closing number of ordinary shares outstanding as at 30 June 2021 (30 June 2020)	81,961,174	74,955,916
	Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	75,981,987	74,528,599
c.	Basic EPS	(0.05)	(0.06)
d.	Diluted EPS	(0.05)	(0.06)
	Share options are excluded in calculating the diluted EPS. Please refer to Note 21 for more information on outstanding share options.		

NOTE 8: CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2021 $000	2020 $000
Cash at bank and on hand	19,199	12,900
	19,199	**12,900**

Cash and cash equivalents are defined as cash on call all held in cash equivalents with a term of less than 91 days.

NOTE 9: TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2021 $000	2020 $000
CURRENT		
Trade receivables	1,337	713
Expected credit loss	(24)	(5)
Other receivables	54	26
Amounts receivable from related parties	370	56
Total current trade and other receivables	**1,737**	**790**

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.

On a geographical basis, the Group has credit risk exposures in Australia given the substantial operations in those regions. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

	Consolidated Group	
AUD	**2021 $000**	**2020 $000**
Australia	1,694	780
Indonesia	14	8
Malaysia	29	2

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 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 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:

	Consolidated Group
	2021 $000
Expected credit loss provision as at 30 June 2020	5
Amounts provided	372
Bad debts written off	(353)
Expected credit loss provision as at 30 June 2021	24

NOTE 10: OTHER FINANCIAL ASSETS

	Consolidated Group	
	2021 $000	2020 $000
Financial assets		
CURRENT		
Australian listed shares*	304	330
Term Deposits (12-month maturity)	164	164
Other financial assets	79	79
Financial assets	**547**	**573**

*Shares held for the purpose of managing the operational risks associated with the platform or for tracking the performance of the Raiz Invest Australia Fund. These are not held for the purpose of short-term profit taking. Changes in fair value are included in the statement of comprehensive income.

NOTE 11: OTHER ASSETS

	Consolidated Group	
	2021 $000	2020 $000
Other assets		
CURRENT		
Prepayment	202	73
Deposit	96	54
Other assets	**298**	**127**

NOTE 12: INTANGIBLE ASSETS & GOODWILL

	Consolidated Group	
	2021 $000	2020 $000
Goodwill:		
Cost	13,894	13,894
Net carrying amount	13,894	13,894
Computer software and other Intangible assets:		
Cost	11,933	10,624
Accumulated amortisation	(6,706)	(4,544)
Net carrying amount	5,227	6,080
Total intangible assets	**19,121**	**19,974**

	Goodwill $000	Computer Software - Intangible Assets $000
Consolidated Group:		
Year ended 30 June 2020		
Balance at the beginning of the year	13,894	6,775
R&D Grant	-	(332)
Additions	-	1,575
Amortisation charge	-	(1,938)
Year ended 30 June 2020	**13,894**	**6,080**
Year ended 30 June 2021		
Balance at the beginning of the year	13,894	6,080
R&D Grant	-	(525)
Additions	-	1,834
Amortisation charge	-	(2,162)
Closing value at 30 June 2021	**13,894**	**5,227**

Impairment disclosures

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

	2021 $000	2020 $000
Raiz Invest Micro Investing Platform segment	13,894	13,894
Total	**13,894**	**13,894**

The recoverable amount of each 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 9.0% p.a.. The cash flows and terminal value are discounted using a 12.0% 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.

Discount Rate

The discount rate of 12.0% p.a. (2020: 14.0% p.a.) pre-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 terminal value growth rate of 9.0% p.a. then discounted at 12.0% p.a.. The discount rate was reduced, due to the current interest rate environment as well as the cash flows generated by the Raiz Invest Micro Investing platform segment becoming more certain after 5 years of operations.

There were no other key assumptions.

Sensitivity analysis also examined the effect of a change in a key assumption on the cash-generating unit. The discount rate would need to increase by 68.0% to 80.0% p.a. or the terminal value growth rate would need to decrease by 87.0% to negative 78.0% p.a. before the recoverable amount of the CGU would equal its carrying value.

Key estimates and judgements

Impairment

Raiz assess 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	
		2021	2020	2021	2020
		%	%	%	%
Raiz Invest Australia Limited	NSW Australia	100.0	100.0	-	-
Instreet Investment Limited	NSW Australia	100.0	100.0	-	-
Instreet Acorns Pty Ltd	NSW Australia	100.0	100.0	-	-
PT. Raiz Invest Indonesia	Jakarta Indonesia	80.0	80.0	20.0	20.0
Raiz Malaysia SDN BHD	Kuala Lumpur Malaysia	70.0	70.0	30.0	30.0
Raiz (Thailand) Limited	Bangkok Thailand	100.0	-	-	-
Raiz Home Ownership Pty Ltd	NSW Australia	100.0	-	-	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also 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, and settle liabilities, of the Group.

c. **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 and relief was obtained from preparing financial statements for Raiz Invest Australia Limited under ASIC Class Order 98/1418. Pursuant to this Deed of Cross Guarantee, the wholly owned subsidiaries rely upon relief afforded to 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 2021 $000	Parties to Deed of Cross Guarantee 2020 $000
Financial information in relation to:		
(i) Statement of profit or loss and other comprehensive income:		
Revenue	14,140	11,100
Sales and Administration expense	(4,445)	(3,408)
Employee benefits expense	(3,726)	(3,076)
Depreciation and amortisation	(2,378)	(2,166)
Professional fees	(975)	(1,171)
Marketing expenses	(1,081)	(1,016)

NOTE 13: INTERESTS IN SUBSIDIARIES

	Other expenses	(1,905)	(2,150)
	Profit before income tax	(370)	(1,887)
	Income tax (expense)/credit	30	(10)
	Profit after income tax	(340)	(1,897)
	Profit/(loss) attributable to owners of the parent entity	**(340)**	**(1,897)**
(ii)	**Statement of financial position:**		
	Cash and cash equivalents	17,842	10,839
	Trade and other receivables	1,671	780
	Other financial assets	5,686	2,162
	Other assets	151	37
	TOTAL CURRENT ASSETS	**25,350**	**13,818**
	Property, plant and equipment	3	6
	Investment	58,408	58,404
	Right-of-use assets	76	382
	Deferred tax assets	375	538
	Intangible assets	5,087	5,878
	TOTAL NON-CURRENT ASSETS	**63,949**	**65,208**
	TOTAL ASSETS	**89,299**	**79,026**
	Trade and other payables	4,014	3,347
	Current lease liabilities	54	261
	Provisions	392	233
	TOTAL CURRENT LIABILITIES	**4,460**	**3,841**
	Other financial liabilities	191	249
	Deferred tax liabilities	741	846
	Non-current lease liabilities	-	136
	Provisions	80	47
	TOTAL NON-CURRENT LIABILITIES	**1,012**	1,278
	TOTAL LIABILITIES	**5,472**	5,119
	NET ASSETS	**83,827**	**73,907**
	EQUITY		
	Issued capital	94,632	84,115
	Share option reserve	4,861	4,385
	Other reserve	4,831	5,564
	Retained earnings	(20,497)	(20,157)
	TOTAL EQUITY	**83,827**	**73,907**

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated Group	
	2021 $000	2020 $000
CURRENT		
Trade and other payables	2,862	1,927
	2,862	1,927
NON-CURRENT		
Related party loan	199	249
	199	249

NOTE 15: PROVISIONS

	Consolidated Group	
	2021 $000	2020 $000
CURRENT		
Employee benefit provision	403	237
	403	237
NON-CURRENT		
Employee benefit provision	80	47
	80	47

NOTE 16: ISSUED CAPITAL

	Consolidated Group	
	2021 No.	2020 No.
Fully paid ordinary shares	81,961,174	74,955,916
	81,961,174	74,955,916

			Consolidated Group	
		Date	2021 No.	2020 No.
a.	**Ordinary Shares**			
	At the beginning of the reporting period		74,955,916	66,229,988
	Shares issued during the year:			
	Share issued from Institutional Placement	18 Nov 2019	-	7,000,000
	Share issued from Share Purchase Plan (SSP)	5 Dec 2019	-	1,725,928
	Exercise of Options	3 Mar 2021	59,446	-
	Share issued from Institutional Placement	6 May 2021	5,466,667	-
	Share issued from Institutional Placement	20 May 2021	1,333,333	-
	Share issued from Share Purchase Plan	26 May 2021	145,812	-
	At the end of the reporting period (No.)		81,961,174	74,955,916

	Date	Consolidated Group 2021 $	2020 $
b. **Ordinary Shares**			
At the beginning of the reporting period		73,384,546	66,162,418
Share issued from Institutional Placement	18 Nov 2019	-	6,020,000
Share issued from Share Purchase Plan (SSP)	5 Dec 2019	-	1,484,262
Costs in relation to placement & SSP	5 Dec 2019	-	(389,150)
Cost in relation to placement & SSP (tax benefit)	5 Dec 2019	-	107,016
Exercise of Options	3 Mar 2021	98,842	-
Shares issued from placement	6 May 2021	8,200,000	-
Shares issued from placement	20 May 2021	2,000,000	-
Shares issued from share purchase plan (SSP)	26 May 2021	218,700	-
Costs in relation to placement & SSP	26 May 2021	(663,264)	-
Cost in relation to placement & SSP (tax benefit)	26 May 2021	203,501	-
At the end of the reporting period ($)		**83,442,325**	**73,384,546**

c. **Options**

(i) For information relating to the Raiz Invest Limited Long-Term Equity Incentive Plan (LTEIP), including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 21.

(ii) For information relating to share options 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.

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

There have been no changes in the strategy adopted by management to control the capital of the Group.

	Note	Consolidated Group 2021 $000	2020 $000
Total liabilities		4,796	3,854
Less cash and cash equivalents	8	19,199	12,900
Net debt		(14,403)	(9,046)
Total equity		**37,242**	31,735
Total assets		**42,038**	35,589
Gearing ratio		(34.26%)	(25.4%)

NOTE 17: RESERVES

	Consolidated Group	
	2021 $000	2020 $000
Restructuring reserve	(26,328)	(26,328)
Share option reserve	4,861	4,385
Foreign currency translation reserve	(270)	(109)
Total reserves	(21,737)	(22,052)

Restructuring reserve:

The restructuring reserve relates to a business combination in the 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 overall controlling interest in the group.

Share option reserve:

The share option reserve represents the cumulative charge for share-based payments.

Foreign currency translation reserve:

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

NOTE 18: LEASES

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

· Leases of low value assets; and

· Leases with a duration of 12 months or less at initial application date.

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

Right-of-use Assets	Total $000
Balance as at 1 July 2020	**517**
Depreciation	(475)
Addition - new lease contract	512
Termination of the lease contract	(33)
At 30 June 2021	**521**

Lease Liabilities	Total $000
Balance as at 1 July 2020	**551**
Interest expense	38
Lease payments	(550)
Addition - new lease contract	512
Termination of the lease contract	(45)
At 30 June 2021	**506**

At 30 June 2021	Up to 12 months $000	Between 1 and 5 years $000	Total $000
Lease Liabilities	**233**	**273**	**506**

NOTE 19: OPERATING SEGMENTS

Description of segments

Identification of reportable operating segments

Raiz Invest is currently organised into two operating segments, Raiz Invest Micro-Investing Platform (Australia) and Other Financial Services. These operating segments are based on the internal reports that are reviewed and used by the Chief operating decision maker (CODM) in assessing the performance and in determining the allocation of resources. There is no aggregation of operating segments below this level.

The CODM also uses EBITDA (earnings before interest, tax, depreciation and amortisation excluding share-based payments and non-recurring items) as a principal profit measure. The accounting policies adopted for internal reporting are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a quarterly basis.

Types of services

The principal service is the provision of financial services via the Raiz Invest micro-investing platform.

Major customers

Raiz Invest Micro-Investing Platform does not rely on any major customers. The largest single customer accounts for only 0.03% of total revenue.

The majority of Other Financial Services are paid by Instreet Investment Australia Limited (IIAL), for rent and other expenses as well as a corporate authorised representative (CAR) fee.

Segment Income

Year ended 30 June 2021	Raiz Invest Micro Investing Platform $000	Other Financial Services $000	Total $000
Segment Revenue	11,422	1,976	13,398
Other Income	565	5	570
EBITDA*	(3,802)	1,805	(1,997)
Depreciation and amortisation expenses	(2,482)	(206)	(2,688)
Interest expenses	(42)	(3)	(45)
Profit/Loss before income tax	(6,326)	1,596	(4,730)
Income tax expense	(126)	(9)	(135)
Profit/Loss for the year	(6,452)	1,587	(4,865)

***** EBITDA represents earnings before interest, tax, depreciation and amortisation.

Year ended 30 June 2020	Raiz Invest Micro Investing Platform $000	Other Financial Services* $000	Total $000
Segment Revenue	8,177	1,628	9,805
Other Income	474	10	484
EBITDA*	(3,511)	1,247	(2,264)
Depreciation and amortisation expenses	(2,355)	(65)	(2,420)
Interest expenses	(42)	(6)	(48)
Loss before income tax	(5,908)	1,176	(4,732)
Income tax expense	(156)	(13)	(169)
Loss for the year	(6,064)	1,163	(4,901)

** EBITDA represents earnings before interest, tax, depreciation and amortisation.

As at 30 June 2021	Raiz Invest Micro Investing Platform	Other Financial Services	Total
	$000	$000	$000
Segment assets	24,771	17,267	42,038
Segment liabilities	4,474	322	4,796

As at 30 June 2020	Raiz Invest Micro Investing Platform	Other Financial Services	Total
	$000	$000	$000
Segment assets	28,305	7,284	35,589
Segment liabilities	3,510	344	3,854

NOTE 20: CASH FLOW INFORMATION

		Consolidated Group	
		2021 $000	2020 $000
a.	**Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax**		
	Loss after income tax	(5,026)	(5,010)
	Non-cash flows in profit:		
	– Amortisation and depreciation (non-cash)	2,688	2,420
	– Currency translation difference	161	109
	– Share option expenses (non-cash)	574	625
	– Tax expense	135	169
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
	– (decrease)/increase in trade and term receivables	(269)	222
	– increase in trade payables and accruals	934	308
	– increase in provisions	199	97
	Cash flows from operating activities	(604)	(1,060)

NOTE 21: SHARE-BASED PAYMENTS

a. Raiz Invest Limited has in place two share option 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 the performance criteria not be met for a particular year, the portion of option 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.

b. On 4 January 2021, 750,000 share options were granted to employees under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of $1.144 each. The options are exercisable on or before 3 January 2026. The options hold no voting or dividend rights and are not transferable.

c. On 11 January 2021, 100,000 share options were granted to a contractor under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of $0.86 each. The options are exercisable on or before 10 January 2026. The options hold no voting or dividend rights and are not transferable.

d. On 11 January 2021, 50,000 share options were granted to employees under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of $0.50 each. The options are exercisable on or before 10 January 2026. The options hold no voting or dividend rights and are not transferable.

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

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2019	6,319,550	
Granted	1,374,756	0.62
Terminated	(325,000)	1.54
Options outstanding as at 30 June 2020	7,369,306	
Granted	900,000	1.08
Exercised	(120,745)	0.95
Terminated	(55,000)	0.74
Options outstanding as at 30 June 2021	8,093,561	

The fair value of options granted during the year was $314,110 (2020: $952,383). These values were calculated using the Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price:	$1.08
Weighted average life of the option:	5 years
Expected share price volatility:	60.0%
Risk-free interest rate:	0.36%

NOTE 21: SHARE-BASED PAYMENTS

Historical volatility of Companies judged to be similar has been the basis for determining expected share price volatility.

The share option expense recognised during the financial year to 30 June 2021 was $574,000 (2020: $625,000).

NOTE 22: EVENTS AFTER THE REPORTING PERIOD

On 28 April 2021, Raiz had agreed to acquire the holding company of the Superestate business via the issue of 5.3 million Raiz shares. The acquisition was subject to conditions and precedent appropriate for a deal this size which also included satisfactory completion of Raiz's due diligence. Using a share price for Raiz of $1.7 (closing share price on 29 July 2021), it values Superestate at $9.01 million. At the time of execution of the sales purchase agreement the 10 day VWAP on 26 April 2021 was $1.7845 which valued Superestate at $9.5 million.

The transaction completed on 29 July 2021 and Raiz has not yet determined the identifiable intangibles and goodwill amounts at this stage.

Provisional fair value of the acquisition is as follows:

	Fair Value $000
Cash and cash equivalents	6
Trade receivables	78
Other receivables	131
Security deposit	100
Property, plant and equipment	7
Trade payables	(48)
Other payables	(19)
Intangible assets (including goodwill)*	8,755
Net assets acquired	9,010
Acquisition-date fair value of the total consideration transferred	9,010
Representing:	
Fair value of total shares issued to vendor	9,010

*The value of the intangible assets will be independently valued during the next 12 months. The remaining balance will be recognised as goodwill.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated Group in future financial years.

NOTE 23: 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) having 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.

For details of disclosures relating to key management personnel, refer to Note 24.

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

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that 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 on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		Consolidated Group	
		2021 $000	**2020 $000**
(i)	*Other related parties:*		
	Purchase of goods and services:	-	148
	In 2021 financial year, the Group purchased services from companies associated with the directors, including Howorth Communications Pty Limited and OPR Agency Pty Limited.		
(ii)	*Key management personnel:*		
	Management fees and occupancy fees paid which directors and executives have a beneficial interest	-	-
(iii)	*Loans from other key management personnel related entities:*		
	Beginning of the year	249	379
	Loans advanced	-	-
	Loan repayment	(50)	(130)
	Interest charged	-	-
	End of the year	199	249
(iv)	*Payments received from related parties:*		
	Authorised Representative fees	1,228	1,000
	Management fees	508	368
	Total	**1,736**	**1,368**

Raiz receives authorised representative fees and management fees from Instreet Investment Australia Limited for use of the Instreet Investment Limited Australian Financial Services Licence (AFSL) and recovery of expenses.

NOTE 24: 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 key management personnel (KMP) for the year ended 30 June 2021.

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

	2021 $000	2020 $000
Short-term employee benefits	1,662	1,236
Post-employment benefits	87	83
Other long-term benefits	20	12
Share-based payments	386	438
Total KMP compensation	**2,155**	**1,769**

Short-term employee benefits

These amounts include 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

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

NOTE 25: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk, foreign currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of 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 to which the Group is exposed, such as sensitivity analysis for interest rate risk and ageing analysis for credit risk.

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

	Note	Consolidated Group	
		2021 $000	2020 $000
Financial assets			
Cash and cash equivalents	8	19,199	12,900
Financial assets at fair value through profit or loss:			
– Australian listed shares	10	304	330
Financial assets held at amortised cost:			
Term deposits	10	164	164
Other	10	79	79
Receivables	9	1,737	790
Total financial assets		21,483	14,263
Financial liabilities			

Financial liabilities at amortised cost:			
– trade and other payables	14	2,862	1,927
– borrowings from related party	14	199	249
Total financial liabilities		3,061	2,176

Financial Risk Management Policies

The COO has been delegated responsibility by the Board of Directors for, among other issues, managing financial risk exposures of the Group. The COO monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of the limits. The COO 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 main risks the Group is exposed to through 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	Consolidated Group	
		2021	2020
		$000	$000
Cash and cash equivalents:			
– AA rated	8	19,199	12,900
Term deposits:			
– AA rated	10	164	164

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

Consolidated Group	Within 1 Year		Greater than 1 Year		Total	
	2021	2020	2021	2020	2021	2020
	$000	$000	$000	$000	$000	$000
Financial liabilities due for payment						
Trade and other payables	2,862	1,927	-	-	2,862	1,927
Amounts payable to related parties	-	-	199	249	199	249
Total expected outflows	2,862	1,927	199	249	3,061	2,176

Consolidated Group	Within 1 Year		Greater than 1 Year		Total	
	2021	2020	2021	2020	2021	2020
	$000	$000	$000	$000	$000	$000
Financial assets – cash flows realisable						
Cash and cash equivalents	19,199	12,900	-	-	19,199	12,900
Trade and other receivables	1,737	869	-	-	1,737	869
Other	79	-	-	-	79	-
Australian listed shares	304	330	-	-	304	330
Term deposits	164	164	-	-	164	164
Total anticipated inflows	21,483	14,263	-	-	21,483	14,263
Net inflow/(outflow) on financial instruments	18,621	12,336	(199)	(249)	18,422	12,087

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group mitigate credit 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 and reviews are undertaken regularly.

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:

	Consolidated Group
	2021 $000
Expected credit loss provision as at 30 June 2020	5
Amounts provided	372
Bad debts written off	(353)
Expected credit loss provision as at 30 June 2021	24

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 also exposed to earnings volatility on floating rate instruments.

(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 is also exposed to securities price risk linked to funds under management which are influenced by changes in securities price. This risk is unhedged

Sensitivity analysis

Year ended 30 June 2021	Consolidated Group Earnings $000
+/–0.50% in interest rates	97
+/–2.0% in $A/$US	14
+/–5.0% in $A/IDR	120
+/–5.0% in $A/MYR	52
+/–10.0% in listed securities	277

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

Fair Values

Fair value estimation

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

		2021		2020	
Consolidated Group	**Note**	**Carrying Amount $000**	**Fair Value $000**	**Carrying Amount $000**	**Fair Value $000**
Financial assets					
Cash and cash equivalents(i)	8	19,199	19,199	12,900	12,900
Total trade and other receivables	9	1,737	1,737	869	869
Other	10	79	79	-	-
Term deposits	10	164	164	164	164
Financial assets at fair value through profit or loss:					
– Australian listed shares	10	304	304	330	330
Total financial assets		21,483	21,483	14,263	14,263
Financial liabilities					
Trade and other payables(i)	14	2,862	2,862	1,927	1,927
Related party loan	14	199	199	249	249
Total financial liabilities		3,061	3,061	2,176	2,176

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

NOTE 26: 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.

	2021 $000	2020 $000
Statement of Financial Position		
ASSETS		
Current assets	378	322
Non-current assets	80,240	70,979
TOTAL ASSETS	80,618	71,301
LIABILITIES		
Current liabilities	8,793	5,258
Non-current liabilities	80	151
TOTAL LIABILITIES	8,873	5,409
EQUITY		
Issued capital	83,442	73,385
Accumulated loss	(15,105)	(10,426)
Share option reserve	3,408	2,933
TOTAL EQUITY	71,745	65,892
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(4,679)	(4,097)
Total comprehensive income	(4,679)	(4,097)

Guarantees

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

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Raiz Invest Limited, the directors of the Company 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 accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
    b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the consolidated Group;
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; and
3. the directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Operating Officer.

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

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

Director: George Simon Lucas

Dated this 25 day of August 2021

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Level 11, 1 Margaret St
Sydney NSW 2000
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 2021, 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 a summary of significant accounting policies 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 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

Carrying Value of goodwill – impairment assessment

Key audit matter	*How the matter was addressed in our audit*
The Group is required to perform an annual impairment test on the carrying value of goodwill in accordance with AASB 136 *Impairment of Assets*. The Group has tested goodwill for impairment at the reporting date by comparing the carrying value to its recoverable amount. Recoverable amount has been determined through a value in use calculation. The Group's assessment of the value in use involves significant judgements such as the future results of the business, and the discount and growth rates applied to the future cash flows. Consequently, we considered this a key audit matter. Refer to Note 12 in the financial report for key disclosures relating to the impairment assessment of goodwill.	Our audit procedures included, among others: • An assessment of the historical accuracy of management's forecasts in the context of the value in use model; • Evaluating the key inputs and assumptions used in the value in use model, in particular those relating to forecast revenue, and the growth and discount rates applied; • Assessing the sensitivity of the key assumptions for reasonably possible changes in the value in use model prepared by the Group; and • Assessing the adequacy of the Group's disclosures in Note 12 in relation to the impairment testing performed and management's assessment of the sensitivity with respect to changes to 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 2021, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 23 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Raiz Invest Limited, for the year ended 30 June 2021, 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

Tim Aman
Director

Sydney, 25 August 2021

ASX Additional Information

The shareholder information set out below is as 18 August 2021.

Distribution of Equitable Securities

Range	Number of holders of ordinary shares	Units	% Units
1 to 1,000	1,818	1,016,174	1.16%
1,001 to 5,000	2,167	5,364,534	6.15%
5,001 to 10,000	438	3,286,747	3.77%
10,001 to 100,000	452	12,838,871	14.71%
100,001 and over	85	64,754,848	74.21%
Total	**4,960**	**87,261,174**	**100%**

Equity security holders

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

	Registered Holder of Securities	Number of Securities Held	% of total Securities issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,791,434	6.64%
2	ACORNS GROW INCORPORATED	5,186,309	5.94%
3	UBS NOMINEES PTY LTD	4,597,364	5.27%
4	GEORGE LUCAS & RELATED ENTITIES	4,468,338	5.12%
5	CITICORP NOMINEES PTY LIMITED	3,885,548	4.45%
6	PETER A FAY & RELATED ENTITIES	3,084,884	3.54%
7	BRITS PTY LTD <BRITS FAMILY A/C>	2,931,232	3.36%
8	MS SUSAN JOANNE LUCAS & RELATED ENTITIES	2,315,013	2.65%
9	ST HELENS INVESTMENTS PTY LIMITED & RELATED ENTITIES	2,243,843	2.57%
10	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	2,114,909	2.42%
11	BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	1,750,000	2.01%
12	INSTREET SHARE SCHEME NOMINEE PTY LTD <JUSTIN BYRNE A/C>	1,721,853	1.97%
13	DAVID GORDON & RELATED ENTITIES	1,622,161	1.86%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,525,495	1.75%
15	BBH-GL NOMINEES PTY LTD <CAREY CORPORATION & FAM A/C>	1,232,375	1.41%
16	JBWERE (NZ) NOMINEES LIMITED <56871 A/C>	1,174,712	1.35%
17	BANGALLEY HOLDINGS PTY LIMITED <BANGALLEY EMP PROV F N1 A/C>	1,169,751	1.34%

18	SUZIAN INVESTMENTS PTY LIMITED <IAN & SUZANNE RAE PSF A/C>	1,169,708	1.34%
19	MR ANDREW JOHN MALONEY	1,089,000	1.25%
20	TOM HALE PTY LTD & RELATED ENTITIES	1,074,451	1.23%
	TOTAL FOR TOP 20:	**50,148,380**	**57.47%**
	TOTAL OTHER INVESTORS:	**37,112,794**	**42.53%**
	TOTAL SECURITIES ON ISSUE:	**87,261,174**	**100.00%**

Corporate directory

Company's registered office (Australia)

Level 11
2 Bulletin Place
Sydney NSW 2000

Company's registered office (Indonesia)

The Energy Building
10th Floor, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53
Senayan, Kebayoran Baru, Jakarta Selatan
Indonesia

Company's registered office (Malaysia)

D-8-3A, Menara Suezcap 1
KL Gateway, Kuala Lumpur
59200 W.P. Kuala Lumpur
Malaysia

Company's registered office (Thailand)

No. 2/3 Bangna Tower A,16th Floor,Moo 14
Debaratna Road,Tambon Bangkaew
Amphoe Bangplee, Samutprakarn Province
Thailand

Australian Legal Adviser

Hamilton Locke

Level 42, Australia Square
264 George Street
Sydney NSW 2000

ABML Consulting Pty Ltd

10 Murray Street
Hamilton NSW 2303

Baker McKenzie

Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

Auditor

BDO Audit Pty Ltd

Level 11
1 Margaret Street
Sydney NSW 2000

Company website

http://www.raizinvest.com.au

Share Registry

Computershare Investor Services Pty Limited

Level 3
60 Carrington Street
Sydney NSW 2000

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://raizinvest.com.au/important-documents/

Notice of AGM

The company's Annual General Meeting will be held on 18 November 2021.