



ASX Announcement | 5 July 2024 Raiz Invest Limited (ASX:RZI)

Raiz to exit Malaysia

The Raiz Malaysian business is operated as a joint venture (JV) with Jewel Digital Venture Sdn Bhd (JDV) and Raiz Invest Australia Limited, a wholly owned subsidiary of Raiz Invest Limited (Raiz).

Raiz has previously advised that a strategic review of this business was underway and following completion of that review, the JV partners have agreed to close the business.

The Malaysian entity has sufficient capital to fund the expenses relating to the closure with JDV having previously committed a further RM3m to ensure a structured, coordinated and timely wind down process. A comprehensive and orderly closure process will be implemented in phases to ensure the secure and efficient handling of client assets.

The exit will not impact the P&L of Raiz Australian operations, and Malaysian operations will be classified as discontinued operations in our financial report.

Brendan Malone, Raiz Invest Managing Director and CEO said:

“The decision to close the Malaysian Operations will enable Raiz to focus on strengthening and expanding its Australian business.

With our continued product innovation and our marketing campaign, we are confident the Raiz Australian business will continue to grow and deliver a strong economic performance for shareholders.

On behalf of the board, I would like to thank our partner for their role in the joint venture partnership over the last 4 years.”

This announcement has been approved and authorised for release by the Board of Directors.

For further information, please contact:

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About Raiz Invest Limited

Raiz Invest Limited (ASX: RZI) is a multi-award-winning micro-investing and fintech platform to help all Australians create wealth. Raiz pioneered the ‘Round-Up’ concept in Australia – where everyday purchases are rounded-up to the next dollar and the difference is invested into a Raiz Invest account – opening opportunities for first-time investors.

Since launching in 2016, Raiz has led the market by offering innovative products and features alongside an advanced user experience and exceptional customer service. With 9 diverse portfolios to choose from, users of the Raiz platform can invest in up to 75 of the most recognised stocks on the ASX, ETFs, Bitcoin, and the Raiz Residential Property Fund, from as little as \$5. Products range from Raiz Kids to Raiz Invest Super with a product to suit every life stage.

Raiz has also launched sophisticated products, like the customisable Plus portfolio to accommodate investors at all levels of experience and risk appetite. Raiz remains the number one investment app. To find out more, please visit www.raizinvest.com.au