

## ASX Announcement | 21 December 2023

### Raiz Invest Limited (ASX:RZI)

#### Raiz Indonesia Update

Raiz Invest Limited (ASX:RZI) ("Raiz" or "the Company") is pleased to provide the following update on the restructuring and divestment of the Indonesian operations.

Throughout 2023, Raiz provided updates regarding the ongoing negotiations to transition operational control to a local Joint Venture (JV) partner. On 27 February 2023, the Company estimated \$1.2M to fund ongoing operations for six months, ahead of the anticipated transfer of control to the JV partner.

Despite Raiz's best efforts, the negotiations reached an impasse, prompting Raiz to make the strategic decision to close the Indonesian operating entities. The operating costs incurred since the February 2023 announcement totalled \$870,000, which was below the initially budgeted amount.

The closure of the business in Indonesia is a complex and lengthy process, including regulatory procedures and engagements with both customers and staff. Raiz has appointed a reputable local corporate law firm to assist with the process.

The anticipated closure costs, including any operating costs remaining, regulatory and legal costs are currently estimated at \$700,000. Legal advice suggests that the regulatory timeline for complete closure is lengthy, however we are aiming to have this finalised in the next 12 months.

Raiz continues its focus on its core Australian business, the Company is confident in its current cash position and resources to successfully execute its strategies.

\*\* Ends \*\*

*Authorised for release by The Board of Directors.*

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Raiz Invest

#### About Raiz Invest Limited

Raiz Invest Limited (ASX: RZI) ('Raiz' or 'the Company') is a multi-award-winning micro-investing and fintech platform with operations in Australia and Southeast Asia.

With Raiz, users can automatically invest the virtual 'spare change' from their daily purchases in diversified portfolios constructed of low-cost ETFs, Australian stocks, Bitcoin and Australian residential property. In Australia, this can be done to boost savings both inside and outside of superannuation, the country's compulsory pension system.

Since launching in 2016 Raiz has achieved solid growth, amassing over 3,554,000 signups, and over 674,000 active monthly customers with over A\$1.19 billion in Funds under Management as at 30 November 2023.

Raiz continues to enhance its platform, with over 20 new product innovation and enhancements since launch. With a realignment in our strategy internationally, we currently maintain offices in Malaysia and Indonesia, and are exploring how best to extend our footprint into Thailand and Vietnam.

To learn more, please visit: [www.raizinvest.com.au](http://www.raizinvest.com.au)