

25 August 2022

APPENDIX 4E – PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

Name of Entity: Raiz Invest Limited
ABN: 74 615 510 177
Reporting period (“Current period”): Year ended 30 June 2022
Previous corresponding period: Year ended 30 June 2021

Results for announcement to the market

Key Information	2022 \$000	2021 \$000	% Change
Revenue from ordinary activities	18,695	13,398	40%
Loss for the year	(11,188)	(4,865)	(130%)
Net Loss attributable to members of the parent entity	(9,634)	(3,520)	(174%)

Dividends Paid and Proposed

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2022 (2021: nil).

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

Refer to pages 28 of the 30 June 2022 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 29 of the 30 June 2022 financial report and accompanying notes for the Group.

Statement of Cash Flows with Notes to the Statement

Refer to page 32 of the 30 June 2022 financial report and accompanying notes for the Group.

Statement of Retained Earnings Showing Movements

	2022 \$000	2021 \$000
Balance at the beginning of the year	(23,457)	(19,937)
Net loss attributable to owners of the parent entity	(9,634)	(3,520)
Balance at the end of the year	(33,091)	(23,457)

Net Tangible Assets per Share

	2022 \$/share	2021 \$/share
Net tangible assets per share	0.19	0.21



APPENDIX 4E – PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

Control Gained or Lost over Entities in the Year

There is a control gained during the financial year due to the acquisition of Superestate Pty Limited that was finalised in July 2021.

Investment in Subsidiaries and Joint Ventures

	2022	2021
	%	%
Material investments in subsidiaries and joint ventures are as follows:		
Raiz Invest Australia Limited	100.0	100.0
Instreet Investment Limited	100.0	100.0
Instreet Acorns Pty Ltd	100.0	100.0
PT. Raiz Invest Indonesia	80.0	80.0
Raiz Malaysia SDN BHD	70.0	70.0
Raiz (Thailand) Limited	100.0	100.0
Raiz Home Ownership Pty Ltd	100.0	100.0
PT Raiz Solusi Indonesia	79.2	-
Superestate Pty Limited	100.0	-
Raiz Vietnam Ltd	100.0	-

Commentary on the Results for the Period

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

Status of Audit

The 30 June 2022 financial statements and accompanying notes for the Group have been audited and are not subject to any disputes or qualifications. Refer to page 69 of the 30 June 2022 financial report for a copy of the auditor's report.

George Simon Lucas,

Director Dated: 25 August 2022

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 2022 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 2022

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CHAIR'S LETTER

Dear Fellow Shareholders,

Despite the enormous challenges of the past year, your company has emerged well positioned to capitalise on its established market in Australia and the exciting growth prospects in Southeast Asia. I believe 2022 might best be described as our most challenging year since listing in May 2018. The ongoing economic, social and health consequences of COVID is the most obvious example and, when combined with market volatility due to rising inflation as well as destabilising geopolitical events, among which the Ukraine tragedy we have seen, dented consumer confidence and weakened investor sentiment.

In these difficult times the Raiz “mobile first, save and invest” business model has performed well. It is a competitive market, yet we have continued to grow because our customers trust our brand, whether it be as a savings or investment tool.

The raw numbers tell the story. All the key indicators at 30 June 2022 showed impressive gains compared with the corresponding figure 12 months earlier. Global active customers were up 42.8% to 652,702. Funds under management (FUM) rose 18.1% to \$954.39 million. Most heartening was the 74.6% growth in superannuation FUM to \$186.1 million. Although these superannuation figures included the Superestate acquisition, it demonstrates more Australians are entrusting us with their retirement savings. Late last year we passed the \$1 billion benchmark before weaker equity markets in the last quarter of the 2022 financial year brought it back slightly. Other areas showing improvement were an expanded product range that was reflected in rising average customer balances in Australia and our annual recurring revenue was up 21.5% to more than \$14.7 million. We finished the year with a strong balance sheet with cash, cash equivalents and terms deposits totalling \$15.7 million.

We continue to make progress in Southeast Asia. Building on the deep relationships we have nurtured in Indonesia and Malaysia, we are seeing our mobile-based technology, which has been specifically tailored for these two markets, increasingly gain traction among the emerging middle class, especially the millennials. What is particularly pleasing is that the products that have appealed to our customers in Australia are also finding an audience in Southeast Asia.

Finally, on your behalf, I would like to thank our Joint Group CEOs, George Lucas, and Brendan Malone, for continuing to lead the team and deliver good outcomes for shareholders in what have been extremely difficult circumstances. The dedicated, innovative, and flexible teams they head are a testimony to their management skills, and we are indeed fortunate to have them both at this stage in Raiz's development. Around the globe, FinTechs have been under pressure, and Raiz has not been immune to this. Improving our operating performance remains top of mind for both the Board and management and I am confident that our strong financial position and proven strategy will provide the springboard to deliver future growth and improved performance for our shareholders.

Thank you for your continued support.



Harvey Kalman

Chair of the Board of Directors

25 August 2022

MD & JOINT GROUP CEO'S REVIEW

Dear Fellow Shareholders,

After a demanding year, Raiz emerged in a stronger position to accelerate growth in Australia and Southeast Asia as investment sentiment improves and economies pick up. The key indicators we track to demonstrate growth enjoyed an uptick in the 12 months to 30 June 2022 – the bedrock on which we build our conviction about Raiz's future growth.

In reviewing 2022, despite the challenges, we are proud of what we have achieved in this rapidly changing business environment. Some highlights include:

- In July 2021 we finalised our first acquisition with Superstate and have successfully integrated it into the business. This has enabled us to expand our product offering, enabling us to offer retirement saving options to our customers.
- In November 2021 we announced a strategic 6.6% investment in Raiz via a \$10 million share placement by the diversified media group, Seven West Media (SWM). Our objective is to work with SWM to utilise its extensive media reach for a concerted advertising campaign in the Australian market. The \$10 million investment was split between \$2 million in cash and the equivalent of \$8 million in advertising across SWM's broadcast television, publishing, and digital media assets, which have a combined reach of more than 18 million Australians – an excellent way to build our brand and promote our products and services.
- Two important milestones were reached in Southeast Asia when Indonesia reached 250,000 active customers and Malaysia 100,000. We have always taken a long-term view in these regions, believing the demographics – a rapidly growing middle income, tech savvy millennial population – will favour our business model in both countries. What is also emerging is that service offerings developed for the Australian market are gaining traction in Southeast Asia. Although our ambitions to take Raiz to Thailand and Vietnam have been frustrated by the pandemic and current business conditions, both remain on our radar.
- At a corporate level in Malaysia, Raiz and our joint venture partner, Jewel Digital Ventures, injected \$2.15 million into the business in July 2021. Jewel Digital Ventures is a wholly owned subsidiary of PNB Equity Resource Corporation, which, in turn, is wholly owned by the fund manager Permodalan Nasional Berhad (PNB) (www.pnb.com.my). Raiz, which contributed \$1.5 million, has kept its 70% stake in the joint venture post the capital raising.
- In June 2022, Raiz won the Excellence in Wealth Management (including Personal Financial Management and Robo) Award at the FinTech Australia Awards. This award recognises FinTechs providing innovative, cost-effective, and high-quality investment and wealth/asset management solutions – be they direct to the consumer or to the financial advice and wealth management industry.
- Customer service takes many forms. Certainly, a key element is educating our customers about investments and savings. We have always believed a financially literate customer base will be critical to our long-term corporate success. With this in mind, we announced in April 2022 our sponsorship of a new financial curriculum for the digital age being developed by Montessori Australia. This financial literacy project, premised on a hands-on approach to learning, will fill a gap in financial literacy education. The curriculum's end-goal is to build students' confidence in finance and money management – a fundamental life skill. Importantly, it will address financial literacy in a much wider sense, incorporating the new realities of digital currencies and investment.
- A successful relaunch of Raiz Kids investment product was delivered in late April 2022 after a period of beta testing with a select group of customers. The product is a simple way for grandparents, parents, and other interested individuals to save and invest for children and/or dependents under the age of 18, giving them the ability to control the access their children have to the account. If required, adults can also create multiple Raiz Kids accounts, each with different settings and permissions.

These latter two initiatives, sponsoring Montessori Australia, and Raiz Kids could only happen because we have nurtured a workplace culture that places a primacy on customer service and experience. It is worth emphasising this customer focus after such a challenging year. To Raiz, it is integral to our business model – not just a marketing slogan. Raiz is a customer-based business. For us, the customer always comes first – the foundation stone on which the business is built. From this central point of our culture, everything else flows. When market sentiment improves, we must not forget the initiatives we executed that enabled us to traverse what the Chair has accurately described as Raiz's most challenging year since listing in May 2018 – customer service, customer experience, and a workplace culture that nurtures it.

The year ahead is exciting. There are several product developments in the pipeline as we continue innovating by responding to what our customers want. Growth will remain focused on products, countries, and customer segments where we believe it can be achieved in a responsible and sustainable manner, building on our competitive advantages in our chosen geographies and demographics. At the same time improving our customers' financial literacy and security will remain a priority.

Let us conclude by saying that it has been a difficult year with significant changes in investor sentiment that is being reflected in a weaker share price. That said, we firmly believe the fundamentals underpinning the business are sound, and that Raiz will enjoy an uplift when sentiment towards FinTechs picks up. What we can do, and what we commit to doing, is remaining focused on the business strategy: growing our operations in Australia and Southeast Asia to the benefit of all shareholders and stakeholders.

A handwritten signature in black ink, appearing to read 'George Lucas'.

George Lucas

Managing Director/Joint Group CEO

A handwritten signature in black ink, appearing to read 'Brendan Malone'.

Brendan Malone

Joint Group CEO

OPERATING AND FINANCIAL REVIEW

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 been made to the Group structure as highlighted on the following pages.

Our Business Model and Objectives

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

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

Maintenance fees

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

Raiz also offers Custom portfolios in Australia and Malaysia. In Australia customers pay a monthly maintenance fee of \$4.50 (including GST) with account values of less than \$20,000 at the end of each month (but greater than \$1).

Customers in the Sapphire portfolio pay both a maintenance fee (\$3.50 including GST) and an account fee (0.275% including GST per annum charged monthly, computed daily) on any balance.

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

In Indonesia Raiz charges a transaction fee of IDR3,600 on each transaction. In May 2022 Indonesia also introduced "Bundling Subscription" where users can choose a subscriptions payment method instead of a one-off transaction fee and receive unlimited transactions. Currently the costs of subscription range between IDR8,000 and IDR50,000. The cost varies depending on the customer's choice to bundle life insurance and/or a package of teledoctor into the subscription.

Account fees

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

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

Customers in the Sapphire portfolio pay both a maintenance fee (\$3.50 including GST) and an account fee (0.275% including GST per annum charged monthly, computed daily) on any balance.

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

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

OPERATING AND FINANCIAL REVIEW

Netting

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

Advertising

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

Other

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

Operating Results

The consolidated loss attributed to owners of the parent entity amounted to \$9,634,000 for the year ending 30 June 2022 (2021: \$3,520,000 loss, a 174% increase), 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 \$5,902,000 (2021: \$258,000 loss, a 2388% increase).

The increase in loss was driven by marketing expenses \$8,275,000 (2021: \$3,069,000, a \$5,206,000 increase), employee benefits expenses \$6,657,000 (2021: \$4,451,000, a \$2,206,000 increase), sales and administrative expenses \$6,377,000 (2021: \$4,688,000, a \$1,689,000 increase) and professional fees \$2,380,000 (2021: \$1,199,000, a \$1,181,000 increase).

The increase in marketing expenses was due to higher customer acquisition cost (CAC), production cost of Raiz's new advertisement and marketing spending on a new channel across Seven West Media's networks. Higher employee benefit expenses were driven by the acquisition of Superestate, restructuring of the board and senior management and expansion of Raiz's existing workforce. Sales and administrative expenses are costs directly linked to revenue and were driven by an increase in customer numbers and revenue. The increase in professional fees was a result of product development, including Raiz' new property fund to be launched in the first half of FY23, international expansion, and costs to strengthen corporate governance at Raiz.

Financial Position

The net assets of the consolidated Group are \$46,031,000 as at 30 June 2022 (2021: \$37,242,000).

The Group's working capital after deducting regulatory capital, being current assets less both current liabilities and regulatory capital, is \$13,444,000 as at 30 June 2022 (2021: \$13,213,000).

The Group is currently holding around \$5,076,000 in regulatory capital and it is expected that the Group will be required to hold a maximum of around \$5,700,000.

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

Impact of COVID-19 on Financial Results

The COVID-19 pandemic had limited direct impact on Raiz's financial results in 2022 financial year. More information on the impact arising from the COVID-19 pandemic on the financial result of the Group are discussed in the financial statements.

OPERATING AND FINANCIAL REVIEW

Events after the Reporting Period

Following the acquisition of Superestate, Raiz plans to launch its own property fund in first half of FY23.

The Group's subsidiary, Raiz Home Ownership Pty Ltd entered into a consultancy agreement with Barangaroo Capital Pty Ltd on 17 November 2020 to assist the Group in developing and growing a mortgage broking business. Under the agreement, the Group will grant Barangaroo Capital Pty Ltd options under the Group's Long Term Incentive Plan when the milestone of \$50 million in cumulative gross settled mortgages is achieved by November 2022 as set out in the agreement. The Group expects that the milestone will be achieved in first half of financial year 2023 and an estimate of the financial effect cannot yet be made given the variable inputs required to calculate the fair value of the options on the grant date.

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;
- strategic review of the Raiz Group's expansion and 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, a 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;
- data and cyber security; and
- regulatory and compliance risk.

The Company has developed appropriate risk management strategies for each of these key risks and has implemented a monthly reporting protocol to monitor them.

Environment Regulation

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

CORPORATE GOVERNANCE STATEMENT

Raiz Invest Limited's Corporate Governance Arrangements

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

The Board considers there to be an unambiguous and positive relationship between the creation and delivery of long-term shareholder value and high-quality corporate governance. Accordingly, in pursuing its objective, the Board has committed to corporate governance arrangements that strive to foster the values of integrity, trust and openness among and between board members, management, employees, members of the Fund and suppliers.

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

Raiz Invest Limited is listed on the Australian Securities Exchange (ASX) and is the parent entity of Instreet Investment Limited, a holder of an Australian Financial Services Licence (AFSL 434776). Accordingly, unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council (including the 2014 amendments) as well as ASIC requirements for a Responsible Entity. The corporate governance statements have 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 2022. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2022 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:

- **Harvey Kalman** - Independent Non-Executive Chair (Appointed 25 October 2021)
- **Kevin Moore** - Independent Non-Executive Chair (Resigned 14 October 2021)
- **Stuart Grimshaw** - Independent Non-Executive Director (Appointed 1 December 2021)
- **Kelly Humphreys** - Independent Non-Executive Director
- **Philippa Taylor** - Independent Non-Executive Director (Appointed 1 February 2022)
- **Nina Finlayson** - Independent Non-Executive Director (Resigned 29 October 2021)
- **David Gordon** - Independent Non-Executive Director (Resigned 1 December 2021)
- **George Lucas** - Managing Director/Joint Group CEO
- **Brendan Malone** - Executive Director/Joint Group CEO (Appointed 17 September 2021)

Director's experience and qualifications are set out below.

Information Relating to Directors and Company Secretary

Harvey Kalman	Independent Non-Executive Chair (Appointed 25 October 2021)
Qualifications and Experience	<p>Harvey Kalman is the Chair of the Board.</p> <p>Harvey is a senior executive and board member with over 30 years in financial services, having provided leadership and strategic advisory across business growth, risk management, funds management, service provision, operations, and innovation. Harvey oversaw the setup and success of Equity Trustees Corporate Trustees Services (ASX: EQT), increasing funds under supervision from \$0.5m in January 2000 to over \$100bn in July 2021.</p> <p>Current positions include Board Member and Chairman of the Audit and Investments Board Committee for the Menzies Foundation and Chairman of the Financial Planning Advisory Board at Deakin University, Board member and Chairman of Arbitrium Capital Partners and its Credit Risk Committee, Group Chairman at MSC Group, and Chairman of Connexian.</p> <p>Previous board appointments include Victorian Legal Services Board and executive positions at KPMG, ANZ and Ford Credit.</p>
Interest in Shares and Options	42,000 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 200,000 ordinary shares
Special Responsibilities	Independent Chair and Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	Nil

DIRECTORS' REPORT

Kevin Moore	
Independent Non-Executive Chair (Resigned 14 October 2021)	
Qualifications and Experience	<p>Kevin Moore FAICD, MCIM, has multinational board and governance experience, specialising in digital marketing, and is a growth director with a focus on \$10 to \$100 million businesses. Mr Moore is a Fellow of the Australian Institute of Company Directors, and Member of the Chartered Institute of Marketing. Kevin holds a Diploma in International and Export Marketing from Henley, The Management College, at The University of Reading.</p> <p>Mr. Moore has a corporate career with director level marketing and general management experience across 30 countries, with success in launching and growing Australian and Global brands. His private company career saw him build a small technology-based retail marketing business into the sector leader with 2,500 team members in ANZ, and clients that include Apple, Amazon, Bunnings, Coles and Woolworths.</p>
Interest in Shares and Options	Nil
Special Responsibilities	Independent Chair and Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	<p>Chair of Toys R Us, ANZ (ASX:TOY)</p> <p>Director of InvestSMART (ASX:INV) (Resigned on 1 December 2020)</p>
Stuart Grimshaw	
Independent Non-Executive Director (Appointed 1 December 2021)	
Qualifications and Experience	<p>Mr. Grimshaw has a long and distinguished career in financial services. Most recently he was Chief Executive Officer and Board Member of EZCORP a Nasdaq listed company which he originally joined in November 2014 as Executive Chair. Prior to joining EZCORP, he was Managing Director and Chief Executive Officer of Bank of Queensland Limited (ASX: BOQ).</p> <p>During his 35-year career in financial services, Mr. Grimshaw held a wide variety of senior executive roles at various banking and finance companies including Caledonia Investments Pty Ltd, Commonwealth Bank of Australia, National Australia Bank and the ANZ Bank. He has also served as non-executive Chair of the board of directors of Humm Limited, Cash Converters International Limited and a director on Suncorp Ltd.</p> <p>Mr. Grimshaw has a Bachelor of Commerce and Administration degree from Victoria University in Wellington, New Zealand, an MBA from Melbourne University and has completed the Program for Management Development at Harvard Business School. He is also a former Olympian representing New Zealand in Field Hockey at the 1984 Olympics.</p>
Interest in Shares and Options	8,940 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 175,000 ordinary shares
Special Responsibilities	Independent Non-Executive Director and Chair of the Audit and Risk Committee and Member of the Nomination and Remuneration Committee.
Directorships held in other listed entities during the three years prior to the current year	<p>Non-Executive Director of Humm Group Limited (ASX:HUM)</p> <p>Chair & Non-Executive Director of Millennium Services Limited (ASX:MIL)</p> <p>Chief Executive Officer and Board Member of EZCORP (Nasdaq: EZPW) (Resigned in November 2020)</p> <p>Chair of Cash Converters International Limited (ASX: CCV) (Resigned in August 2020)</p>

DIRECTORS' REPORT

Kelly Humphreys	
Independent Non-Executive Director	
Qualifications and Experience	<p>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.</p> <p>Kelly has extensive senior executive experience in insurance and lending and a depth of technical expertise in operations, risk management and governance. She brings a strong commercial approach to achieving objectives in complex regulatory environments and demonstrated ability in engaging stakeholders and working effectively to deliver business growth and improved performance.</p> <p>Kelly holds a Master of Management, a Diploma of Financial Services and is a graduate member of the Australian Institute of Company Directors.</p>
Interest in Shares and Options	70,000 ordinary shares in Raiz Invest Limited (including related entities).
Special Responsibilities	Independent Non-Executive Director and Member of the Audit and Risk Committee and Member of the Nomination and Remuneration Committee.
Directorships held in other listed entities during the three years prior to the current year	<p>Non- Executive Director of NSX Limited (ASX: NSX)</p> <p>Non- Executive Director of Victory Offices Limited (ASX: VOL)</p>
Philippa Taylor	
Independent Non-Executive Director (Appointed 1 February 2022)	
Qualifications and Experience	<p>Philippa Taylor is an experienced non-executive director with over two decades on boards, including as Chair of Remuneration & Nominations Committees.</p> <p>Philippa has an extensive executive career with over 30 years as a professional human resources expert and board advisor to ASX-listed, commercial, government and not-for-profit organisations in financial services, professional services, tourism and recreation. Philippa brings a wealth of experience in workforce and executive governance, organisational culture and engagement.</p> <p>Current positions include Board Member and Member of the Finance, Audit and Risk Committee for Western Leisure Services, Board Member for Apollo League, Board Member for We Make A Difference Pty Ltd. Previous Board Member and Chair of Remuneration & Nominations Committees for the International Women's Development Agency.</p> <p>Philippa has a Master of Business Administration, a Bachelor of Administration (Human Resource Management), a Graduate Diploma in Adult Education and is a graduate of the Australian Institute of Company Directors.</p>
Interest in Shares and Options	44,000 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 175,000 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

DIRECTORS' REPORT

Nina Finlayson	
Independent Non-Executive Director (Resigned 29 October 2021)	
Qualifications and Experience	<p>Nina has over 26 years' experience as a leading market researcher and adviser to businesses on consumer attitudes, behaviour and experience.</p> <p>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.</p> <p>Nina is a graduate member of the Australian Institute of Company Directors.</p>
Interest in Shares and Options	Options to acquire 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 (Resigned 1 December 2021)	
Qualifications and Experience	<p>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).</p> <p>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.</p>
Interest in Shares and Options	1,612,571 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 Audit and Risk Committee.
Directorships held in other listed entities during the three years prior to the current year	Nil
George Lucas	
Managing Director and Joint Group CEO	
Qualifications and Experience	<p>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.</p> <p>Prior to founding Raiz Invest Australia, Mr Lucas 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.</p> <p>George is a regular presenter at finance industry forums and Sky Business, and has written a book and tertiary courses regarding the use of derivatives and quantitative trading models.</p> <p>George holds a Bachelor of Science from the University of New South Wales and is a member of the Australian Institute of Company Directors.</p>
Interest in Shares and Options	4,468,338 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 2,000,000 ordinary shares
Special Responsibilities	Managing Director and Joint Group CEO

DIRECTORS' REPORT

Directorships held in other listed entities during the three years prior to the current year	Nil
Brendan Malone	Executive Director and Joint Group CEO (Appointed 17 September 2021)
Qualifications and Experience	<p>Brendan is the Co-founder, Joint Group CEO of Raiz Invest Limited. Brendan Malone has over 20 years' experience in financial institutions including The Royal Bank of Scotland (RBS) and ABN AMRO (AMRO).</p> <p>Brendan has extensive experience across all aspects of investment banking, client coverage and strategy, along with compliance and all operational functions. Brendan is known for his ability to innovate and operate at a highly strategic level, whilst driving operational excellence with a strong attention to detail. He has led large scale workforces across most front- and back-office functions. He has delivered transformational agendas resulting in significant synergies through mergers, acquisitions, restructuring and downsizing. Brendan has experience working across various continents, jurisdictions, legislations and regulatory environments as well as cultures in both developed and emerging economies. Brendan's previous roles have consisted of both front and back office functions across key financial hubs including London, Hong Kong, Singapore and Sydney.</p> <p>Brendan graduated from the University of Newcastle with a Bachelor of Commerce, majoring in accounting and finance. Brendan is a member of both The Chartered Institute of Management Accountants and the Australian Institute of Company Directors.</p>
Interest in Shares and Options	335,400 ordinary shares in Raiz Invest Limited (including related entities) and options to acquire a further 3,141,518 ordinary shares
Special Responsibilities	Joint Group CEO
Directorships held in other listed entities during the three years prior to the current year	Nil
Lee Tamplin	Joint Company Secretary (Appointed 12 August 2022)
	Mr Tamplin is a governance and compliance professional and is currently Company Secretary for a number of ASX listed and unlisted public and private companies. He holds an honours degree in Financial Services, has completed a Graduate Diploma of Applied Corporate Governance and Risk Management and is a graduate of the Australian Institute of Company Directors.
Michael Austin	Joint Company Secretary (Appointed 12 August 2022)
	Michael Austin has over five years' experience as a company secretary in both the commercial and non-for-profit sectors. He is a solicitor and holds double honours degrees in Arts and Law from Macquarie University. Michael has completed a Graduate Diploma of Applied Corporate Governance and Risk Management and is a Fellow of the Governance Institute of Australia.
Andrew Palfreyman	Company Secretary (Appointed 3 September 2021 and resigned 12 August 2022)
	Andrew is a corporate lawyer specialising in equity capital markets and commercial transactions. He also acts as company secretary for listed and unlisted Australian companies in the technology, finance and energy sectors. Andrew regularly advises clients on Australian corporations law, ASX Listing Rules and regulatory compliance. Prior to his admission as a lawyer, Andrew was a strategic adviser to companies and governments specialising in public policy, corporate and regulatory affairs.

DIRECTORS' REPORT

Andrew holds a Juris Doctor from the University of Technology Sydney, a Master of Politics and Public Policy and Bachelor of Arts (Sociology) from Macquarie University. He is admitted as a lawyer of the Supreme Court of NSW and entered in the register of practitioners at the High Court of Australia.

Dividends Paid or Recommended

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2022 (2021: nil).

Indemnifying and Insurance of Officers

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

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

Indemnifying and Insurance of Auditor

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

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

Proceedings on Behalf of the Company

No person has applied for leave of Court 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 and Risk 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	\$0.200	2,025,029
1 June 2016	1 June 2026	\$0.250	181,117
1 March 2017	1 March 2027	\$0.950	965,957
1 October 2017	1 October 2027	\$0.950	1,086,702
20 June 2018	20 June 2028	\$1.800	1,670,000
31 December 2019	31 December 2024	\$0.500	1,009,000
1 January 2020	1 January 2030	\$1.130	255,756
4 January 2021	3 January 2026	\$1.144	750,000
11 January 2021	10 January 2026	\$0.500	50,000
11 January 2021	10 January 2026	\$0.860	100,000

DIRECTORS' REPORT

21 July 2021	31 January 2026	\$0.900	10,000
21 July 2021	31 March 2026	\$1.500	50,000
25 October 2021	31 October 2026	\$2.302	200,000
25 October 2021	28 February 2023	\$1.500	349,000
30 November 2021	30 November 2026	\$2.037	175,000
1 December 2021	1 December 2026	\$2.177	1,000,000
31 January 2022	31 January 2027	\$1.980	175,000
27 May 2022	26 May 2027	\$1.078	130,000
			10,182,561

*Kelly Humphreys was offered 175,000 unquoted options under the Company's Long-Term Equity Incentive Plan. The issue of unquoted options is subject to shareholder approval and the options are not included in above table.

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

Director name	Board meetings		Audit & Risk Committee meetings			Nomination & Remuneration Committee meetings		
	Held	Attended	Held	Attended	Observed	Held	Attended	Observed
Harvey Kalman	8	8	4	4		5	5	
Kelly Humphreys	16	16	4	4		1	1	4
George Lucas	15	15			6			6
Brendan Malone	10	10			6			6
Philippa Taylor	6	6			4	5	5	
Stuart Grimshaw	7	7	4	4		5	5	
Kevin Moore	7	7	2	2		1	1	
David Gordon	9	9	2	2				
Nina Finlayson	8	8			2	1	1	

Letter from the Chair of the Remuneration and Nomination Committee

Dear Fellow Shareholders,

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

As indicated by the Chair and the Joint CEOs in their letters to shareholders, Raiz has performed strongly this past year, despite the market volatility and geopolitical events. To support Raiz's continued maturity and growth, this Committee has focused on ensuring our governance structures and practices are appropriate for now and into the future.

The report is designed to enable our shareholders and other stakeholders to understand the corporate governance framework and how remuneration, performance, culture and leadership expectations align with, and support the delivery of, the Company's strategy.

Over the past year, this Committee has reviewed and updated several policies and practices. The Board introduced the Joint Group CEO role to ensure our international business was given the focus it required to strategically position itself for the growth opportunities in these markets. As a result of this change, and with the assistance of a Remuneration consultant, this Committee has reviewed the responsibilities and accountabilities across the two roles and has developed more contemporary remuneration policies and frameworks for the Company that focus on the key business levers that drive short, medium and long-term performance.

During the year, the Board saw three long-serving and highly respected Directors depart. This Committee undertook a comprehensive review of the skills matrix and board composition to ensure director recruitment and new appointments reflected the desired diversity of skills, experience, behavioural style and gender. This has been achieved in the selection and appointment of our new Directors. The Committee also undertook an evaluation of the performance of the Board and its Committees to identify areas for further improvement over the next year.

As Raiz continues to grow and mature, the Committee is dedicated to ensuring that our governance and remuneration practices align with our strategic intentions and remain contemporary and fit for purpose. We continue to improve our approach to succession planning for key management personnel. We will also continue to review and evolve our structure to ensure we have the best balance of resourcing levels and skills to achieve our strategy, and our people are empowered by contemporary and fit-for-purpose policies and practices. This ensures Raiz can continue to attract, retain and empower high-performing directors, executives and employees to achieve our goals, maintain our reputation for delivering the highest quality customer experience and create long-term shareholder value.

Yours sincerely



Philippa Taylor

Non-Executive Director and Chair of the Remuneration and Nomination Committee

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

	2022	2021	Change %
Share price performance as at y/e (\$/share)	0.65	1.53	(57.5)
Total dividend paid (\$/share)	-	-	-
Total revenue including other income (\$ 000)	19,339	13,968	38.5
Active customers (Global)	652,702	456,927	42.8
FUM (\$ million, Australia)	940	800	17.6
EBITDA (\$ 000)	(7,615)	(1,997)	(281.3)

Key Management Personnel (KMP)

Raiz Invest Limited's KMPs, comprise two executive Directors of the Company and Senior Executives. 'Senior Executives' refer to the Joint CEOs 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 Directors and Senior Management KMPs of Raiz in office during the financial year are as follows:

Directors

Harvey Kalman – Independent Non-Executive Chair (Appointed 25 October 2021)

Kevin Moore – Independent Non-Executive Chair (Resigned 14 October 2021)

Stuart Grimshaw – Independent Non-Executive Director (Appointed 1 December 2021)

Kelly Humphreys – Independent Non-Executive Director

Philippa Taylor – Independent Non-Executive Director (Appointed 1 February 2022)

Nina Finlayson – Independent Non-Executive Director (Resigned 29 October 2021)

David Gordon – Independent Non-Executive Director (Resigned 1 December 2021)

George Lucas – Managing Director/Joint Group CEO

Brendan Malone – Executive Director/Joint Group CEO (Appointed 17 September 2021)

Senior Executives

George Lucas – Joint Group Chief Executive Officer & Managing Director

Brendan Malone – Joint Group Chief Executive Officer (Appointed 17 September 2021)

James Poon – Chief Product Officer & International

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

REMUNERATION REPORT - AUDITED

Nomination and Remuneration Charter & Remuneration Committee

The Nomination and Remuneration Committee Charter of Raiz is current as at 30 June 2022 and has been approved by the Board and can be found on our website at: <https://raizinvest.com.au/investors/governance/>

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 Nomination and 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 duties and accountabilities, benchmarking against the market 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 Nomination and 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 their time, commitment, and responsibilities. The Nomination and Remuneration Committee recommends payments to the Board for non-executive directors and reviews their remuneration, based on market practice, duties, and accountability. Independent external advice may be sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting.

The total amount payable to Non-Executive Directors has been fixed by the Company at the date of listing on the ASX at \$407,000 per annum (inclusive of superannuation contributions required by law to be made by the Company). Under the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed the aggregate in any financial year the amount fixed by the Company's general meeting.

Non- Executive Directors	Director Fees	Superannuation
	\$	\$
Harvey Kalman (Appointed 25 October 2021)	92,540	9,254
Stuart Grimshaw (Appointed 1 December 2021)	67,083	6,708
Kelly Humphreys	79,583	7,958
Philippa Taylor (Appointed 1 February 2022)	41,667	4,167
Kevin Moore (Resigned 14 October 2021)	24,167	2,417
Nina Finlayson (Resigned 29 October 2021)	21,667	2,167
David Gordon (Resigned 1 December 2021)	27,083	2,708

REMUNERATION REPORT - AUDITED

Remuneration – Senior Executives

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

KPIs are set in consultation with KMP. The KPIs target areas that the Board believes hold greater potential for the Group expanding the financial and non-financial goals of the Company. Where relevant, the level set for an individual KPI is aligned with budgeted figures for the Group.

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

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

KMP receive a superannuation guarantee contribution required by the government, which is currently 10.5% from 1 July 2022 (10% from 1 July 2021 to 30 June 2022) but limited to the maximum contributions base as determined by the Australian Taxation Office for any given year.

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

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

Relationship between Remuneration Policy and Company Performance

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

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

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

Performance Conditions Linked to Remuneration

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

REMUNERATION REPORT - AUDITED

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 11 February 2022 for both George Lucas and Brendan Malone and 1 July 2021 for Alex Gao. These remain unchanged at 30 June 2022 except for the amount payable in superannuation (adjusted for the annual maximum superannuation contributions base). and include short-term incentive payments received in relation to the performance of the Company for FY21:

Senior Executive KMP	Position held as at 30 June 2022	Employment status	Annual Total Remuneration package \$	Superannuation (FYE 30 June 2022) \$
George Lucas	Joint Group Chief Executive Officer & Managing Director	Full-time employee	\$689,583 plus superannuation (10% pa to maximum contributions base)	\$23,568
Brendan Malone	Joint Group Chief Executive Officer & Chief Executive Officer (Australia)	Full-time employee	\$854,028 plus superannuation (10% pa to maximum contributions base)	\$23,568
James Poon	Chief Product Officer & International	Full-time employee	\$314,600 plus superannuation (10% pa to maximum contributions base)	\$23,568
Alex Gao	Chief Financial Officer	Full-time employee	\$279,833 plus superannuation (10% pa to maximum contributions base)	\$22,317

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 2022 (with 2021 comparatives). Such amounts have been calculated in accordance with Australian Accounting Standards.

	Short-term		Post-employment	Long-term benefits	Share-based payments	Total (Gross)
	Salary & fees (Gross)	Cash Bonus (Gross)	Superannuation contributions (SGC)	Long service leave accrued during financial year		
	\$	\$	\$	\$	\$	\$

Non- Executive Directors

Harvey Kalman

2022	92,540	-	9,254	-	-	101,794
2021	-	-	-	-	-	-

Stuart Grimshaw

REMUNERATION REPORT - AUDITED

2022	67,083	-	6,708	-	-	73,791
2021	-	-	-	-	-	-
Kelly Humphreys						
2022	79,583	-	7,958	-	-	87,541
2021	63,646	-	6,046	-	-	69,692
Philippa Taylor						
2022	41,667	-	4,167	-	-	45,834
2021	-	-	-	-	-	-
Kevin Moore						
2022	24,167	-	2,417	-	-	26,584
2021	52,500	-	4,988	-	-	57,488
Nina Finlayson						
2022	21,667	-	2,167	-	-	23,834
2021	49,271	-	4,681	-	-	53,952
David Gordon						
2022	27,083	-	2,708	-	-	29,791
2021	49,271	-	4,681	-	-	53,952
Peter Anthony Fay*						
2022	-	-	-	-	-	-
2021	17,813	-	1,692	-	-	19,505
Sub-total non-executive directors						
2022	353,790	-	35,379	-	-	389,169
2021	232,501	-	22,088	-	-	254,589

* Peter Anthony Fay was a director of Raiz and resigned on 1 December 2020.

Pre-appointment options

Harvey Kalman						
2022	-	-	-	-	26,597	26,597
2021	-	-	-	-	-	-
Stuart Grimshaw						
2022	-	-	-	-	20,727	20,727
2021	-	-	-	-	-	-
Philippa Taylor						
2022	-	-	-	-	10,913	10,913
2021	-	-	-	-	-	-
Sub-total non-executive directors						
2022	-	-	-	-	58,237	58,237
2021	-	-	-	-	-	-

Senior Management

REMUNERATION REPORT - AUDITED

George Lucas

2022	514,583	175,000	23,568	9,090	106,434	828,675
2021	491,667	100,000	21,637	4,837	224,338	842,479

Brendan Malone

2022	494,028	360,000	23,568	25,726	72,240	975,562
2021	382,208	150,000	21,637	12,032	95,137	661,014

James Poon

2022	314,600	-	23,568	5,209	43,106	386,483
2021	305,149	-	21,637	3,218	66,686	396,690

Alex Gao

2022	218,583	61,250	22,317	14,901	27,191	344,242
2021*	-	-	-	-	-	-

Sub-total Senior Executives

2022	1,541,794	596,250	93,021	54,926	248,971	2,534,962
2021	1,179,024	250,000	64,911	20,087	386,161	1,900,183

Total – Non-Executive Directors & KMP

2022	1,895,584	596,250	128,400	54,926	307,208	2,982,368
2021	1,411,525	250,000	86,999	20,087	386,161	2,154,772

* Alex Gao was appointed as a KMP on 1 July 2021.

Directors and 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 \$
Harvey Kalman	200,000	25 October 2021	31 October 2024	2.302	31 October 2026	-	116,260
Stuart Grimshaw	175,000	30 November 2021	30 November 2024	2.037	30 November 2026	-	105,811
Philippa Taylor	175,000	31 January 2022	31 January 2025	1.98	31 January 2027	-	79,138
George Lucas	500,000	1 December 2021	1 December 2024	2.177	1 December 2026	-	281,150
Brendan Malone	300,000	1 December 2021	1 December 2024	2.177	1 December 2026	-	168,690
James Poon	100,000	1 December 2021	1 December 2024	2.177	1 December 2026	-	56,230
Alex Gao	100,000	1 December 2021	1 December 2024	2.177	1 December 2026	-	56,230

REMUNERATION REPORT - AUDITED

Directors and KMP	Options granted in prior years	Date Options granted	Vesting date	Exercise price A\$	Expiry date	Number vested up to end of the year	Value of Options granted as at issue date \$
George Lucas	500,000	4 January 2021	4 January 2024	1.144	3 January 2026	-	154,850
Brendan Malone	150,000	4 January 2021	4 January 2024	1.144	3 January 2026	-	46,455
James Poon	100,000	4 January 2021	4 January 2024	1.144	3 January 2026	-	30,970
Peter Anthony Fay	85,252	1 January 2020	1 January 2020	1.13	1 January 2030	85,252	30,000
Nina Finlayson	85,252	1 January 2020	1 January 2020	1.13	1 January 2030	85,252	30,000
David Gordon	85,252	1 January 2020	1 January 2020	1.13	1 January 2030	85,252	30,000
Brendan Malone	175,000	31 December 2019	31 December 2022	0.5	31 December 2024	-	71,593
James Poon	160,000	31 December 2019	31 December 2022	0.5	31 December 2024	-	65,456
Alex Gao	119,000	31 December 2019	31 December 2022	0.5	31 December 2024	-	48,683
George Lucas	1,000,000	20 June 2018	21 June 2021	1.80	20 June 2028	1,000,000	614,100
Brendan Malone	250,000	20 June 2018	21 June 2021	1.80	20 June 2028	250,000	153,525
James Poon	200,000	20 June 2018	21 June 2021	1.80	20 June 2028	200,000	122,820
Alex Gao	20,000	20 June 2018	21 June 2021	1.80	20 June 2028	20,000	12,282
Brendan Malone	241,489	1 March 2017	By 1 March 2021	0.95	1 March 2027	241,489	197,683
Alex Gao	241,489	1 March 2017	By 1 March 2021	0.95	1 March 2027	241,489	197,683
Brendan Malone	2,025,029	1 July 2015	By 1 July 2020	0.20	1 July 2025	2,025,029	1,657,689

REMUNERATION REPORT - AUDITED

Shareholdings

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

	Number of RZI shares held at 1 July 2021	Number of RZI shares purchased/(sold) during the year ended 30 June 2022	Number of RZI shares held at 30 June 2022
Harvey Kalman	-	42,000	42,000
Stuart Grimshaw	-	8,940	8,940
Kelly Humphreys	70,000	-	70,000
Philippa Taylor	-	44,000	44,000
Total Non-Executive Director	70,000	94,940	164,940
Senior Executives			
George Lucas	6,783,351	(2,315,013)	4,468,338
Brendan Malone	325,400	10,000	335,400
James Poon	759,296	-	759,296
Alex Gao	277,378	4,985	282,363
Total Senior Executives	8,145,425	(2,300,028)	5,845,397
Total All KMP (Non-Exec Directors & Senior Executives)	8,215,425	(2,205,088)	6,010,337

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	
		2022	2021
		\$000	\$000
(i)	<i>Other related parties:</i>		
	Purchase of goods and services:	-	-
(ii)	<i>Key management personnel:</i>		
	Management fees and occupancy fees paid which directors and executives have a beneficial interest	-	-
(iii)	<i>Loans from other key management personnel & related entities:</i>		
	Beginning of the year	199	249
	Loan repayment received	-	(50)
	End of the year	199	199
(iv)	<i>Payments received from related parties:</i>		
	Authorised Representative fees	462	1,228
	Management fees	693	508
	Total	1,155	1,736

REMUNERATION REPORT - AUDITED

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:

	2022 \$000	2021 \$000
Short-term employee benefits	2,492	1,662
Post-employment benefits	128	87
Other long-term benefits	55	20
Share-based payments	307	386
Total KMP compensation	2,982	2,155

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 2022 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, Managing Director

Dated: 25 August 2022

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 2022, 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

25 August 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Consolidated Group	
		2022	2021
		\$000	\$000
Continuing operations			
Revenue	2	18,695	13,398
Other income		644	570
Employee benefits expense	3	(6,657)	(4,451)
Depreciation and amortisation expense	3	(3,307)	(2,688)
Sales and administrative expense		(6,377)	(4,688)
Professional fees		(2,380)	(1,199)
Marketing expenses		(8,275)	(3,069)
Other expenses		(3,349)	(2,603)
Loss before income tax		(11,006)	(4,730)
Tax expense	4	(182)	(135)
Loss for the year		(11,188)	(4,865)
Other comprehensive income			
Exchange differences on translation of foreign operations		(61)	(161)
Total comprehensive loss for the year		(11,249)	(5,026)
Loss attributable to:			
Owners of the parent entity		(9,634)	(3,520)
Non-controlling interest		(1,554)	(1,345)
Earnings per share			
Basic earnings per share (cents)	7	(0.11)	(0.05)
Diluted earnings per share (cents)	7	(0.11)	(0.05)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	Consolidated Group	
		2022	2021
		\$000	\$000
ASSETS			
Cash and cash equivalents	8	15,538	19,199
Trade and other receivables	9	1,959	1,737
Other Financial assets	10	598	547
Other assets	11	6,296	298
TOTAL CURRENT ASSETS		24,391	21,781
Property, plant and equipment		135	96
Trade and other receivables	9	180	-
Right-of-use assets	18	1,119	521
Deferred tax assets	4	583	519
Intangible assets	12	27,779	19,121
TOTAL NON-CURRENT ASSETS		29,796	20,257
TOTAL ASSETS		54,187	42,038
LIABILITIES			
Trade and other payables	14	4,826	2,862
Current lease liabilities	18	503	233
Provisions	15	542	403
TOTAL CURRENT LIABILITIES		5,871	3,498
Trade and other payables	14	199	199
Deferred tax liabilities	4	1,302	746
Non-current lease liabilities	18	641	273
Provisions	15	143	80
TOTAL NON-CURRENT LIABILITIES		2,285	1,298
TOTAL LIABILITIES		8,156	4,796
NET ASSETS		46,031	37,242
EQUITY			
Issued capital	16	102,176	83,442
Restructuring reserve	17	(26,328)	(26,328)
Share option reserve	17	5,523	4,861
Foreign currency translation reserve	17	(331)	(270)
Accumulated losses		(33,091)	(23,457)
Equity attributable to owners of the parent entity		47,949	38,248
Non-controlling interest		(1,918)	(1,006)
TOTAL EQUITY		46,031	37,242

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

Year ended 30 June 2022	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 2021	83,442	(26,328)	4,861	(270)	(1,006)	(23,457)	37,242
Loss attributable to members of the parent equity	-	-	-	-	(1,554)	(9,634)	(11,188)
Other comprehensive income (loss)	-	-	-	(61)	-	-	(61)
Total comprehensive loss for the year	83,442	(26,328)	4,861	(331)	(2,560)	(33,091)	25,993
<i>Transactions with owners in capacity as owners:</i>							
Issue of Shares	19,010	-	-	-	-	-	19,010
Cost in relation to issue of shares	(39)	-	-	-	-	-	(39)
Transaction with non-controlling interest	-	-	-	-	642	-	642
Share option expenses	(237)	-	662	-	-	-	425
Balance at 30 June 2022	102,176	(26,328)	5,523	(331)	(1,918)	(33,091)	46,031

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 2021

Year ended 30 June 2021	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 2020	73,385	(26,328)	4,385	(109)	339	(19,937)	31,735
Loss attributable to members of the parent equity	-	-	-	-	(1,345)	(3,520)	(4,865)
Other comprehensive income (loss)	-	-	-	(161)	-	-	(161)
Total comprehensive loss for the year	73,385	(26,328)	4,385	(270)	(1,006)	(23,457)	26,709
<i>Transactions with owners in capacity as owners:</i>							
Issue of Shares	10,419	-	-	-	-	-	10,419
Cost in relation to issue of shares	(460)	-	-	-	-	-	(460)
Exercise of options	98	-	(98)	-	-	-	-
Share option expenses	-	-	574	-	-	-	574
Balance at 30 June 2021	83,442	(26,328)	4,861	(270)	(1,006)	(23,457)	37,242

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated Group	
		2022 \$000	2021 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		20,136	13,705
Payments to suppliers and employees		(24,109)	(15,347)
Government grants and tax incentives		1,298	1,083
Finance cost paid		(84)	(45)
Net cash used in operating activities	21	(2,759)	(604)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for fixed assets		(87)	(87)
Payment for intangible assets		(2,947)	(1,883)
Payment for entities		-	(87)
Net cash used in investing activities		(3,034)	(2,057)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	2,000	10,419
Proceeds from changes in ownership interests in subsidiaries		642	-
Share issue cost		(39)	(663)
Repayment of borrowing from related parties		-	(50)
Principal payment for leases	18	(515)	(545)
Net cash from financing activities		2,088	9,161
Net (decrease)/increase in cash and cash equivalents		(3,705)	6,500
Cash and cash equivalents at the beginning of financial year		19,199	12,900
Effect of movement in exchange rates on cash held		44	(201)
Cash and cash equivalents at the end of financial year*	8	15,538	19,199

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

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

The financial statements were authorised for issue on 25 August 2022 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 Group only. Supplementary information about the parent entity is disclosed in Note 27.

c. Business Combinations

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

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

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

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the 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 the customer's Raiz account. This includes fees charged on our Superannuation products.

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 recognises 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 24. 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. **Earnings per share**

Basic earnings per share

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

Diluted earnings per share

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

u. **Critical Accounting Estimates and Judgements**

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

Key estimates

(i) Impairment

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

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

(ii) Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group 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 Group operates. Other than as addressed 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 Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(iii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 22 for further information.

(iv) Estimation of useful lives of assets

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

(v) Goodwill and other indefinite life intangible assets

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

(vi) Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(vii) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(viii) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(ix) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(xi) Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

(xii) Business combinations

As discussed in Note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

v. **Rounding of amounts**

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

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

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

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

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

Conceptual Framework for Financial Reporting (Conceptual Framework)

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2: REVENUE AND OTHER ACTIVITIES

	Consolidated Group	
	2022	2021
	\$000	\$000
Revenue from continuing operations		
Sales revenue:		
– Raiz platform	17,385	11,422
– management fee	1,192	1,736
– interest received	37	20
– rental revenue	80	124
– other revenue	1	96
Total Revenue	18,695	13,398

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 20, the Group has two operating segments.

NOTE 3: PROFIT FOR THE YEAR

	Consolidated Group	
	2022	2021
	\$000	\$000
Profit before income tax from continuing operations includes the following specific expenses:		
Employee benefits expense	6,657	4,451
Depreciation expenses	534	526
Amortisation expenses	2,773	2,162
Foreign currency translation (gains)/losses	(49)	91
Finance cost	84	45

NOTE 4: TAX EXPENSE / (BENEFIT)

	Consolidated Group	
	2022 \$000	2021 \$000
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:	(11,006)	(4,730)
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2021: 26%)	(2,752)	(1,230)
ADD:		
Tax effect of:		
– Share option expense not deductible	106	149
– Other non-allowable items	3	23
– R&D expenditures not deductible	84	(4)
– Losses carried forward not recognised	2,808	1,196
– Effect of tax rate difference in foreign jurisdictions	5	17
LESS:		
Tax effect of:		
– Other adjustments	-	(10)
– Impact of reduction in tax rate	-	(9)
– Unders/overs provision from prior year	(72)	3
Income tax expense	182	135
Income tax credit comprises:		
– Current Tax	-	-
– Deferred taxation	182	135
Unrecognised tax losses		
Unused tax losses for which no deferred tax asset recognised	21,405	15,530
Potential benefit at 25%	5,351	3,883
Deferred Tax Asset	583	519
Deferred Tax Liabilities	1,302	746
Provision for Income Tax	-	-
Deferred Tax Asset Reconciliation		
Opening Balance	519	589
Movement in Provisions	67	56
Movement in Accrued Expenses	17	(3)
Lease Liabilities	155	(78)
Other (Black Hole Expenditure)	(18)	(42)
Credited to equity (Black Hole Expenditure)	(148)	7
Restate tax rate from 26% to 25% for 2021	-	(21)
Movement in Fixed Assets	(1)	1
Movement in unrealised losses	(8)	10
Balance at 30 June 2022	583	519
Deferred Tax Asset comprises:		
Employee provisions	204	137
Black Hole Expenditure	22	40

NOTE 4: TAX EXPENSE / (BENEFIT)

	Consolidated Group	
	2022 \$000	2021 \$000
Accruals	42	24
Lease Liabilities	181	26
Unrealised FX losses	1	9
Capital raising costs	132	282
Fixed Assets	1	1
Balance at 30 June 2022	583	519
Deferred Tax Liability Reconciliation		
Opening Balance	746	843
Unrealised FX gains	15	-
Fixed Assets	384	12
Right-of-use Assets	157	(80)
Restate tax rate from 25% to 26.0%	-	(29)
Balance at 30 June 2022	1,302	746
Deferred Tax Liability Comprises:		
Fixed Assets	1,126	727
Right-of-use Assets	176	19
Balance at 30 June 2022	1,302	746

NOTE 5: AUDITOR'S REMUNERATION

	Consolidated Group	
	2022	2021
	\$	\$
Remuneration of the auditor for:		
Audit services for the Group and its controlled entities (BDO Audit Pty Ltd)	126,000	127,215
Other Services	30,000	26,426
	156,000	153,641

NOTE 6: DIVIDENDS

The Group did not recommend, declare, or pay a cash dividend during the financial year ending 30 June 2022 (2021: nil).

Franking account balance

	2022	2021
	\$000	\$000
The amount of the franking credit for subsequent reporting period are:		
Balance at the end of the reporting period	-	-
Franking credits that will arise from the payment of the amount of provision for income tax	-	-
Franking credit available for subsequent reporting period based on a tax rate of 25%	-*	-*

* 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	
	2022 \$000	2021 \$000
a. Reconciliation of earnings to profit / (loss):		
Loss attributable to Owners of the parent entity	(9,634)	(3,520)
Earnings used in the calculation of dilutive EPS	(9,634)	(3,520)
	No.	No.
b. Closing number of ordinary shares outstanding as at 30 June 2022 (30 June 2021)	93,445,466	81,961,174
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	90,361,855	75,981,987
c. Basic EPS	(0.11)	(0.05)
d. Diluted EPS	(0.11)	(0.05)
Share options are excluded in calculating the diluted EPS. Please refer to Note 22 for more information on outstanding share options.		

NOTE 8: CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2022 \$000	2021 \$000
Cash at bank and on hand	15,538	19,199
	15,538	19,199

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	
	2022 \$000	2021 \$000
CURRENT		
Trade receivables	1,921	1,337
Expected credit loss	(44)	(24)
Other receivables	45	54
Amounts receivable from related parties	37	370
Total current trade and other receivables	1,959	1,737
NON-CURRENT		
Other receivables	180	-
Total non-current trade and other receivables	180	-
Total trade and other receivables	2,139	1,737

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:

AUD	Consolidated Group	
	2022 \$000	2021 \$000
Australia	1,952	1,694
Indonesia	58	14
Malaysia	129	29

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 2022 \$000
Expected credit loss provision as at 30 June 2021	24
Amounts provided	472
Bad debts written off	(452)
Expected credit loss provision as at 30 June 2022	44

NOTE 10: OTHER FINANCIAL ASSETS

	Consolidated Group	
	2022 \$000	2021 \$000
Financial assets		
CURRENT		
Australian listed shares*	355	304
Term Deposits (12-month maturity)	164	164
Other financial assets	79	79
Total current financial assets	598	547

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

NOTE 11: OTHER ASSETS

	Consolidated Group	
	2022 \$000	2021 \$000
Other assets		
CURRENT		
Advertising credit (Seven West Media)*	6,030	-
Others	266	298
Other assets	6,296	298

*In November 2021 we announced a strategic 6.6% investment in Raiz via a \$10 million share placement by the diversified media group, Seven West Media (SWM). Our objective is to work with SWM to utilise its extensive media reach for a concerted advertising campaign in the Australian market. The \$10 million investment was split between \$2 million in cash and the equivalent of \$8 million in advertising across SWM's broadcast television, publishing, and digital media assets, which have a combined reach of more than 18 million Australians – an excellent way to build our brand and promote our products and services.

Key estimates and judgements

Advertising credit

The \$8 million in advertising credits received as a result of the SWM investment falls within AASB 2 Share Based Payments, whereby Raiz has recognised the fair value of services received as a direct increase in equity at the time the shares have been issued. There is a corresponding increase to other assets to recognise the future services to be provided by SWM. The advertising credit unwinds upon consumption by Raiz of serviced through the contracted period.

NOTE 12: INTANGIBLE ASSETS & GOODWILL

	Consolidated Group	
	2022 \$000	2021 \$000
Goodwill:		
Cost	21,213	13,894
Net carrying amount	21,213	13,894
Computer software and other Intangible assets:		
Cost	16,045	11,933
Accumulated amortisation	(9,479)	(6,706)
Net carrying amount	6,566	5,227
Total intangible assets	27,779	19,121

	Goodwill \$000	Computer Software - Intangible Assets \$000
Consolidated Group:		
Year ended 30 June 2021		
Balance at the beginning of the year	13,894	6,080
R&D Grant	-	(525)
Additions	-	1,834
Amortisation charge	-	(2,162)
Year ended 30 June 2021	13,894	5,227
Year ended 30 June 2022		
Balance at the beginning of the year	13,894	5,227
R&D Grant	-	(579)
Additions	-	2,947
Additions due to Superestate Pty Ltd acquisition	19	1,744
Amortisation charge	-	(2,773)
Closing value at 30 June 2022	21,213	6,566

Impairment disclosures

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

	2022 \$000	2021 \$000
Raiz Invest Micro Investing Platform segment	21,213	13,894
Total	21,213	13,894

The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a five-year period for the Raiz micro investing platform segment only with the period extending beyond five years by calculating a terminal value using a terminal value growth rate of 5.7% p.a.. The cash flows and terminal value are discounted using a 13.5% p.a. discount rate.

Key Assumptions used in value-in-use calculation

Growth Rates

Growth rates used reflect management's plans for the Raiz Invest Micro Investing platform segment only and where possible are based on historic performance.

Discount Rate

The discount rate of 13.5% p.a. (2021: 12.0% p.a.) pre-tax reflects the market determined, risk-adjusted discount rate that is adjusted for specific risks relating to the CGU. Any residual value will be calculated using a terminal value growth rate of 5.7% p.a. then discounted at 13.5% p.a.. The discount rate was increased this year due to changes in the current interest rate environment.

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 26.9% to 40.4% p.a. or the terminal value growth rate would need to decrease by 23.6% to negative 17.9% p.a. before the recoverable amount of the CGU would equal its carrying value.

Key estimates and judgements

Impairment

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

Estimation of useful lives of assets

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

NOTE 13: INTERESTS IN SUBSIDIARIES

a. Information about Principal Subsidiaries

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

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2022 %	2021 %	2022 %	2021 %
Raiz Invest Australia Limited	NSW Australia	100.0	100.0	-	-
Instreet Investment Limited	NSW Australia	100.0	100.0	-	-
Instreet Acorns Pty Limited	NSW Australia	100.0	100.0	-	-
PT. Raiz Invest Indonesia	Jakarta Indonesia	80.0	80.0	20.0	20.0
Raiz Malaysia SDN BHD	Kuala Lumpur Malaysia	70.0	70.0	30.0	30.0
Raiz (Thailand) Limited	Bangkok Thailand	100.0	100.0	-	-
Raiz Home Ownership Pty Limited	NSW Australia	100.0	100.0	-	-
PT Raiz Solusi Indonesia	Jakarta Indonesia	79.2	-	20.8	-
Superestate Pty Limited	NSW Australia	100.0	-	-	-
Raiz Vietnam Ltd	Ho Chi Minh Vietnam	100.0	-	-	-

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

b. Significant Restrictions

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

c. Deed of Cross Guarantee

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

	Parties to Deed of Cross Guarantee	Parties to Deed of Cross Guarantee
	2022 \$000	2021 \$000

Financial information in relation to:

(i) Statement of profit or loss and other comprehensive income:

Revenue	17,851	14,140
Sales and Administration expense	(5,300)	(4,445)
Employee benefits expense	(5,751)	(3,726)

NOTE 13: INTERESTS IN SUBSIDIARIES

Depreciation and amortisation	(2,626)	(2,378)
Professional fees	(1,774)	(975)
Marketing expenses	(4,715)	(1,081)
Other expenses	(2,696)	(1,905)
Profit before income tax	(5,011)	(370)
Income tax (expense)/credit	(22)	30
Profit after income tax	(5,033)	(340)
Profit/(loss) attributable to owners of the parent entity	(5,033)	(340)
(ii) Statement of financial position:		
Cash and cash equivalents	13,031	17,842
Trade and other receivables	1,740	1,671
Other financial assets	9,900	5,686
Other assets	6,624	151
TOTAL CURRENT ASSETS	31,295	25,350
Property, plant and equipment	-	3
Investment	68,953	58,408
Right-of-use assets	704	76
Deferred tax assets	621	375
Intangible assets	5,069	5,087
TOTAL NON-CURRENT ASSETS	75,347	63,949
TOTAL ASSETS	106,642	89,299
Trade and other payables	5,846	4,014
Current lease liabilities	83	54
Provisions	537	392
TOTAL CURRENT LIABILITIES	6,466	4,460
Other financial liabilities	199	191
Deferred tax liabilities	952	741
Non-current lease liabilities	641	-
Provisions	143	80
TOTAL NON-CURRENT LIABILITIES	1,935	1,012
TOTAL LIABILITIES	8,401	5,472
NET ASSETS	98,241	83,827
EQUITY		
Issued capital	113,642	94,632
Share option reserve	5,523	4,861
Other reserve	4,606	4,831
Retained earnings	(25,530)	(20,497)
TOTAL EQUITY	98,241	83,827

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated Group	
	2022 \$000	2021 \$000
CURRENT		
Trade and other payables	4,826	2,862
	4,826	2,862
NON-CURRENT		
Related party loan	199	199
	199	199

NOTE 15: PROVISIONS

	Consolidated Group	
	2022 \$000	2021 \$000
CURRENT		
Employee benefit provision	542	403
	542	403
NON-CURRENT		
Employee benefit provision	143	80
	143	80

NOTE 16: ISSUED CAPITAL

	Consolidated Group	
	2022 No.	2021 No.
Fully paid ordinary shares	93,445,466	81,961,174
	93,445,466	81,961,174

	Consolidated Group	
	2022 No.	2021 No.

a. Ordinary Shares

At the beginning of the reporting period		81,961,174	74,955,916
Shares issued during the year:			
Exercise of Options	3 Mar 2021	-	59,446
Share issued from Institutional Placement	6 May 2021	-	5,466,667
Share issued from Institutional Placement	20 May 2021	-	1,333,333
Share issued from Share Purchase Plan	26 May 2021	-	145,812
Share issued to acquire Superestate	29 Jul 2021	5,300,000	-
Share issued from Institutional Placement	6 Dec 2021	6,184,292	-
At the end of the reporting period (No.)		93,445,466	81,961,174

	Consolidated Group	
	2022 \$	2021 \$

b. Ordinary Shares

At the beginning of the reporting period		83,442,325	73,384,546
Exercise of Options	3 Mar 2021	-	98,842
Shares issued from placement	6 May 2021	-	8,200,000
Shares issued from placement	20 May 2021	-	2,000,000
Shares issued from share purchase plan (SPP)	26 May 2021	-	218,700
Costs in relation to placement & SPP	26 May 2021	-	(663,264)
Cost in relation to placement & SPP (tax benefit)	26 May 2021	-	203,501
Costs in relation to placement & SPP	25 Oct 2021	(237,828)	-
Share issued to acquire Superestate	29 Jul 2021	9,010,000	-
Cost in relation to acquisition of Superestate (tax benefit)	29 Jul 2021	3,848	-
Share issued from Institutional Placement	6 Dec 2021	10,000,000	-
Costs in relation to Institutional Placement	6 Dec 2021	(42,515)	-
At the end of the reporting period (\$)		102,175,830	83,442,325

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 22.

- (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	
		2022 \$000	2021 \$000
Total liabilities		8,156	4,796
Less cash and cash equivalents	8	15,538	19,199
Net debt		(7,382)	(14,403)
Total equity		46,031	37,242
Total assets		54,187	42,038
Gearing ratio		(13.62%)	(34.26%)

NOTE 17: RESERVES

	Consolidated Group	
	2022 \$000	2021 \$000
Restructuring reserve	(26,328)	(26,328)
Share option reserve	5,523	4,861
Foreign currency translation reserve	(331)	(270)
Total reserves	(21,136)	(21,737)

Restructuring reserve:

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

Share option reserve:

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

Foreign currency translation reserve:

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

NOTE 18: LEASES

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

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

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

Right-of-use Assets			Total
			\$000
Balance as at 1 July 2021			521
Depreciation			(486)
Addition - new lease contract			1,084
At 30 June 2022			1,119
Lease Liabilities			Total
			\$000
Balance as at 1 July 2021			506
Interest expense			56
Lease payments			(515)
Addition - new lease contract			1,097
At 30 June 2022			1,144
At 30 June 2022	Up to 12 months	Between 1 and 5 years	Total
	\$000	\$000	\$000
Lease Liabilities	503	641	1,144

NOTE 19: ACQUISITION OF SUPERESTATE

On 28 April 2021, Raiz agreed to acquire Superestate Pty Ltd via the issue of 5.3 million Raiz shares. The acquisition was subject to conditions and precedent appropriate for a deal this size which also included satisfactory completion of Raiz's due diligence. Using a share price for Raiz of \$1.70 (closing share price on 29 July 2021), it valued Superestate at \$9.01 million. At the time of execution of the sales purchase agreement the 10 day VWAP on 26 April 2021 was \$1.7845 which valued Superestate at \$9.5 million.

The transaction was completed on 29 July 2021 and Raiz has determined the identifiable intangibles assets and goodwill amounts. The values identified in relation to the acquisition of Superestate are final as at 30 June 2022.

Fair value of the acquisition is as follows:

	Fair Value \$000
Cash and cash equivalents	6
Trade receivables	78
Other receivables	131
Security deposit	100
Property, plant and equipment	7
Trade payables	(48)
Other payables	(18)
Deferred tax liabilities	(309)
Intangible assets*	1,744
Net assets acquired	1,691
Goodwill	7,319
	9,010
Acquisition-date fair value of the total consideration transferred	9,010

Representing:

Fair value of total shares issued to vendor	9,010
--	--------------

*The value of the intangible assets was independently valued.

The amounts of revenue and profit of the Superestate Pty Ltd entity since the acquisition date, included in the Group consolidated statement of profit or loss and other comprehensive income for the reporting period was \$1,010,000 and \$56,000 respectively.

The revenue and total comprehensive loss of the Raiz Group for the current reporting period as though the acquisition date of Superestate had occurred as of the beginning of the reporting period are \$18,773,000 and \$11,360,000 respectively.

NOTE 20: 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 2022	Raiz Invest Micro Investing Platform	Other Financial Services	Total
	\$000	\$000	\$000
Segment Revenue	17,384	1,311	18,695
Other Income	644	-	644
EBITDA*	(8,285)	670	(7,615)
Depreciation and amortisation expenses	(3,287)	(20)	(3,307)
Interest expenses	(76)	(8)	(84)
Profit/Loss before income tax	(11,648)	642	(11,006)
Income tax expense	(90)	(92)	(182)
Profit/Loss for the year	(11,738)	550	(11,188)

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

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

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

As at 30 June 2022	Raiz Invest Micro Investing Platform	Other Financial Services	Total
	\$000	\$000	\$000
Segment assets	41,658	12,529	54,187
Segment liabilities	7,800	356	8,156

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

NOTE 21: CASH FLOW INFORMATION

		Consolidated Group	
		2022	2021
		\$000	\$000
a.	Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
	Total comprehensive loss for the year	(11,249)	(5,026)
	Non-cash flows in profit:		
	– Amortisation and depreciation (non-cash)	3,307	2,688
	– Advertising credit (Seven West Media)	1,970	-
	– Currency translation difference	61	161
	– Share option expenses (non-cash)	425	574
	– Tax expense	182	135
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
	– Decrease in trade and term receivables	(222)	(269)
	– Increase in trade payables and accruals	1,964	934
	– Increase in other assets	601	-
	– Increase in provisions	202	199
	Cash flows used in operating activities	(2,759)	(604)

NOTE 22: 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 21 July 2021, 10,000 share options were granted to an employee under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$0.90 each. The options are exercisable on or before 31 January 2026. The options hold no voting or dividend rights and are not transferable.
- c. On 21 July 2021, 50,000 share options were granted to an employee under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$1.5 each. The options are exercisable on or before 31 March 2026. The options hold no voting or dividend rights and are not transferable.
- d. On 25 October 2021, 200,000 pre-appointment share options were granted to a director under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$2.302 each. The options are exercisable on or before 31 October 2026. The options hold no voting or dividend rights and are not transferable.
- e. On 25 October 2021, 349,000 share options were granted to contractors under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$1.5 each. The options are exercisable on or before 28 February 2023. The options hold no voting or dividend rights and are not transferable.
- f. On 30 November 2021, 175,000 pre-appointment share options were granted to a director under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$2.037 each. The options are exercisable on or before 30 November 2026. The options hold no voting or dividend rights and are not transferable.
- g. On 1 December 2021, 1,000,000 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 \$2.177 each. The options are exercisable on or before 1 December 2026. The options hold no voting or dividend rights and are not transferable.
- h. On 31 January 2022, 175,000 pre-appointment share options were granted to a director under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$1.98 each. The options are exercisable on or before 31 January 2027. The options hold no voting or dividend rights and are not transferable.
- i. On 27 May 2022, 130,000 share options were granted to employees under the consolidated Group under the Raiz Invest Limited employee share option plan to take up ordinary shares at an exercise price of \$1.078 each. The options are exercisable on or before 26 May 2027. The options hold no voting or dividend rights and are not transferable.

NOTE 22: SHARE-BASED PAYMENTS

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

	Number	Weighted Average Exercise Price
Options outstanding as at 30 June 2020	7,369,306	
Granted	900,000	1.08
Exercised	(120,745)	0.95
Terminated	(55,000)	0.74
Options outstanding as at 30 June 2021	8,093,561	
Granted	2,089,000	1.96
Exercised	-	
Terminated	-	
Options outstanding as at 30 June 2022	10,182,561	

The fair value of options granted during the year was \$1,176,001 (2021: \$314,110). These values were calculated using the Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price:	\$1.96
Weighted average life of the option:	5 years
Expected share price volatility:	60.0%
Risk-free interest rate:	1.40%

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 2022 was \$425,000 (2021: \$574,000).

NOTE 23: EVENTS AFTER THE REPORTING PERIOD

Following the acquisition of Superestate, Raiz plans to launch its own property fund in first half of FY23.

The Group's subsidiary, Raiz Home Ownership Pty Ltd entered into a consultancy agreement with Barangaroo Capital Pty Ltd on 17 November 2020 to assist the Group in developing and growing a mortgage broking business. Under the agreement, the Group will grant Barangaroo Capital Pty Ltd options under the Group's Long Term Incentive Plan when the milestone of \$50 million in cumulative gross settled mortgages is achieved by November 2022 as set out in the agreement. The Group expects that the milestone will be achieved in first half of financial year 2023 and an estimate of the financial effect cannot yet be made given the variable inputs required to calculate the fair value of the options on the grant date.

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

NOTE 24: RELATED PARTY TRANSACTIONS

a. Related parties

The Group's main related parties are as follows:

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

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

(ii) *Key management personnel:*

Any person(s) 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 25.

(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	
		2022	2021
		\$000	\$000
(i)	<i>Other related parties:</i>		
	Purchase of goods and services:	-	-
(ii)	<i>Key management personnel:</i>		
	Management fees and occupancy fees paid which directors and executives have a beneficial interest	-	-
(iii)	<i>Loans from other key management personnel related entities:</i>		
	Beginning of the year	199	249
	Loans advanced	-	-
	Loan repayment	-	(50)
	Interest charged	-	-
	End of the year	199	199
(iv)	<i>Payments received from related parties:</i>		
	Authorised Representative fees	462	1,228
	Management fees	693	508
	Total	1,155	1,736

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 25: 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 2022.

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

	2022 \$000	2021 \$000
Short-term employee benefits	2,492	1,662
Post-employment benefits	128	87
Other long-term benefits	55	20
Share-based payments	307	386
Total KMP compensation	2,982	2,155

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 26: 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	
		2022	2021
		\$000	\$000
Financial assets			
Cash and cash equivalents	8	15,538	19,199
Financial assets at fair value through profit or loss:			
– Australian listed shares	10	355	304
Financial assets held at amortised cost:			
Term deposits	10	164	164
Other	10	79	79
Receivables	9	2,139	1,737
Total financial assets		18,275	21,483
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	14	4,826	2,862
– borrowings from related party	14	199	199
Total financial liabilities		5,025	3,061

Financial Risk Management Policies

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

Specific financial risk exposures and management

The 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.

the Board's objectives, policies and processes for managing or measuring the risks from the previous period.			
	Note	Consolidated Group	
		2022	2021
		\$000	\$000
Cash and cash equivalents:			
– AA rated	8	15,538	19,199
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	
	2022	2021	2022	2021	2022	2021
	\$000	\$000	\$000	\$000	\$000	\$000
Financial liabilities due for payment						
Trade and other payables	4,826	2,862	-	-	4,826	2,862
Amounts payable to related parties	-	-	199	199	199	199
Total expected outflows	4,826	2,862	199	199	5,025	3,061
Financial assets – cash flows realisable						
Cash and cash equivalents	15,538	19,199	-	-	15,538	19,199
Trade and other receivables	1,959	1,737	180	-	2,139	1,737
Other	79	79	-	-	79	79
Australian listed shares	355	304	-	-	355	304
Term deposits	164	164	-	-	164	164
Total anticipated inflows	18,095	21,483	180	-	18,275	21,483
Net inflow/(outflow) on financial instruments	13,269	18,621	(19)	(199)	13,250	18,422

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
	2022
	\$000
Expected credit loss provision as at 30 June 2021	24
Amounts provided	472
Bad debts written off	(452)
Expected credit loss provision as at 30 June 2022	44

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 2022	Consolidated Group Earnings
	\$000
+/-0.50% in interest rates	79
+/-2.0% in \$A/\$US	12
+/-5.0% in \$A/IDR	165
+/-5.0% in \$A/MYR	(8)
+/-10.0% in listed securities	331

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

Fair Values

Fair value estimation

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

		2022		2021	
Consolidated Group	Note	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial assets					
Cash and cash equivalents ⁽ⁱ⁾	8	15,538	15,538	19,199	19,199
Total trade and other receivables	9	2,139	2,139	1,737	1,737

Other	10	79	79	79	79
Term deposits	10	164	164	164	164
Financial assets at fair value through profit or loss:					
– Australian listed shares	10	355	355	304	304
Total financial assets		18,275	18,275	21,483	21,483
Financial liabilities					
Trade and other payables ⁽ⁱ⁾	14	4,826	4,826	2,862	2,862
Related party loan	14	199	199	199	199
Total financial liabilities		5,025	5,025	3,061	3,061

- (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 27: 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.

	2022	2021
	\$000	\$000
Statement of Financial Position		
ASSETS		
Current assets	6,548	378
Non-current assets	92,135	80,240
TOTAL ASSETS	98,683	80,618
LIABILITIES		
Current liabilities	13,572	8,793
Non-current liabilities	575	80
TOTAL LIABILITIES	14,147	8,873
EQUITY		
Issued capital	102,176	83,442
Accumulated loss	(21,711)	(15,105)
Share option reserve	4,071	3,408
TOTAL EQUITY	84,536	71,745
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(6,606)	(4,679)
Total comprehensive income	(6,606)	(4,679)

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 2022 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 Financial 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.



Managing Director: George Simon Lucas

Dated this 25 August 2022

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 2022, 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 2022 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

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group is required to perform an annual impairment test on the carrying value of goodwill in accordance with AASB 136 <i>Impairment of Assets</i>.</p> <p>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.</p> <p>Refer to Note 12 in the financial report for key disclosures relating to the impairment assessment of goodwill.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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.

Accounting for the Acquisition of Superestate Pty Ltd

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 19 of the financial report, the Group acquired Superestate Pty Ltd ('Superestate') on 29 July 2021.</p> <p>The audit of the accounting for this acquisition is a key audit matter due to the significant complexity involved in assessing the determination of the fair value of assets and liabilities acquired and the final purchase price.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Reading key executed transaction documents to understand the key terms and conditions of the transaction; • Comparing the assets and liabilities recognised on acquisition against the executed agreements and the historical financial information of the acquired businesses; • Obtaining a copy of the external valuation report to critically assess the determination of the fair values of the identifiable intangible assets associated with the acquisition; • Challenging the methodology and assumptions utilised to identify and determine the fair value of the assets and liabilities acquired; • In conjunction with management's expert, we assessed the identification of intangible assets acquired including software and customer contracts with the valuation methodologies used to value those assets; and • Assessing the appropriateness of the Group's disclosures in respect of the acquisition.

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 2022, 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 or pages 18 to 26 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Raiz Invest Limited, for the year ended 30 June 2022, 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

A handwritten signature in black ink, appearing to read 'Tim Aman'.

Tim Aman
Director

Sydney, 25 August 2022

ASX Additional Information

The shareholder information set out below is as at 19 August 2022.

Substantial holders

Holder of Equitable Securities	Units	% of total Securities issued
SEVEN WEST MEDIA INVESTMENTS PTY LTD	6,184,292	6.62%
SG HISCOCK & COMPANY LIMITED	5,484,644	5.87%
ACORNS GROW INCORPORATED	5,186,309	5.55%
THORNEY TECHNOLOGIES LTD & RELATED ENTITIES	4,919,136	5.26%

Distribution of Equitable Securities

Range	Number of holders of ordinary shares	Units	% Units
1 to 1,000	1,986	1,077,673	1.15%
1,001 to 5,000	2,205	5,419,772	5.80%
5,001 to 10,000	486	3,609,808	3.86%
10,001 to 100,000	541	14,549,115	15.57%
100,001 and over	91	68,789,098	73.62%
Total	5,309	93,445,466	100.00%

Distribution of Unquoted Options

Range	Number of holders of unquoted options	Units	% Units
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	4	40,000	0.39%
10,001 to 100,000	22	1,040,756	10.22%
100,001 and over	15	9,101,805	89.39%
Total	41	10,182,561	100.00%

Number of holders

Range	Number of holders
Fully paid ordinary shares	5,309
Unquoted options	41

Less than marketable parcels of ordinary shares (UMP shares)

As at 19 August 2022, the number of shareholders holding less than a marketable parcel of \$500 worth of shares, based on closing market price on that date of \$0.65 per share, is 1,549.

Escrow

Range	Type of restriction	Number of holders
Ordinary shares	Voluntary escrow	2,931,232
Ordinary shares	Voluntary escrow	6,184,292

Voting rights of equity securities

The only class of equity securities on issue in the Company which carries voting rights is fully paid ordinary shares. As at 19 August 2022, there were 5,309 holders of a total of 93,445,466 ordinary shares of the Company.

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

Twenty largest shareholders

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

	Registered Holder of Securities	Number of Securities Held	% of total Securities issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,611,225	7.07%
2	SEVEN WEST MEDIA INVESTMENTS PTY LTD	6,184,292	6.62%
3	CITICORP NOMINEES PTY LIMITED	5,301,539	5.67%
4	ACORNS GROW INCORPORATED	5,186,309	5.55%
5	UBS NOMINEES PTY LTD	4,919,136	5.26%
6	GEORGE LUCAS & RELATED ENTITIES	4,468,338	4.78%
7	GRANT BRITS & RELATED ENTITIES	2,933,232	3.14%
8	PETER A FAY & RELATED ENTITIES	2,419,402	2.59%
9	ST HELENS INVESTMENTS PTY LIMITED & RELATED ENTITIES	2,243,843	2.40%
10	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	2,023,464	2.17%
11	INSTREET SHARE SCHEME NOMINEE PTY LTD <JUSTIN BYRNE A/C>	1,721,853	1.84%
12	DAVID GORDON & RELATED ENTITIES	1,612,571	1.73%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,438,411	1.54%

14	BBH-GL NOMINEES PTY LTD <CAREY CORPORATION & FAM A/C>	1,232,375	1.32%
15	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,221,129	1.31%
16	SUZIAN INVESTMENTS PTY LIMITED <IAN & SUZANNE RAE PSF A/C>	1,184,708	1.27%
17	BANGALLEY HOLDINGS PTY LIMITED <BANGALLEY EMP PROV F N1 A/C>	1,169,751	1.25%
18	BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	958,000	1.03%
19	JOHNSTON FUND PTY LIMITED <JOHNSTON SUPER FUND A/C>	871,026	0.93%
20	A J MALONEY PTY LIMITED <AJ MALONEY SUPER FUND A/C>	746,590	0.80%
	TOTAL FOR TOP 20:	54,447,194	58.27%
	TOTAL OTHER INVESTORS:	38,998,272	41.73%
	TOTAL SECURITIES ON ISSUE:	93,445,466	100.00%

Corporate directory

Company's registered office (Australia)

Level 11
2 Bulletin Place
Sydney NSW 2000
1300 754 748

Company's registered office (Indonesia)

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

Company's registered office (Malaysia)

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

Company's registered office (Thailand)

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

Australian Legal Adviser

Hamilton Locke
Level 42, Australia Square
264 George Street
Sydney NSW 2000

ABML Consulting Pty Ltd

10 Murray Street
Hamilton NSW 2303

Baker McKenzie

Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

Auditor

BDO Audit Pty Ltd
Level 11
1 Margaret Street
Sydney NSW 2000

Company website

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

Share Registry

Computershare Investor Services Pty Limited

Level 3

60 Carrington Street

Sydney NSW 2000

(OS) +61 (03) 9415 4000

(AUS) 1300 855 080

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 25 November 2022