ASX Announcement | 18 November 2026

Raiz Invest Limited (ASX:RZI)

Chair's Address, CEO Address, and CEO Presentation

Raiz Invest Limited (**ASX: RZI**) (**Company**) is pleased to release the following documents to be presented at its 2026 Annual General Meeting being held at 11:00am (Sydney time) today:

- Chair's Address
- CEO's Address
- CEO Presentation

** Ends **

This announcement has been authorised for release to the ASX by the Board of Directors of Raiz Invest Limited.

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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 102 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 or the Investor Hub https://investorhub.raizinvest.com.au/.

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Raiz Invest Limited (ASX:RZI)

2026 Annual General Meeting - Chair's Address

Welcome, shareholders, to the 2026 Annual General Meeting of Raiz Invest Limited. Thank you for joining us and for the opportunity to address you on behalf of the Board.

In February this year, Raiz celebrated its 10th birthday and over the past 10 years our purpose has remained unchanged – to make investing accessible and help Australians build a better financial future. However, the business that sits behind this purpose, has changed a lot.

We have grown from a start-up that was spun out of the US fintech Acorns, into a substantial business which generated $29m in revenue and positive NPAT in FY26.

I joined the Board six years ago, with the past three years as Chair, and over that time, I've navigated through a series of significant changes, with a firm commitment to the bigger picture goal, which is to transition the business from a start-up to a mature ASX listed company.

I am proud of what we have achieved and the substantial progress that we have made, including:

- Exiting our South-East Asian operations;
- Commercialising award-winning products;
- Strengthening governance and operational resilience across the business;
- Improving capability across technology, product, risk, HR & marketing;
- Attracting and retaining over 350,000 Australians to our platform, and importantly
- Delivering strong revenue growth, positive underlying EBITDA and NPAT last financial year.

However, this evolution and progress toward building mature capability and scaling the business has not always been easy. The Board recognised that we needed different leadership to accelerate the delivery of our strategy and we successfully transitioned to a new CEO, Craig Keary, in June this year.

A key element of Craig's mandate was a review of end-to-end processes. Whilst we expected that a change of leadership would identify areas to improve operational processes and systems, we didn't envisage substantive compliance matters would emerge. Today, I want to address those matters directly, before discussing performance and our priorities for the year ahead.

Accountability and the historical tax matters

To shareholders, I acknowledge that we have let you down. I recognise the concern and uncertainty these matters have created. On behalf of the Board, I apologise.

As disclosed on 13 October 2026, a review of operations and processes initiated by Craig Keary following his appointment as CEO identified historical tax file number withholding and reporting matters in certain funds offered through the Raiz platform, dating from their establishment in 2015.

Based on the review to date, withholding tax that should have applied to certain payments was not applied, and related reports were not lodged with the Australian Taxation Office. WTS Australia, a specialist tax accounting firm, is undertaking an independent expert review. Its first phase has been completed and the review is continuing. The Company proactively lodged a voluntary disclosure with the ATO and notified ASIC.

We are not yet able to reliably estimate the potential costs and liabilities. Nor can we yet quantify the amounts that should have been withheld or the number of affected account holders. This work requires complex reconstruction of historical data.

Although I can appreciate this is frustrating for shareholders, the Board has taken a considered decision not to publicly speculate on the range of possible outcomes, whilst we are in constructive discussions with the appropriate regulatory bodies.

Customer funds remain secure and are held by independent custodians. We have advised customers that they do not need to take action at this time. If the review identifies affected customers, we will contact them directly and update the market.

Remediation and Board oversight

Oversight of the independent review and remediation program rests with the Board. The program includes strengthening the collection and handling of TFNs and ABNs, tax reporting, reconciliations, forensic analysis and corrective actions and independent assurance that the changes are operating effectively. This work is well underway.

In addition to standard internal reporting, sign-off and assurance processes, we are now further strengthening governance skills and expertise across the business and the Board, including the appointment of Directors and additional senior leadership capability. We are also implementing a systems-based compliance program.

Business performance and customer engagement

Against this backdrop, I want to reassure shareholders and customers that the Raiz business remains solid. We delivered consistent growth in FY26, with underlying EBITDA of $5.5 million, free cashflows of $2.7 million and a cash balance of $15.4 million as at 30 June 2026.

We continued to strengthen customer engagement through new product innovation and saw increasing customer adoption of multiple products. Our results with strong growth across the product offering reinforce the relevance of Raiz making small, regular investing accessible.

Priorities for the year ahead

In August this year, we announced the implementation of The Transformation Program to enhance leadership capability, build a high-performance culture and improve internal processes. This Program has four core elements:

- Customer acquisition, conversion and lifetime value;
- Brand evolution and market positioning;
- AI-enabled customer engagement; and
- Broader wealth platform enablement.

The Transformation Program remains an important focus, however remediation is an immediate priority. The Board will oversee an appropriate balance between the Transformation Program, the Remediation Program, supporting existing customers and pursuing sustainable growth. That

means examining the sequencing of initiatives, the capacity of our people and the use of capital as we move into the year ahead.

I thank Craig for his ongoing commitment and dedication to the business and demonstrating strong leadership of the team in navigating these significant challenges.

In closing, thank you to our customers for continuing to use Raiz, and to our team for their work supporting customers and progressing remediation. I thank my fellow directors for their commitment and acknowledge the contributions of Mr Paul Rogan who stepped down from the Board in October and Mr Jon Brett who has chosen not to stand for re-election today.

To shareholders, I recognise that confidence must be earned. The Board's priorities are clear: oversee the resolution of historical remediation matters, strengthen accountability and controls, communicate responsibly and position Raiz for sustainable long-term growth.

We remain optimistic about our future, we believe in our strategy and that we have a team in place that can deliver. The financial services sector remains ripe for consolidation. Our strategic plans were progressing apace following Craig's appointment and our ambitions remain strong for this to quickly step up when the historical matters are further progressed.

I care about the company, our investors, the people who work for us and our customers who put their trust in us to support their goals. I'm committed to supporting Craig and the team as we address these historical issues and set Raiz up for the success our shareholders deserve.

Ends

2026 Annual General Meeting – CEO's Address

Good morning, everyone. It is a privilege to address you at my first Annual General Meeting as Chief Executive Officer of Raiz.

I joined Raiz on 1 June because I believe more Australians should have a practical way to build financial confidence and long-term wealth. Too often, getting started can feel difficult, expensive or out of reach. Raiz gives people a way to begin with small amounts and develop habits they can sustain.

That purpose matters to me. So does the opportunity to build a stronger business around it. Raiz has an established customer community, recognised technology and a proposition that can support people as their financial circumstances change.

I saw an opportunity to help this company grow from its micro-investing foundations into a broader wealth platform, while protecting the simplicity that brought customers to us.

I bring more than 30 years of experience across financial services, wealth management and digital investing in Australia, Asia Pacific and the United Kingdom. My career includes senior roles with HSBC, Commonwealth Bank, Westpac and AMP Capital, and leadership of businesses including Selfwealth and Ignition Wealth.

That experience spans established institutions and growing digital platforms. And it has reinforced a straightforward lesson: sustainable growth depends on the quality of the organisation behind the customer experience. Products need reliable systems, clear accountability and people who understand both the opportunity and the responsibilities of managing financial services businesses. Those principles are guiding my approach at Raiz.

Today, I will discuss our financial performance, the opportunity ahead and our priorities for strengthening the business and delivering long-term shareholder value.

First, the FY26 results provide an important foundation. Revenue increased 21% to $29.2 million. Underlying EBITDA (UEBITDA) rose 93% to $5.5 million, with the underlying EBITDA margin increasing from approximately 12% to 19%. Revenue grew faster than underlying operating expenses, demonstrating the operating leverage available as the business scales.

FY26 statutory net profit after tax was $3.5 million, including a $3.2 million non-cash tax benefit. Statutory profit before tax was approximately $369,000.

Operating cash flow from continuing operations was $5.1 million. After development expenditure, free cash flow was $2.7 million, compared with $0.9 million in FY25. We closed 30 June with $15.4 million in cash and no corporate debt.

At 30 June, Raiz had 351,362 active customers and $2.32 billion in funds under management. In the September quarter, active customers reached 354,202 and funds under management reached $2.40 billion. Quarterly net inflows were $69 million, up on the June quarter, although below the corresponding quarter last year.

The Chair has addressed the historical tax matters and the Board's oversight of our response. I recognise the concern and uncertainty these matters have created for shareholders. My responsibility is to lead management's response, deliver the remediation required and strengthen the systems, controls and accountability that support our business. We must do better, and that expectation must be reflected in our actions.

We are reviewing our priorities to maintain the right balance between growth and remediation. The immediate priority is remediation, however we must also support customers and protect the long-term opportunity. That means assessing the sequencing of work, the capacity of our people and the use of capital, rather than assuming every initiative can proceed at the same pace.

I want to acknowledge our current leadership team and our people, who are working hard in challenging circumstances. Their commitment to customers, to addressing the issues before us and to strengthening Raiz deserves recognition.

The whole Raiz team is passionate about our purpose of making investing accessible for everyday Australians. Pleasingly, our customer numbers remained broadly steady in October. Maintaining their confidence remains essential.

Beyond the immediate challenges, two trends highlighted in our results presentation help explain the opportunity ahead: younger Australians developing investing habits, and the transfer of wealth between generations.

The research cited in our results presentation indicates that 24% of Gen Z Australians invest regularly, and that 91% of Gen Z investors started within the preceding five years. It also reports that 23% automate savings from each pay cycle. These findings point to a generation that is comfortable using technology and establishing regular financial habits.

Raiz is positioned to serve those habits through accessible starting balances, recurring contributions, Round-Ups and financial education. The opportunity is to establish relationships early and remain useful as customers' earnings, balances and financial needs grow.

Our presentation also cited figures from the JBWere Bequest Report showing approximately $150 billion transferred through inheritances in 2024 and a projected $5.4 trillion transferred between generations over the following 20 years. Raiz is well positioned to play an important role in that changing wealth landscape.

Raiz Kids is our fastest growing product, with Kids portfolios up 24.6% and Kids FUM up 42.7% year on year as at 30 September 2026, and offers a practical connection between generations, enabling parents and grandparents to help younger family members begin investing. Alongside our broader product range, this gives us a way to build relationships across families and over time.

The opportunity extends beyond acquiring new customers and we are successfully deepening engagement with our existing customer base. Funds under management for the Plus product grew 27.4% year on year and Super funds under management grew 21.9% as at 30 September 2026. Relevant products can deepen relationships and support customer retention. Delivering useful services over a longer customer relationship can increase lifetime value and support sustainable shareholder returns.

Capturing that opportunity requires disciplined execution. Our transformation program covers customer acquisition and lifetime value, brand evolution, AI-enabled engagement and broader wealth platform capability.

Driving a cultural shift towards high performance and accountability is a key priority for me at Raiz. This means clear expectations, ownership of outcomes and consistently delivering on our commitments to customers and shareholders. It also means stronger collaboration across teams and a shared responsibility for lifting our performance.

We are strengthening leadership and internal processes to support that shift. Our Leadership Charter sets expectations for consistency, openness and courage, and we must demonstrate those behaviours in how we lead and work together every day.

The disclosed product priorities remain US-listed equities and ETFs, with direct ASX trading intended to follow. Work is progressing, with a further update planned for the next quarterly update. We are reviewing sequencing against remediation programme needs and delivery capacity.

The September quarter closed with $15.0 million in cash. We must allocate that capital carefully between remediation, ongoing operations and growth. Any selective M&A opportunity must meet clear strategic, financial, operational and execution criteria.

Looking ahead, I see encouraging alignment between these demographic trends and what Raiz offers. Younger investors are establishing regular investing habits, while the transfer of wealth between generations creates opportunities to serve families over longer periods. Our combination of Kids portfolios, everyday investing and superannuation gives us several ways to remain relevant as customers move through life.

This is why I believe Raiz offers a highly attractive long-term proposition for shareholders. It combines an established customer community and recurring investing habits with scope to serve more of each customer’s financial needs.

I thank our current leadership team and all our people for their hard work and resolve in challenging circumstances. I thank our customers for choosing Raiz, and the Chair and Board for their support and oversight.

Thank you.

Ends

FY26 AGM CEO Address

18 November 2026

Level 9, 2 Bulletin Place, Sydney NSW 2000

Raiz Invest Limited ABN 74 615 510 177



FY26 Financial Highlights[1]

Strong revenue growth driving sustainable profitability

Financial Metrics

Revenue
$29.2m
21%

Underlying EBITDA[2]
$5.5m
93%

Operating Cashflow[4]
$5.1m
30%

Cash
$15.4m
18%

Core Business Drivers

Active Customers
351,362
7%

ARPU[3]
$85.87
13%

FUM
$2.3bn
28%

Netflows
$219m
4%

1. All percentage movements are versus the prior corresponding period (FY25), unless otherwise stated.
2. Raiz's preferred (non-IFRS) measure to assess the operating performance of the business is Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (UEBITDA), being EBITDA adjusted to exclude non-recurring items and share-based payments expense.
3. Average Revenue Per User (ARPU) is calculated as full year revenue divided by the average Active Customers, being the simple average of Active Customers at the beginning and end of the financial year.
4. Operating Cashflow from continuing operations. Free cash flow (net of capex) of $2.66m (FY25: $0.85m). Refer to Appendix on page 25-26.

Core Drivers Delivering Strong Financial Performance

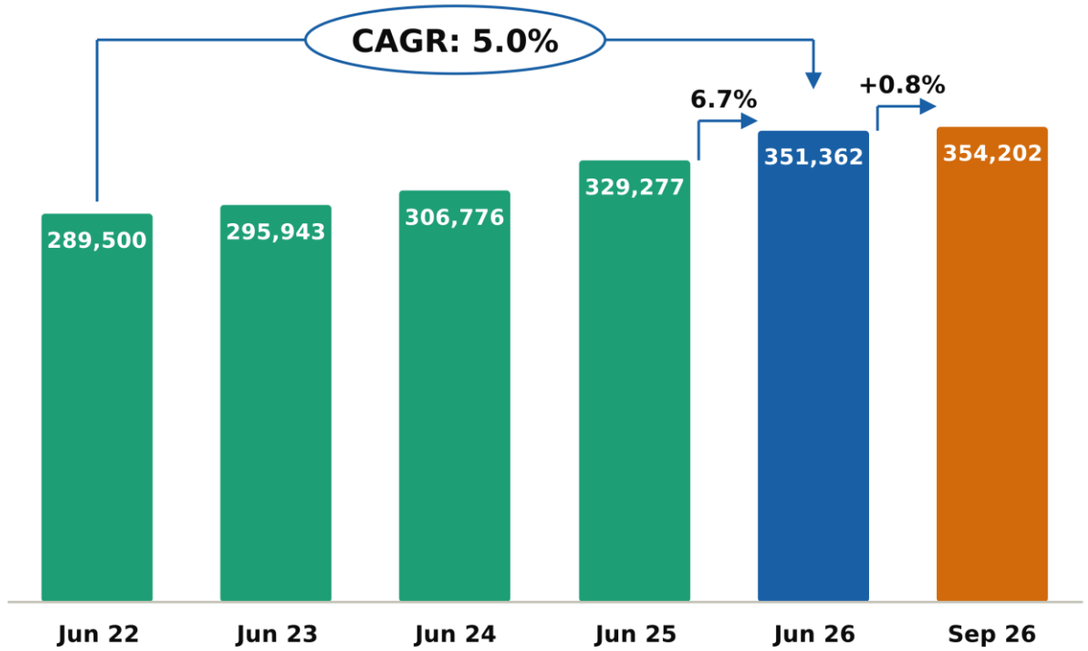
A$'000[5]	FY26	FY25	% vs FY25
Revenue	**29,223**	**24,067**	***21***
Operating expenses	(23,765)	(21,236)	*(12)*
UEBITDA	**5,458**	**2,831**	***93***
Underlying EBITDA Margin (%)	**19%**	**12%**	***+7pp***
NPBT	**369**	**(330)**	***212***
Tax benefit	3,168	261	*Large*
Net loss from disc. ops	-	(296)	*100*
Statutory NPAT	**3,537**	**(365)**	***Large***

- Revenue increased by 21% to $29 million.
- Underlying operating expenses up 12% to $23.8m.
- Underlying EBITDA of $5.5m, up 93%, at a 19% margin (FY25: 12%).
- The 2H NPBT result includes non-recurring CEO transition and corporate advisory option expenses of $1.3m (excluded from underlying EBITDA).
- Statutory NPAT of $3.5m includes a $3.2m non-cash tax benefit from recognition of prior year carried-forward losses (per disclosure in 1HFY26 results).

5. To be read in conjunction with the Financial Report for the year ended 30 June 2026. Half-year comparatives (1HFY26 and 2HFY26) are set out in the Appendix, pages 25–26.

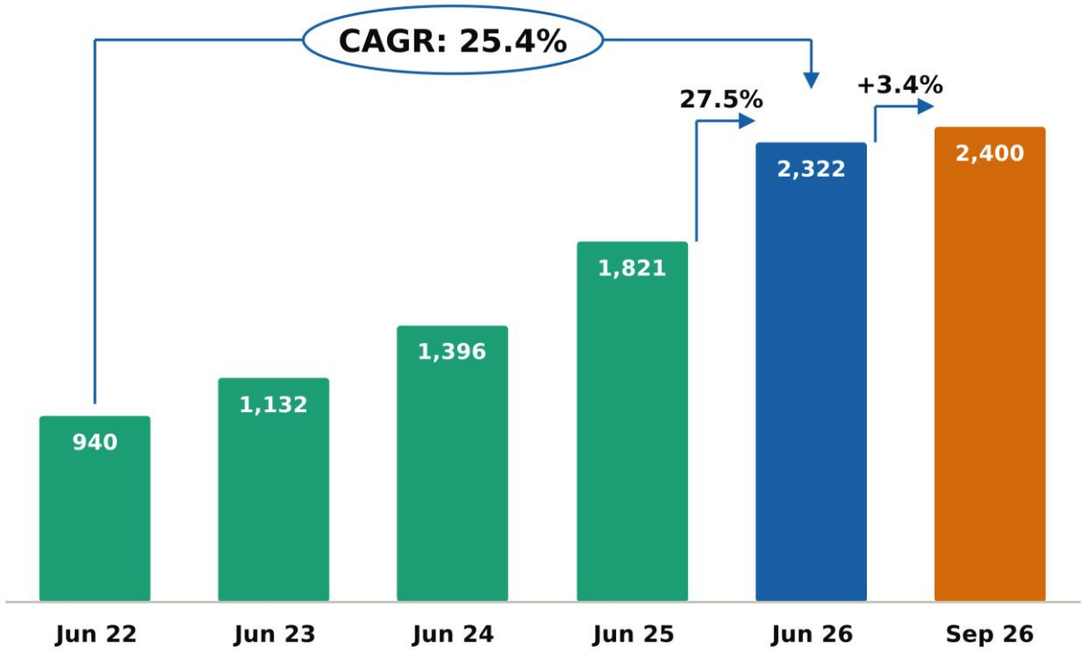
Accelerating Momentum in Core Business Drivers

Active Customers (#)



- Active Customers increased 6.7% in FY26
- Active Customers held steady at 353,872 on 29 October 2026

FUM ($m)



- FUM growth from net inflows plus positive market movement
- Growth in FUM across all portfolios

Regular Investing Among Gen Z Australians

Research indicates that regular investing is becoming an increasingly established behaviour among younger Australians:

24% of Gen Z Australians invest regularly, almost one-quarter of the generation.

91% of those investing started within the past five years, showing recent growth in participation.

27% are saving specifically to invest in shares or property.

23% automate their savings from each pay cycle, supporting regular wealth-building habits.

23% have multiple income streams, compared with 15% of Gen X and 10% of Baby Boomers.

87% use some form of savings strategy.

Why it matters for Raiz: Gen Z is adopting regular, technology-enabled saving and investing at an early age. This aligns strongly with Raiz's proposition of helping customers invest smaller amounts regularly and build long-term wealth through consistent habits.

Source: https://newsroom.ing.com.au/gen-zs-money-balancing-act-confident-yet-only-1-in-5-are-prepared-for-the-unexpected-with-an-emergency-fund/

Building a Trusted Brand with Next Generation of Investors – Beneficiaries of the Wealth Transfer

$150bn
Transferred through inheritances
In 2024

$5.4tn
Projected between generations
Over next 20 years

Why Raiz Kids is positioned to support this



Simple to set up.
Small, regular contributions compounding over time.



Family can all contribute.
Engaging early – building the relationship for life.

Source: https://ministers.treasury.gov.au/ministers/andrew-leigh-2025/speeches/address-cpa-australia-profit-purpose-conference-2026-melbourne

Maximising Customer Lifetime Value

KIDS: 10% | GEN Z: 14% | MILLENNIAL: 51% | GEN X: 20% | BOOMERS: 5%

Raiz Academy

Raiz Kids

Raiz Invest – Lite, Regular and Plus

Raiz Invest Super

Raiz Jars

Raiz Rewards

Ambitious Product Roadmap – US-listed equities & ETFs, Direct ASX trading, instant payments plus MORE

AI Driven customer experience enhancements



UNDER 18



EARLY CAREER



PAYING OFF DEBT



GROWING WEALTH



STARTING RETIREMENT

Maximising customer lifetime value

Transformation Program: Four Key Focus Areas

Raiz's strong capital position supports investment in the business



The right capability is directed towards the highest-priority activities and the transformation strengthens the business without embedding unnecessary ongoing costs.

Customer acquisition, conversion and lifetime value

- Implementing the systems, processes and capabilities and strengthening customer engagement and marketing enablement

Brand evolution and market positioning

- Repositioning the Raiz brand to reflect its evolution to a broader wealth platform

AI-enabled customer engagement

- Incubating, testing & launching AI-enabled tools that improve customer engagement, personalisation and the overall customer experience

Broader wealth platform enablement

- Assessing opportunities and features that provide customers with greater choice, utility and flexibility within the Raiz ecosystem.

Transformation Program

Enabled by critical shifts under new leadership

- Enhancing leadership capability
- Building a high-performance culture
- Improving internal processes
- Exploring strategic M&A opportunities

Innovating Towards a Broader Wealth Platform

The launch of US-listed equities & ETFs and direct ASX trading remain a high priority for FY27

- The proposed go-to-market approach will be staged:
  - initially cross-selling the capability to existing Raiz customers;
  - subsequently targeting new customers; and
  - then expanding promotion to the broader market.
- Australian share trading is planned to follow the US equities and ETF launch[8].
- Greater discipline will be applied to project planning and delivery.



6. Subject to final sequencing, capability and delivery considerations.

Market Information

Share price, capital structure and substantial shareholders

Raiz Share Price & Volume



Capital structure (16-Nov-26)

Shares on issue	105.4m
Share price	A$0.41
12-month range	A$0.26 - A$0.91
Market capitalisation	A$43.2m
Cash & cash equivalents 30 September 2026	A$15.0m

Top Holdings (16-Nov-26)		Shares	(%)
1	THORNEY INVESTMENTS	16.0m	15.1
2	SH2 Holdings Pty Ltd	10.8m	10.3
3	STATE STREET GLOBAL ADVISORS INC	4.8m	4.6
Top 20 Holdings		69.5m	65.9
Other Holdings		35.9m	34.1
Total		**105.4m**	**100.0**

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All references to dollars, cents or $ in this presentation are to AUD currency, unless otherwise stated.

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