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26 August 2020

APPENDIX 4E – PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

Name of Entity: Raiz Invest Limited
ABN: 74 615 510 177
Reporting period ("Current period"): Year ended 30 June 2020
Previous corresponding period: Year ended 30 June 2019

Results for announcement to the market

Key Information	2020 $000	2019 $000	% Change
Revenue from ordinary activities	9,805	6,227	57%
Loss for the year	(4,901)	(7,147)	(31%)
Net Loss attributable to members of the parent entity	(4,528)	(7,019)	(35%)

Dividends Paid and Proposed

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2020 (2019: nil).

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

Refer to pages 25 of the 30 June 2020 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 2020 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 2020 financial report and accompanying notes for the Group.

Statement of Retained Earnings Showing Movements

	2020 $000	2019 $000
Balance at the beginning of the year	(17,078)	(10,010)
Accumulated losses (PT. Raiz Invest Indonesia)*	-	(49)*
Net loss attributable to owners of the parent entity	(4,528)	(7,019)
Changes in ownership interests in subsidiaries	1,669	-
Balance at the end of the year	(19,937)	(17,078)

* Accumulated losses from PT. Raiz Invest Indonesia prior to 1 July 2018, which was not consolidated into Raiz Group in the financial report for the year ended 30 June 2018.

Net Tangible Assets per Share

	2020 $/share	2019 $/share
Net tangible assets per share	0.15	0.08

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

	2020 %	2019 %
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	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 2020 financial statements and accompanying notes for the Group have been audited and are not subject to any disputes or qualifications. Refer to page 63 of the 30 June 2020 financial report for a copy of the auditor's report.

George Simon Lucas, Director

Dated: 26 August 2020

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 2020 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 2020

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CHAIRMAN'S LETTER

Dear Shareholder,

Despite the harsh economic headwinds caused by the COVID-19 pandemic, and the business and social dislocation it has left in its wake, Raiz Invest has had a strong financial 2020. Our Australian operations, as measured by the key indicators – active customers, funds under management (FUM), product range and revenue – all showed strong gains. At 30 June, we had $13.06 million in cash and term deposits. In Southeast Asia, our businesses in Indonesia and Malaysia are up and running with active customers and revenue growing at pace.

Achieving this outcome has not been easy, especially when the enormous economic, health and social consequences of COVID-19 became apparent earlier this year. In this environment, the safety of the Raiz family has been paramount. For our staff, we have been able to offer flexible working arrangements, allowing team members the ability to work remotely or in our offices where appropriate social distancing and hygiene measures are in place.

We have also gone to great lengths to keep our customers abreast of what is happening, whether it be about Raiz or more generally about the economic impact of the pandemic. We appreciate some are directly suffering because of this pandemic, so we are indebted to you for choosing to remain loyal to Raiz through this crisis. I want to assure you that your loyalty is not misplaced, and that your Company is well-positioned to handle whatever situation lies ahead.

This year, Raiz's active Australian paying customers increased by 15.1% year-on-year to over 223,000 customers, driven by the Company's high customer engagement, supported by educational tools and our deep understanding of Millennials and customer needs via valuable insights from proprietary research. Raiz has continued to achieve a very high rate of engagement with over 71% of customers investing at least once a month.

The growth in Australian FUM to over $453 million, an increase of 30.6% year-on-year, has been led by existing customers increasing their investment savings, new products, new customers and market movements. We are particularly proud and pleased for our customers that in one of the most volatile investment periods in history, our investment portfolios outperformed the relevant Chant West industry performance benchmarks for the two years to 30 June 2020. For this period, all portfolios had positive returns, with the Emerald portfolio the standout at 7.57% (benchmark: 3.18%).

Our progress in Southeast Asia continues. Although COVID-19 has made travel to the region impossible, we are benefiting from the strong relationships we have forged in Indonesia and Malaysia, and this is enabling the two businesses to grow. We now have established offices in Jakarta and Kuala Lumpur, have the appropriate licencing in place, a software stack that meets the needs of the individual markets and teams in place to continue the rollout of our products in these exciting markets. We are also confident the blueprints for Indonesia and Malaysia will stand us in good stead when we push into other Southeast Asian markets.

At a board level, we welcomed Kelly Humphreys as a non-executive director in April. Kelly replaced Kieran Moore who resigned to focus on her increasing work commitments.

Kelly is an accomplished financial services professional with existing board roles across a diverse range of industries, including building regulation, health, financial services, and education. Kelly is a non-executive director of NSX Limited, Latrobe Private Health, a Commissioner of the Victorian Building Authority, and a non-executive director of the Accident Compensation Conciliation Service.

I would like to take this opportunity to thank Kieran for her significant contribution to the business and the Board and wish her well in her future endeavours.

I would like to thank our MD/CEO, George Lucas, who has kept a steady hand on the tiller during this tumultuous period, his fellow executives, and all the Raiz team who have shown great resilience and adaptability in rapidly changing circumstances. At all times their focus has remained on delivering for our clients in a responsible, ethical and innovative way.

Finally, I would like to thank our shareholders for their continued support and wish them a safe and healthy time ahead.

Sincerely,

Peter Anthony (Tony) Fay

Chairman

Dear Fellow Shareholders,

The 2020 financial year has been a break-out year for Raiz Invest. Despite the tougher economic conditions over the last four months of this financial year, your company continued growing its Australian customer base, funds under management (FUM) and revenue, as well as taking significant strides to establish a viable commercial presence in Southeast Asia.

Based on these three key indicators, growth in active customers, FUM and revenue for the operating segment of the Raiz Platform, the increases have been significant, providing strong evidence that our brand is relevant with broad consumer appeal, especially with Millennials.

The Australian numbers as at the end of June 2020 are:

- Active customers grew by 15.1%,
- FUM grew from $347.4 million to over $453.6 million – up 30.6%.
- Revenue for the operating segment of the Raiz Platform grew 97.7% to $8.2 million.

The fact this growth continued in the last quarter of this financial year, in particular, is further testimony to the appeal of our brand, symbolised by our diverse and expanding product offerings and genuine commitment to service. Some of our customers have suffered disproportionately in terms of job losses due to COVID-19, yet they remain active and loyal Raiz customers.

Strategy and Market Position: Southeast Asia

The decision to take Raiz Invest to Southeast Asia is beginning to pay dividends.

In Indonesia, the business is gathering momentum. Raiz has attracted over 110,000 sign-ups to the App and there have been over 25,000 investment deposit transactions processed during the past 30 days – both significant achievements in a country also grappling with COVID-19.

The Company has gained significant insights from the beta testing and is incorporating those learnings in the enhanced App now being launched. Fees are also being introduced.

Indonesia is a unique market that is enjoying significant economic and population growth, and Raiz is well placed to capitalise on this opportunity in a country of about 275 million people.

In Malaysia, the joint venture subsidiary Raiz Malaysia, which was officially launched on 23 July 2020, has attracted over 40,000 sign-ups to the App.

The launch followed the issuing of a Digital Investment Management (DIM) licence in June to Raiz Malaysia, enabling us to begin marketing our products to the more than 32 million Malaysians.

The Malaysian entity in the joint venture (JV) comes under the umbrella of Permodalan Nasional Berhad (PNB), one of the most respected institutions in Malaysia and the region. We are extremely fortunate to work with PNB and are quietly confident it will help open doors in other Southeast Asian countries.

The award of the licence triggered an equity contribution of about A$2.4 million from the Malaysia JV partner for a 30% position in Raiz Malaysia, with Raiz Invest retaining 70%.

Strategy and Market Position: Australia

In our fourth year of operation in Australia, we continued to benefit by remaining focused on our core strategy of building a loyal customer base by developing and distributing new, innovative financial services and offering a first-class customer experience. To ensure the latter is a reality, not a marketing slogan, we continually seek validation from our active users that we are meeting all their expectations.

Some of the new products launched in 2020 include Raiz Sapphire, the first portfolio to have cryptocurrency exposure, as well as the release of the Raiz bundll Mastercard.

Our Raiz Rewards program, boasting over 200 retailers such as eBay and Apple, gives a percentage of cash back to our customers when they shop online via a partner brand, with the cash refund automatically reinvested in their investment portfolio.

It's further proof we are becoming a more integrated financial services solution, not only by allowing customers to store wealth and build savings and oversee their investment portfolios, but to track their expenses and budgeting through the My Finance feature.

We look forward to continuing to build on our competitive advantage, and this means delivering on customer expectations – and customer service is integral to this.

Conclusion

Let me conclude on a personal note. From the moment it became apparent that COVID-19 was going to inflict enormous economic hardship, and that many of our customers would bear the brunt of it, I have been humbled by our customers' loyalty. As the numbers show, we have continued to grow through this socially and economically turbulent period, and for that I can only be immensely proud of what it says about our product and service offering and the loyal customer base it has fostered. We have been tested like we never imagined possible – and have not been found wanting.

These numbers also speak volumes for the drive, enthusiasm, and dedication of our Raiz team. Like many businesses, we have had to implement stringency measures to ensure we survived – and this has meant all staff having to achieve more with fewer resources. That they have done so without impairing, in any way, our product and service offerings is a tribute to their commitment to Raiz.

I believe that it's difficult times like we are currently experiencing that help forge the productive workplace cultures that ensure a company's long-term, profitable future. Based on what I have observed in recent months, this is exactly the workplace culture Raiz is nurturing.

Finally, let me thank each of our shareholders for their investment in the Company. As the 2021 financial year unfolds, and hopefully the impact of COVID-19 on our personal lives and the economy recedes, it will reveal a Company well placed to build on the substantial achievements of 2020.

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 $2.50 (including GST) to active customers with account values of less than $10,000 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 was increased from $1.25 (including GST) to $2.50.

In May 2020, Raiz successfully launched Sapphire portfolio with a target allocation to Bitcoin. Customers in Sapphire portfolio pay both maintenance fee and account fee on any balance.

No fees were charged in Indonesia and Malaysia during the financial year.

Account fees

If a Raiz Investment Account (excluding Sapphire) in Australia has a value equal to or greater than $10,000 at the end of the month, no maintenance fee will be payable for that month as an account fee will be charged.

For account balances equal to or greater than $10,000, 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 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) 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 AND FINANCIAL REVIEW

Operating Results

The consolidated loss attributed to owners of the parent entity amounted to $4,528,000 for the year ending 30 June 2020 (2019: $7,019,000 loss, a 35% 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 $1,483,000 (2019: $4,275,000 loss, a 65% reduction).

Financial Position

The net assets of the consolidated Group are $31,735,000 as at 30 June 2020 (2019: $26,457,000).

The Group's working capital, being current assets less current liabilities, is $11,811,000 as at 30 June 2020 (2019: $6,265,000).

The Group is holding $3,164,000 in regulatory capital.

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 revenue was not materially impacted. Since April, customer growth resumed as did funds under management. 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

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.

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.

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 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 best practise outlined by ASIC for a Responsible Entity. The corporate governance statement is current as at 30 June 2020 and has been approved by the Board and can be found on our website at https://raizinvest.com.au/investors/governance .

DIRECTORS' REPORT

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 2020. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2020 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:

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

Director's experience and qualifications are set out below.

Information Relating to Directors and Company Secretary

Peter Anthony Fay	**Independent Non- Executive Chairman**
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	3,144,768 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 85,252 ordinary shares
Special Responsibilities	Independent Chairman 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	1,573,885 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	33,500 ordinary shares in Raiz Invest Limited (including related entities).
Special Responsibilities	Independent Non-Executive Director and Member of the Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	Non-Executive director of NSX Limited
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	6,763,351 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 1,000,000 ordinary shares
Special Responsibilities	Managing Director and CEO and Member of the Nomination and Remuneration Committee.
Directorships held in other listed entities during the three years prior to the current year	Nil
Kieran Moore	**Independent Non-Executive Director (Resigned 1 May 2020)**
Qualifications and Experience	Kieran was the former CEO of PR and Public Affairs for WPP AUNZ. She left this position in July 2020. Up until July 2020, she was also Chair of OPR, the largest PR company in Australia. Kieran has vast experience in managing large teams and people and has an enviable track record in transforming businesses.
Interest in Shares and Options	27,777 ordinary shares in Raiz Invest Limited (including related entities).
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
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 2020 (2019: 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. The insurance premium for Directors & Officers liability is $112,014 aggregate.

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	1,086,702
1 October 2017	1 October 2027	$0.95	1,086,702
20 June 2018	20 June 2028	$1.80	1,680,000
31 December 2019	31 December 2024	$0.50	1,054,000
1 January 2020	1 January 2030	$1.13	255,756
			7,369,306

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

Details of director attendance at meetings in the 12 months up to 30 June 2020 as set out in the table below.

Due to the small size of the Raiz Invest Board, a decision was taken during the year that, provided there is no conflict of interest, all Board and Board Committee meetings are held in tandem. As such, all directors are invited to attend meetings of Board committees of which they are not members.

All Directors receive copies of agendas, papers and minutes of committee meetings to help ensure they remain equally informed, regardless of whether they have been appointed to a particular committee.

	Board meetings		Audit & Risk Committee meetings			Nomination & Remuneration Committee meetings		
Director name	Held	Attended	Held	Attended	Observed	Held	Attended	Observed
Peter Anthony Fay	10	10	10	10		10	10	
Nina Finlayson	10	10	9	9	1	2	2	8
David Gordon	10	10	10	10				10
Kelly Humphreys	2	2	2	2				2
George Lucas	10	9			9			9
Kieran Moore	8	6			6	8	6	

Letter from the Chair of the Remuneration Committee

Dear Shareholder,

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

Even during the unprecedented conditions created by the pandemic, Raiz has recorded a strong year of growth with an increase in the active customer base and an impressive increase in funds under management (FUM).

Both these indicators demonstrate the Company's unwavering commitment to customer experience excellence and a focus on bringing new, innovative products to the market.

To support the Raiz business strategy, this Committee has focused on 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.

Our remuneration policies and practices, and the strong culture that has been created, will enable Raiz to continue to attract, retain and motivate directors, executives and employees, so that they continue to provide the best in class experience to our customers and create value for shareholders.

During the year, the committee undertook a review of both 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, as well as their own development, together with individual and team performance. This, in turn, is delivering growth for our shareholders.

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

Yours sincerely

Nina Finlayson

REMUNERATION REPORT - AUDITED

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

	2020	2019	Change %
Share price performance as at y/e ($/share)	0.570	0.495	15.2
Total dividend paid ($/share)	-	-	-
Total revenue including other income ($ 000)	10,289	6,227	65.2
Active customers (Australia)	223,730	194,360	15.1
FUM ($ million, Australia)	454	347	30.6
EBITDA ($ 000)	(2,264)	(5,266)	(57.0)

Key Management Personnel (KMP)

Raiz Invest Limited's KMPs, comprise the Directors 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

Peter Anthony Fay – Independent Non-Executive Chairman

Nina Finlayson – Independent Non-Executive

David Gordon – Independent Non-Executive

Kelly Humphreys – Independent Non-Executive (Appointed 1 May 2020)

George Lucas – Managing Director (Executive)

Kieran Moore – Independent Non-Executive (Resigned 1 May 2020)

Senior Executives

George Lucas - Chief Executive Officer & Managing Director

Brendan Malone – Chief Operating Officer

James Poon – Chief Product Officer & International

Nomination and Remuneration Charter & Remuneration Committee

The Nomination and Remuneration Committee Charter of Raiz is current as at 30 June 2020 and has been approved by the Board and can be found on our website at: https://raizinvest.com.au/investors/wp-content/uploads/2019/06/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 determines payments to the non-executive directors and reviews their remuneration annually, 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 (exclusive 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	Annual Fees (excluding superannuation)
Peter Anthony Fay	$57,188
Nina Finlayson	$47,813
David Gordon	$47,813
Kelly Humphreys	$8,125
Kieran Moore (Resigned 1 May 2020)	$52,813

In response to the global COVID-19 pandemic, the directors voluntarily cut directors' fees by 25% from April 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 “Strategic” and “Risk / Compliance” being the main criteria by weight. 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%, 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.

Performance-based Remuneration

KPIs are set annually in consultation with KMP. Compliance with financial services laws and leadership makes up the largest component of KPIs. The measures are specifically tailored to the area of the business each individual is involved in and has a level of control over. 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 and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the weighting and priorities of the KPIs achieved. Following the assessment, the KPIs are reviewed by the remuneration committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group’s goals before the KPIs are set for the following year.

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 2019 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.

Also disclosed in the 2019 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 professionalism, compliance, customer satisfaction as well as operating revenue. The KPIs for each KMP are tailored by the Board with advice from the Remuneration Committee based on job description and short and long-term goals of the Group.

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. These remain unchanged at 30 June 2020 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 2020	Employment status	Annual Total Remuneration package $	Superannuation (FYE 30 June 2020) $
George Lucas	Chief Executive Officer & Managing Director	Full-time employee	$466,667 plus superannuation (9.5% pa to maximum contributions base)	$21,003
Brendan Malone	Chief Operating Officer	Full-time employee	$287,888 plus superannuation (9.5% pa to maximum contributions base)	$21,003
James Poon	Chief Product Officer & International	Full-time employee	$267,448 plus superannuation (9.5% pa to maximum contributions base)	$21,003

In response to the global COVID-19 pandemic, the senior executives, including MD/CEO, voluntarily cut salaries by 20% from March 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 2020 (with 2019 comparatives). Such amounts have been calculated in accordance with Australian Accounting Standards.

	Short-term Salary & fees (Gross) $	Post-employment Superannuation contributions (SGC) $	Long-term benefits Long service leave accrued during financial year $	Share-based payments $	Total (Gross) $
Non- Executive Directors					
Peter Anthony Fay					
2020	**57,188**	**5,433**	**-**	**30,000**	**92,621**
2019	75,000	7,125	-	-	82,125
Nina Finlayson					
2020	**47,813**	**4,542**	**-**	**30,000**	**82,355**
2019	65,000	6,175	-	-	71,175
David Gordon					
2020	**47,813**	**4,542**	**-**	**30,000**	**82,355**
2019	65,000	6,175	-	-	71,175
Kelly Humphreys					
2020	**8,125**	**772**	**-**	**-**	**8,897**
2019	-	-	-	-	-
Kieran Moore					
2020	**52,813**	**5,017**	**-**	**-**	**57,830**
2019	65,000	6,175	-	-	71,175
Sub-total non-executive directors					
2020	**213,752**	**20,306**	**-**	**90,000**	**324,058**
2019	270,000	25,650	-	-	295,650
Senior Management					
George Lucas					
2020	**466,667**	**21,003**	**5,613**	**204,700**	**697,983**
2019	500,000	20,531	8,333	204,700	733,564
Brendan Malone					
2020	**287,888**	**21,003**	**3,463**	**91,936**	**404,290**
2019	308,452	20,531	5,140	208,319	542,442
James Poon					
2020	**267,448**	**21,003**	**3,217**	**51,849**	**343,517**
2019	286,552	20,531	4,775	40,940	352,798
Sub-total Senior Executives					
2020	**1,022,003**	**63,009**	**12,293**	**348,485**	**1,445,790**
2019	1,095,004	61,593	18,248	453,959	1,628,804
Total – Non-Executive Directors & KMP					
2020	**1,235,755**	**83,315**	**12,293**	**438,485**	**1,769,848**
2019	1,365,004	87,243	18,248	453,179	1,924,454

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 $
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
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 $**
George Lucas	1,000,000	20 June 2018	21 June 2021	1.80	20 June 2028	-	614,100
Brendan Malone	250,000	20 June 2018	21 June 2021	1.80	20 June 2028	-	153,525
James Poon	200,000	20 June 2018	21 June 2021	1.80	20 June 2028	-	122,820
Brendan Malone	2,025,029	1 July 2015	By 1 July 2020	0.20	1 July 2025	2,025,029	1,657,689
Brendan Malone	241,489	1 March 2017	By 1 March 2021	0.95	1 March 2027	181,117	197,683

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:

	RZI shares held at 1 July 2019	Number of RZI shares purchased during the year ended 30 June 2020	Number of RZI shares held at 30 June 2020
Peter Anthony Fay	3,075,000	69,768	3,144,768
Nina Finlayson	113,913	23,256	137,169
David Gordon	1,465,280	108,605	1,573,885
Kelly Humphreys	-	33,500	33,500
Non-Executive Director total	**4,654,193**	**235,129**	**4,889,322**

Senior Executives			
George Lucas	6,763,351	-	6,763,351
Brendan Malone	307,000	13,000	320,000
James Poon	759,296	-	759,296
Total Senior Executives	**7,829,647**	**13,000**	**7,842,647**
Total All KMP (Non-Exec Directors & Senior Executives)	**12,483,840**	**248,129**	**12,731,969**

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	
		2020 $000	**2019 $000**
(i)	*Other related parties:*		
	Purchase of goods and services:	148	202
	In the 2020 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	379	304
	Loans advanced	-	203
	Loan repayment received	(130)	(128)
	Interest charged	-	-
	End of the year	249	379
(iv)	*Payments received from related parties:*		
	Authorised Representative fees	1,000	886
	Management fees	368	842
	Total	**1,368**	**1,728**

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:

	2020 $000	**2019 $000**
Short-term employee benefits	1,236	1,365
Post-employment benefits	83	87
Other long-term benefits	12	18

Share-based payments	438	454
Total KMP compensation	**1,769**	**1,924**

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 2020 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: 26 August 2020

Tel: +61 2 9251 4100
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 2020, 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
Director

BDO Audit Pty Ltd

Sydney, 26 August 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated Group	
		2020 $000	2019 $000
Continuing operations			
Revenue	2	9,805	6,227
Other income		484	-
Employee benefits expense	3	(3,755)	(3,577)
Depreciation and amortisation expense	3	(2,420)	(1,802)
Sales and administrative expense		(3,437)	(2,586)
Professional fees		(1,264)	(1,410)
Marketing expenses		(1,458)	(2,074)
Other expenses		(2,687)	(1,857)
Loss before income tax		**(4,732)**	**(7,079)**
Tax expense	4	(169)	(68)
Loss for the year		**(4,901)**	**(7,147)**
Other comprehensive income			
Exchange differences on translation of foreign operations		(109)	-
Total comprehensive loss for the year		**(5,010)**	**(7,147)**
Loss attributable to:			
Owners of the parent entity		(4,528)	(7,019)
Non-controlling interest		(373)	(128)
Earnings per share			
Basic earnings per share (cents)	7	(0.06)	(0.11)
Diluted earnings per share (cents)	7	(0.06)	(0.11)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	Consolidated Group	
		2020	2019
		$000	$000
ASSETS			
Cash and cash equivalents	8	12,900	6,815
Trade and other receivables	9	790	442
Other Financial assets	10	573	582
Other assets	11	127	204
TOTAL CURRENT ASSETS		**14,390**	**8,043**
Property, plant and equipment		119	121
Right-of-use assets	18	517	-
Deferred tax assets	4	589	544
Intangible assets	12	19,974	20,669
TOTAL NON-CURRENT ASSETS		**21,199**	**21,334**
TOTAL ASSETS		**35,589**	**29,377**
LIABILITIES			
Trade and other payables	14	1,927	1,620
Current lease liabilities	18	415	-
Provisions	15	237	158
TOTAL CURRENT LIABILITIES		**2,579**	**1,778**
Trade and other payables	14	249	379
Deferred tax liabilities	4	843	736
Non-current lease liabilities	18	136	-
Provisions	15	47	27
TOTAL NON-CURRENT LIABILITIES		**1,275**	**1,142**
TOTAL LIABILITIES		**3,854**	**2,920**
NET ASSETS		**31,735**	**26,457**
EQUITY			
Issued capital	16	73,385	66,162
Restructuring reserve	17	(26,328)	(26,328)
Share option reserve	17	4,385	3,760
Foreign currency translation reserve	17	(109)	-
Accumulated losses		(19,937)	(17,078)
Equity attributable to owners of the parent entity		31,396	26,516
Non-controlling interest		339	(59)
TOTAL EQUITY		**31,735**	**26,457**

The accompanying notes form part of these financial statements.

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.

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 2019	Issued Capital	Restructuring Reserve	Share Option Reserve	Non-controlling interests	Accumulated Losses	Total Equity
	$000	$000	$000	$000	$000	$000
Balance at 1 July 2018	**66,162**	**(26,328)**	**3,760**	**(59)**	**(17,078)**	**26,457**
Accumulated losses (PT. Raiz Invest Indonesia) *	-	-	-	(11)*	(49)*	**(60)***
Loss attributable to members of the parent equity	-	-	-	(128)	(7,019)	**(7,147)**
Total comprehensive loss for the year	**66,162**	**(26,328)**	**2,818**	**(139)**	**(17,078)**	**25,435**
Transactions with owners in capacity as owners:						
Issue of Shares	-	-	-	80	-	**80**
Share option expenses	-	-	942	-	-	**942**
Balance at 30 June 2019	**66,162**	**(26,328)**	**3,760**	**(59)**	**(17,078)**	**26,457**

The accompanying notes form part of these financial statements.

*Accumulated losses from PT. Raiz Invest Indonesia prior to 1 July 2019, which was not consolidated into Raiz Group in the financial report for the year ended 30 June 2019.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated Group	
		2020 $000	2019 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,626	7,307
Payments to suppliers and employees		(12,441)	(11,404)
Government grants and tax incentives		803	549
Finance cost paid		(48)	-
Net cash used in operating activities	20	**(1,060)**	**(3,548)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for short term deposits		(7,000)	(543)
Payment for fixed assets		(33)	(111)
Payment for intangible assets		(1,763)	(912)
Proceeds from disposal of short-term deposits		7,000	7,548
Loan to related parties		-	(220)
Net cash (used)/from in investing activities		**(1,796)**	**5,762**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		7,504	80
Proceeds from changes in ownership interests in subsidiaries		2,440	-
Share issue cost		(414)	-
Repayment of borrowing from related parties		(130)	(124)
Principle payment for leases		(459)	
Proceeds from related parties		-	199
Net cash from financing activities		**8,941**	**155**
Net increase in cash and cash equivalents		6,085	2,369
Cash and cash equivalents at the beginning of financial year		6,815	4,446
Cash and cash equivalents at the end of financial year*	8	**12,900**	**6,815**

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 26 August 2020 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 2020.

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. Even though the group's funds under management was reduced to $371.5 million at 31 March 2020 from $464.7 million at 28 February 2020, the Group recorded the highest quarterly revenue from the Raiz Invest Micro Investing Platform in the third quarter of 2020 financial year. Since then, the markets have rallied, and the group reported funds under management of $472.6 million at 31 July 2020.

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 and all directors voluntarily cut their director's fees by 25% from April 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 ($13.1 million cash, cash equivalence and term deposits at 30 June 2020).

v. **Adoption of New Accounting Standards**

(i) *Adoption of AASB 16 Leases*

The Group adopted AASB 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 July 2019), without restatement of comparative figures.

The Raiz Group leases various offices across Australia, Indonesia and Malaysia. Rental contracts are typically for a period of between 1 and 3 years. Until 30 June 2019, leases of property were classified as operating leases. From 1 July 2019, leased assets, which are available for use by the Group where such leases meet the requirements of AASB 16, are recognised as right-of-use assets and corresponding lease liabilities. Assets and liabilities are initially measured on a present value basis. The lease payments are discounted using the Group's estimated incremental borrowing rate of 6.0%.

Lease liabilities

A lease liability is recognised at the transition date as at 1 July 2019. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate of 6.0%.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; lease term and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use assets

A right-of-use asset is recognised at the transition date as at 1 July 2019. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the transition date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

w. **New Accounting Standards and Interpretations not yet effective**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2020.

The Group is yet to access the impact of these new or amended Accounting Standards and Interpretations but does not expect them to have any material impact on the financial statements. The changes are in relation to:

Amendment	**Effective Date**
AASB 16 Amendment – Covid-19 Related Rent Concessions	1/07/2020
AASB 3 Amendment – Definition of A Business	1/07/2020
AASB 101 Amendment – Classification of Liabilities as Current or Non-Current	1/07/2020

NOTE 2: REVENUE AND OTHER ACTIVITIES

		Consolidated Group	
		2020 $000	2019 $000
Revenue from continuing operations			
Sales revenue:			
–	Raiz platform	8,177	4,137
–	management fee	1,368	1,728
–	interest received	113	197
–	rental revenue	108	97
–	other revenue	39	68
Total Revenue		**9,805**	**6,227**

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	
	2020 $000	2019 $000
Profit before income tax from continuing operations includes the following specific expenses:		
Employee benefits expense	3,755	3,577
Depreciation expenses	482	27
Amortisation expenses	1,938	1,775
Foreign currency translation (gains)/losses	(2)	33
Rental expense on operating leases	-	383
Finance cost	48	11

NOTE 4: TAX EXPENSE / (BENEFIT)

	Consolidated Group	
	2020 $000	2019 $000
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:	(4,732)	(7,079)
Prima facie tax payable on loss from ordinary activities before income tax at 27.5% (2019: 27.5%)	(1,301)	(1,947)
ADD:		
Tax effect of:		
– Share option expense not deductible	172	259
– Other non-allowable items	-	1
– R&D expenditures not deductible	141	151
– Losses carried forward not recognised	1,266	1,604
– Effect of tax rate difference in foreign jurisdictions	80	-
LESS:		
Tax effect of:		
– Other adjustments	(162)	-
– Impact of reduction in tax rate	(15)	-
– Unders/overs provision from prior year	(12)	-
Income tax expense	**169**	**68**
Income tax credit comprises:		
– Current Tax	-	-
– Deferred taxation	169	68
Unrecognised tax losses		
Unused tax losses for which no deferred tax asset recognised	14,925	13,064
Potential benefit at 26.0% (27.5% for FY19)	3,881	3,593
Deferred Tax Asset	589	544
Deferred Tax Liabilities	843	736
Provision for Income Tax	-	-
Deferred Tax Asset Reconciliation		
Opening Balance	544	673
Movement in Provisions	30	17
Movement in Accrued Expenses	4	6
Lease Liabilities	111	-
Other (Black Hole Expenditure)	(44)	(152)
Credited to equity (Black Hole Expenditure)	(22)	-
Restate tax rate from 27.5% to 26.0%	(34)	-
Balance at 30 June 2020	**589**	**544**
Deferred Tax Asset comprises:		
Employee provisions	86	60
Black Hole Expenditure	88	457
Accruals	29	27
Lease Liabilities	105	-

NOTE 4: TAX EXPENSE / (BENEFIT)

	Consolidated Group	
	2020 $000	2019 $000
Capital raising costs	281	-
Balance at 30 June 2020	589	544
Deferred Tax Liability Reconciliation		
Opening Balance	736	797
Movement in Accrued Expenses	(1)	1
Fixed Assets	52	(62)
Right-of-use Assets	105	-
Restate tax rate from 27.5% to 26.0%	(49)	-
Balance at 30 June 2020	843	736
Deferred Tax Liability Comprises:		
Fixed Assets	744	735
Interest Receivable	-	1
Right-of-use Assets	99	-
Balance at 30 June 2020	843	736

NOTE 5: AUDITOR'S REMUNERATION

	Consolidated Group	
	2020 $	2019 $
Remuneration of the auditor for:		
Audit services for the Group and its controlled entities (BDO Audit Pty Ltd) *	176,200	110,000
	176,200	110,000

* The BDO entity performing the audit of the Group transitioned from BDO East Coast Partnership to BDO Audit Pty Ltd on 22 January 2020. The disclosures include amounted receivable to BDO East Coast Partnership and BDO Audit Pty Ltd.

NOTE 6: DIVIDENDS

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2020 (2019: nil).

Franking account balance

	2020 $000	2019 $000
The amount of the franking credit for subsequent reporting period are:		
Balance at the end of the reporting period	-	230
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 27.5%	**-***	**230**

* 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 2020 $000	Consolidated Group 2019 $000
a.	**Reconciliation of earnings to profit / (loss):**		
	Loss attributable to Owners of the parent entity	(4,528)	(7,019)
	Earnings used in the calculation of dilutive EPS	(4,528)	(7,019)
		No.	**No.**
b.	Closing number of ordinary shares outstanding as at 30 June 2020 (30 June 2019)	74,955,916	66,229,988
	Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	71,528,599	66,229,988
c.	Basic EPS	(0.06)	(0.11)
d.	Diluted EPS	(0.06)	(0.11)
	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 2020 $000	Consolidated Group 2019 $000
Cash at bank and on hand	12,900	1,815
Short-term bank deposits	-	5,000
	12,900	**6,815**

The effective interest rate on short-term bank deposits was 0.0% (2019: 1.6%); these deposits have an average maturity of 0 days (2019: 60 days). 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	
	2020 $000	2019 $000
CURRENT		
Trade receivables	713	265
Expected credit loss	(5)	(18)
Other receivables	26	167
Amounts receivable from related parties	56	28
Total current trade and other receivables	**790**	**442**

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	**2020 $000**	**2019 $000**
Australia	780	442
Indonesia	8	-
Malaysia	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
	2020 $000
Expected credit loss provision as at 30 June 2019	18
Amounts provided	99
Bad debts written off	(112)
Expected credit loss provision as at 30 June 2020	5

NOTE 10: OTHER FINANCIAL ASSETS

	Consolidated Group	
	2020 $000	**2019 $000**
Financial assets		
CURRENT		
Australian listed shares and Bitcoin*	330	168
Term Deposits (12-month maturity)	164	164
Other financial assets	79	250
Financial assets	**573**	**582**

*Shares and Bitcoin 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	
	2020 $000	**2019 $000**
Other assets		
CURRENT		
Prepayment	73	182
Deposit	54	22
Other assets	**127**	**204**

NOTE 12: INTANGIBLE ASSETS & GOODWILL

	Consolidated Group	
	2020 $000	2019 $000
Goodwill:		
Cost	13,894	13,894
Net carrying amount	13,894	13,894
Computer software and other Intangible assets:		
Cost	10,624	9,381
Accumulated amortisation	(4,544)	(2,606)
Net carrying amount	6,080	6,775
Total intangible assets	**19,974**	**20,669**

	Goodwill $000	Computer Software - Intangible Assets $000
Consolidated Group:		
Year ended 30 June 2019		
Balance at the beginning of the year	13,894	8,118
Additions	-	981
Amortisation charge	-	(1,775)
Year ended 30 June 2019	**13,894**	**6,775**
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)
Closing value at 30 June 2020	**13,894**	**6,080**

Impairment disclosures

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

	2020 $000	2019 $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 by applying a P.E ratio of 20 (a terminal value earnings growth rate of 9.0% p.a.) to the fifth year EBITDA from this segment. The cash flows and terminal value are discounted using a 14.0% p.a. discount factor.

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 14.0% p.a. (2019: 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 based on the price earnings ratio of 20 then discounted at 14.0% p.a..

There were no other key assumptions.

Sensitivity analysis also examined the effect of a change in a key assumption on the cash-generating unit. The discount rate would need to increase by 41.0% to 55.0% p.a. or the terminal value growth rate would need to decrease by 51.0% to negative 42.0% 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	
		2020	2019	2020	2019
		%	%	%	%
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*	100.0	30.0*	-

* The condition precedents of the joint venture agreement were completed with Jewel Digital Ventures SDN in June 2020.

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 2019 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	Parties to Deed of Cross Guarantee
	2020 $000	2019 $000
Financial information in relation to:		
(i) Statement of profit or loss and other comprehensive income:		
Revenue	11,100	6,221
Sales and Administration expense	(3,408)	(2,586)
Employee benefits expense	(3,076)	(3,419)
Depreciation and amortisation	(2,166)	(1,731)
Professional fees	(1,171)	(1,179)
Marketing expenses	(1,016)	(2,003)
Other expenses	(2,150)	(1,748)

NOTE 13: INTERESTS IN SUBSIDIARIES

	Profit before income tax	(1,887)	(6,445)
	Income tax (expense)/credit	(10)	54
	Profit after income tax	(1,897)	(6,391)
	Profit/(loss) attributable to owners of the parent entity	**(1,897)**	**(6,391)**
(ii)	**Statement of financial position:**		
	Cash and cash equivalents	10,839	6,804
	Trade and other receivables	780	442
	Other financial assets	2,162	966
	Other assets	37	160
	TOTAL CURRENT ASSETS	**13,818**	**8,371**
	Property, plant and equipment	6	21
	Investment	58,404	57,152
	Right-of-use assets	382	-
	Deferred tax assets	538	340
	Intangible assets	5,878	6,481
	TOTAL NON-CURRENT ASSETS	**65,208**	**63,994**
	TOTAL ASSETS	**79,026**	**72,365**
	Trade and other payables	3,347	3,103
	Current lease liabilities	261	-
	Provisions	233	149
	TOTAL CURRENT LIABILITIES	**3,841**	**3,252**
	Other financial liabilities	249	378
	Deferred tax liabilities	846	707
	Non-current lease liabilities	136	-
	Provisions	47	27
	TOTAL NON-CURRENT LIABILITIES	**1,278**	**1,112**
	TOTAL LIABILITIES	**5,119**	**4,364**
	NET ASSETS	**73,907**	**68,001**
	EQUITY		
	Issued capital	84,115	76,611
	Share option reserve	4,385	3,760
	Other reserve	5,564	5,890
	Retained earnings	(20,157)	(18,260)
	TOTAL EQUITY	**73,907**	**68,001**

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated Group	
	2020 $000	2019 $000
CURRENT		
Trade payables	1,927	1,583
Amounts payable to related parties	-	37
	1,927	1,620
NON-CURRENT		
Related party loan	249	379
	249	379

NOTE 15: PROVISIONS

	Consolidated Group	
	2020 $000	2019 $000
CURRENT		
Employee benefit provision	237	158
	237	158
NON-CURRENT		
Employee benefit provision	47	27
	47	27

NOTE 16: ISSUED CAPITAL

	Consolidated Group	
	2020 No.	2019 No.
Fully paid ordinary shares	74,955,916	66,229,988
	74,955,916	66,229,988

		Consolidated Group	
	Date	2020 No.	2019 No.
a. **Ordinary Shares**			
At the beginning of the reporting period		66,229,988	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	-
At the end of the reporting period (No.)		74,955,916	66,229,988

	Date	Consolidated Group 2020 $	2019 $
b. **Ordinary Shares**			
At the beginning of the reporting period		66,162,418	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	-
At the end of the reporting period ($)		**73,384,546**	**66,162,418**

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 2020 $000	2019 $000
Total liabilities		3,854	2,920
Less cash and cash equivalents	8	12,900	6,815
Net debt		(9,046)	(3,895)
Total equity		**31,735**	**26,457**
Total assets		**35,589**	**29,377**
Gearing ratio		(25.4%)	(13.3%)

NOTE 17: RESERVES

	Consolidated Group	
	2020 $000	2019 $000
Restructuring reserve	(26,328)	(26,328)
Share option reserve	4,385	3,760
Foreign currency translation reserve	(109)	-
Total reserves	(22,052)	(22,568)

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

AASB 16 was adopted on 1 July 2019 without restatement of comparative figures. The Group elected to apply the practical expedient to not reassess whether a contract is or contains a lease at the date of initial application. The definition of a lease under AASB 16 was applied only to contracts from 1 July 2019. On adoption of AASB 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as operating leases under the principles of AASB 117 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 Transition date (1 July 2019)	**964**
Depreciation	(447)
At 30 June 2020	**517**

Lease Liabilities	**Total $000**
Balance as at Transition date (1 July 2019)	**964**
Interest expense	46
Lease payments	(459)
At 30 June 2020	**551**

At 30 June 2020	**Up to 12 months $000**	**Between 1 and 5 years $000**	**Total $000**
Lease Liabilities	**415**	**136**	**551**

NOTE 18: LEASES

(ii) The profit and loss for the full year ended 30 June 2020 was impacted as follows:

AASB 16 adoption Profit and Loss impact	Prior to AASB 16 adoption	Post AASB 16 adoption	Difference
	$000	$000	$000
Rental expense	(459)	-	459
Interest expense	-	(46)	(46)
Depreciation expense	-	(447)	(447)
Impact on (Loss) / Profit for the half year	**(459)**	**(493)**	**(34)**

(iii) Leasing activities and accounting approach:

The Raiz Group leases various offices across Australia, Indonesia, and Malaysia. Rental contracts are typically for a period of between 1 and 3 years. Until 30 June 2019, leases of property were classified as operating leases. From 1 July 2019, leased assets, which are available for use by the Group where such leases meet the requirements of AASB 16, are recognised as right-of-use assets and corresponding lease liabilities. Assets and liabilities are initially measured on a present value basis. The lease payments are discounted using the Group's estimated incremental borrowing rate of 6.0%.

Lease liabilities

A lease liability is recognised at the transition date as at 1 July 2019. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate of 6.0%.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; lease term and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use assets

A right-of-use asset is recognised at the transition date as at 1 July 2019. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the transition date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

(iv) **Reconciliation of operating lease commitments to lease liabilities**

	Total
	$000
Operating lease commitments at 30 June 2019	**1,482**
Effect of discounting	(70)
Effect of variation in lease term	(448)
Lease Liabilities on transition to AASB 16 at 1 July 2019	**964**

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 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.

Year ended 30 June 2019	Raiz Invest Micro Investing Platform $000	Other Financial Services* $000	Total $000
Segment Revenue	4,137	2,090	6,227
EBITDA**	(6,432)	1,166	(5,266)
Depreciation and amortisation expenses	(1,775)	(27)	(1,802)
Interest	-	(11)	(11)
Loss before income tax	(8,207)	1,128	(7,079)

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

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

As at 30 June 2019	Raiz Invest Micro Investing Platform	Other Financial Services	Total
	$000	$000	$000
Segment assets	24,888	4,489	29,377
Segment liabilities	2,739	181	2,920

NOTE 20: CASH FLOW INFORMATION

		Consolidated Group	
		2020 $000	2019 $000
a.	**Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax**		
	Loss after income tax	(5,010)	(7,147)
	Non-cash flows in profit:		
	– Amortisation and depreciation (non-cash)	2,420	1,802
	– Currency translation difference	109	-
	– Share option expenses (non-cash)	625	942
	– Tax expense/(benefit)	169	68
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
	– increase in trade and term receivables	222	750
	– increase/(decrease) in trade payables and accruals	308	(40)
	– increase in provisions	97	77
	Cash flows from operating activities	(1,060)	(3,548)

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 31 December 2019, 1,119,000 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 31 December 2024. The options hold no voting or dividend rights and are not transferable.

c. On 1 January 2020, 255,756 share options were granted to directors, in line with the AGM resolution, in exchange of a $30,000 p.a. reduction of director fee for each director under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of $1.13 each. The options are exercisable on or before 1 January 2030. The options hold no voting or dividend rights and are not transferable.

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

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2018	6,319,550	
Granted	-	-
Options outstanding as at 30 June 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	

The fair value of options granted during the year was $952,383 (2019: nil). These values were calculated using the Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price:	$0.62
Weighted average life of the option:	5.93 years
Expected share price volatility:	35.0%
Risk-free interest rate:	1.0%

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 2020 was $625,000 (2019: $942,000).

NOTE 22: EVENTS AFTER THE REPORTING PERIOD

No 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	
		2020 $000	**2019 $000**
(i)	*Other related parties:*		
	Purchase of goods and services:	148	202
	In 2020 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	379	304
	Loans advanced	-	203
	Loan repayment	(130)	(128)
	Interest charged	-	-
	End of the year	249	379
(iv)	*Payments received from related parties:*		
	Authorised Representative fees	1,000	886
	Management fees	368	842

NOTE 23: RELATED PARTY TRANSACTIONS

Total	**1,368**	**1,728**

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 2020.

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

	2020 $000	**2019 $000**
Short-term employee benefits	1,236	1,365
Post-employment benefits	83	87
Other long-term benefits	12	18
Share-based payments	438	454
Total KMP compensation	**1,769**	**1,924**

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	
		2020 $000	2019 $000
Financial assets			
Cash and cash equivalents	8	12,900	6,815
Financial assets at fair value through profit or loss:			
– Australian listed shares & Bitcoin	10	330	168
Financial assets held at amortised cost:			
Term deposits	10	164	164
Other	10	79	250
Receivables	9	790	442
Total financial assets		14,263	7,839
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	14	1,927	1,620
– borrowings from related party	14	249	379
Total financial liabilities		2,176	1,999

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	
		2020 $000	2019 $000
Cash and cash equivalents:			
– AA rated	8	12,900	6,815
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	
	2020	2019	2020	2019	2020	2019
	$000	$000	$000	$000	$000	$000
Financial liabilities due for payment						
Trade and other payables	1,927	1,620	-	-	1,927	1,620
Amounts payable to related parties	-	-	249	379	249	379
Total expected outflows	1,927	1,620	249	379	2,176	1,999
Financial assets – cash flows realisable						
Cash and cash equivalents	12,900	6,815	-	-	12,900	6,815
Trade and other receivables	869	692	-	-	869	692
Australian listed shares & Bitcoin	330	168	-	-	330	168
Term deposits	164	164	-	-	164	164
Total anticipated inflows	14,263	7,839	-	-	14,263	7,839
Net inflow/(outflow) on financial instruments	12,336	6,219	(249)	(379)	12,087	5,840

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 2020 $000
Expected credit loss provision as at 30 June 2019	18
Amounts provided	99
Bad debts written off	(112)
Expected credit loss provision as at 30 June 2020	5

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 2020	Consolidated Group Earnings $000
+/–0.50% in interest rates	65
+/–2.0% in $A/$US	18
+/–5.0% in $A/IDR	95
+/–5.0% in $A/MYR	31
+/–10.0% in listed securities	136

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

		2020		2019	
Consolidated Group	Note	Carrying Amount $000	Fair Value $000	Carrying Amount $000	Fair Value $000
Financial assets					
Cash and cash equivalents[(i)]	8	12,900	12,900	6,815	6,815
Total trade and other receivables	9,10	869	869	692	692

Term deposits	10	164	164	164	164
Financial assets at fair value through profit or loss:					
– Australian listed shares & Bitcoin	10	330	168	168	117
Total financial assets		14,263	14,263	7,839	7,839
Financial liabilities					
Trade and other payables(i)	14	1,927	1,927	1,620	1,620
Related party loan	14	249	249	379	379
Total financial liabilities		2,176	2,176	1,999	1,999

(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.

	2020 $000	**2019 $000**
Statement of Financial Position		
ASSETS		
Current assets	320	406
Non-current assets	71,062	63,285
TOTAL ASSETS	71,382	63,691
LIABILITIES		
Current liabilities	4,474	688
Non-current liabilities	151	26
TOTAL LIABILITIES	4,625	714
EQUITY		
Issued capital	74,222	66,993
Accumulated loss	(10,398)	(6,323)
Share option reserve	2,933	2,307
TOTAL EQUITY	66,757	62,977
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(4,075)	(3,900)
Total comprehensive income	(4,075)	(3,900)

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 2020 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 26 day of August 2020

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www.bdo.com.au

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 2020, 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 2020 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.

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 2020, 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 2020.

In our opinion, the Remuneration Report of Raiz Invest Limited, for the year ended 30 June 2020, 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, 26 August 2020

ASX Additional Information

The shareholder information set out below is as 21 August 2020.

Distribution of Equitable Securities

Range	Number of holders of ordinary shares	Units	% Units
1 to 1,000	487	336,688	0.45%
1,001 to 5,000	1,445	3,677,169	4.91%
5,001 to 10,000	287	2,228,946	2.97%
10,001 to 100,000	294	8,613,480	11.49%
100,001 and over	83	60,099,633	80.18%
Total	**2,596**	**74,955,916**	**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	BBH-GL NOMINEES PTY LTD <BACK BEACH P/L & FAMILY A/C> [George Lucas]	6,358,338	8.48%
2	ACORNS GROW INCORPORATED	5,186,309	6.92%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,899,931	6.54%
4	BOND STREET CUSTODIANS LIMITED <SALTER - D64848 A/C>	3,549,570	4.74%
5	CITICORP NOMINEES PTY LIMITED	2,869,368	3.83%
6	ROSLYNDALE NOMINEES PTY LTD [Peter A Fay]	2,756,325	3.68%
7	UBS NOMINEES PTY LTD	1,971,016	2.63%
8	INSTREET SHARE SCHEME NOMINEE PTY LTD <JUSTIN BYRNE A/C>	1,721,853	2.30%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,509,521	2.01%
10	BANGALLEY HOLDINGS PTY LIMITED <BANGALLEY EMP PROV F N1 A/C>	1,485,275	1.98%
11	SUZIAN INVESTMENTS PTY LIMITED <IAN & SUZANNE RAE PSF A/C>	1,472,000	1.96%
12	BOLLINGER INVESTMENTS LTD <BRIDGESIDE A/C>	1,332,628	1.78%
13	FIFTY SECOND CELEBRATION PTY LTD <MCBAIN FAMILY A/C>	1,249,449	1.67%
14	BBH-GL NOMINEES PTY LTD <CAREY CORPORATION & FAM A/C>	1,232,375	1.64%
15	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	1,072,702	1.43%

16	MR DAVID ROBERT GORDON + MRS SYLVIA GORDON <D&S GORDON PERSONAL S/F A/C>	936,471	1.25%
17	RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	922,700	1.23%
18	TOM HALE PTY LTD	900,000	1.20%
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	857,589	1.14%
20	MR ANDREW JOHN MALONEY	695,825	0.93%
	TOTAL FOR TOP 20:	**42,979,245**	**57.34%**
	TOTAL OTHER INVESTORS:	**31,976,671**	**42.66%**
	TOTAL SECURITIES ON ISSUE:	**74,955,916**	**100.00%**

Corporate directory

Company's registered office (Australia)

Level 11
2 Bulletin Place
Sydney NSW 2000

Company's registered office (Indonesia)

Gedung The Energy
Lt.9 Unit 09 B SCBD Lot 11 A, Jl. Jend. Sudirman Kav.52-53
Senayan, Kebayoran Baru, Jakarta Selatan

Company's registered office (Malaysia)

C-07-08, The Hub SS2
Jalan Harapan, Seksyen 19
Petaling Jaya
46300 Selangor

Australian Legal Adviser

Automic Legal

Level 5, 126 Philip Street
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 12 November 2020.