

FY 2021 Financial Results

Complii FinTech Solutions Limited (CF1.ASX) (**Complii** or the **Company**) is pleased to present its Appendix 4E and Annual Report for the year ended 30 June 2021 (**FY21**).

The Company achieved record financial results, significantly increased its customer base, expanded its core product offering and continued to deliver on its strategy for growth.

FY21 Financial Highlights (compared to FY20 at 30 June 2020)

- Record revenue of \$2.72m up 59% on pcp.
- Annual recurring revenue of \$2.15m up 73%.
- Cash reserves of \$3.99m, with an R&D tax incentive rebate of circa \$0.90m expected to be received in 1H FY22 for FY21.

FY21 Operational Highlights (compared to FY20 at 30 June 2020)

- Customer base expanded from 47 to over 100 stockbroking and AFSL holder organisations using the Complii system.
- Australian Investment Exchange (AUSIEX), one of Australia's leading providers of trade execution, went live on the Complii platform as scheduled in May 2021.
- Launched 2 new modules to take total on of modules to 8: Risk Management System and Financial Crimes Platform.
- \$14.7 billion of funds raised via AdviserBid module for Complii's AFSL clients.
- Integration of Intiger business into the central operational hub of shared services for the Complii group completed.

FY21 Corporate Highlights

- \$7.00m capital raising and off-market takeover of the Complii group successfully completed in December 2020 following receipt of shareholder approval at the 2020 Annual General Meeting.
- Change of company name to 'Complii FinTech Solutions Ltd' and ASX ticker code to 'CF1'.
- Mr Craig Mason and Ms Alison Sarich appointed Executive Chairman and Managing Director, respectively with Mr Nick Prosser appointed non-executive director effective from 1 July 2021.



\$7.00m capital raising and off-market takeover of the Complii group successfully completed in December 2020



Annual recurring revenue (ARR) of \$2.15m up 73%.



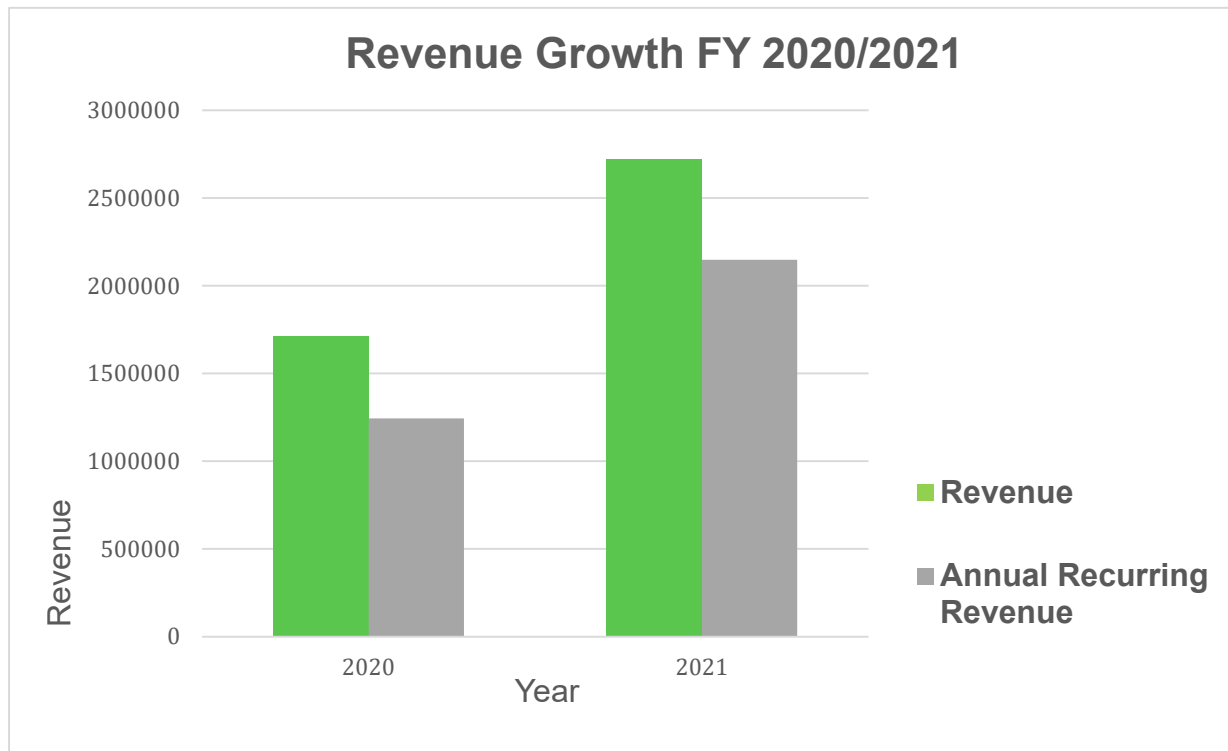
Record revenue of \$2.72m up 59%.



FY 21 Costs excluding one offs associated with acquisitions down 11%



Customer base expanded from 47 to over 100 including leading provider of trade execution AUSIEX



Alison Sarich,

Complii Managing Director, commented:

“The Complii team have banded together and worked well to understand the ever-changing landscape and demands of our industry and translated that work into code-based efficiencies which were delivered on time, and to an exceptional high quality. This has ultimately been reflected in this year’s results”

Complii Executive

Chairman Craig Mason added:

“Complii is proud to have delivered outstanding growth for our shareholders post a successful \$7m capital raise completed in December 2020. We’re pleased to have more than doubled our AFSL customer base over the last 12 months and our unique product offering see’s the company well-positioned to deliver on our vision of becoming the financial services industry standard in targeted risk, compliance and business technology.”

Complii FinTech Solutions Ltd

ABN 71 098 238 585
Level 6, 56 Pitt Street, Sydney NSW 2000

www.complii.com.au
investors@complii.com.au
Telephone: 02 9235 0028

Strategy for Growth

The Company's strategy for growth includes:

- Growing its core business in risk and compliance in the financial services industry; and
- Expanding its product offering to cover new regulatory obligations.

To deliver on this growth strategy, Complii will invest in: targeted R&D to maintain technology leadership, industry collaboration to enrich and optimise the product offering and strategic and complementary acquisitions, where appropriate opportunities present.

Outlook

Complii has had a strong start to FY22 with a number of new customers completing on-boarding to the Complii system. The group will continue to drive its growth strategy with the following operational initiatives:

- Increased investment in R&D for new modules and product offerings across areas including Fee Disclosure Statements, Complaints Management System and other regulatory obligations;
- New customer-specific paid platform builds requests;
- Infrastructure enhancements and core feature modernisations; and
- Key account management capabilities to embed value for customers and enhance sales of Complii modules and product offerings.

Complii is in a strong position to leverage its leading technologies, integrated product offerings and unique competitive position.

Performance Rights Vested

Complii is also pleased to report that a total of 2,650,000 Tranche A Performance Rights issued on 10 December 2020 and 30 March 2021 have vested today. The Company's auditors have independently verified the achievement of the milestone attaching to the Tranche A Performance Rights, being a minimum of a 15% increase in group revenue from FY20 to FY21.

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This announcement is authorised to be given to ASX by the Board of Complii Fintech Solutions Limited.

- ENDS -

For more information please contact:



Craig Mason
Executive Chairman

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Alison Sarich
Managing Director

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About Complii Fintech Solutions Ltd

Complii is an innovative ASX-listed SaaS based digital technology company that removes the need for paper-based compliance, generating significant cost and time savings for financial advisory businesses.

Complii's proprietary capital raising and operational modules efficiently assist brokers and AFSL holders to meet their regulatory obligations.

Appendix 4E Preliminary Final Report

PRELIMINARY CONSOLIDATED NOTES FOR THE YEAR ENDED 30 JUNE 2021

Appendix 4E

Preliminary final report

1. Details of reporting period

Name of entity	COMPLII FINTECH SOLUTION LIMITED (ASX: CF1)
ABN	71 098 238 585
Reporting Year	Year ended 30 June 2021
Previous Corresponding Year	Year ended 30 June 2020

2. Results for announcement to the market

Key information	12 months ended 30 June 2021 \$	12 months ended 30 June 2020 \$	Increase/ (decrease) %	Amount change \$
Revenues from ordinary activities	2,721,358	1,712,333	58.93%	1,009,025
Profit/(Loss) from ordinary activities after tax attributable to members	(4,194,240)	(3,959,691)	5.92%	(234,549)
Net Profit/ (Loss) for the period attributable to members	(4,194,240)	(3,959,691)	5.92%	(234,549)
Net tangible asset/(deficiency) \$ per share	0.01	(0.02)	(163.67%)	0.03

3. Consolidated statement of profit or loss and other comprehensive income

Refer to attached preliminary final report.
In the profit and loss and other comprehensive income certain comparative balances have been reclassified to ensure consistency with changes to current period presentation and classifications.

4. Consolidated statement of financial position

Refer to attached preliminary final report.

5. Consolidated statement of cash flows

Refer to attached preliminary final report.

6. Consolidated statement of changes in equity

Refer to attached preliminary final report.

7. Dividends/Distributions

No dividends declared in current or prior year.

Appendix 4E Preliminary Final Report

PRELIMINARY CONSOLIDATED NOTES FOR THE YEAR ENDED 30 JUNE 2021

8. Details of dividend reinvestment plans

N/A

9. Details of entities over which control has been gained or lost during the period

During the year, the Company has completed a capital raising of \$ 7 million and the reverse takeover of Complii Fintech Solutions Ltd ("Complii"). On completion of the Complii takeover, the company has restructured the Board and executive team through the appointment of Mr Craig Mason and Ms Alison Sarich and the resignation of Mr Patrick Canion and Mr Mark Fisher. Intiger Group Limited ("Intiger") has been renamed Complii Fintech Solutions Ltd.

10. Details of associate and joint venture entities

N/A

11. Any other significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position

Refer to 13. Commentary for results for period and Explanatory information and additional Notes following the preliminary report.

12. Foreign entities

	Country of Incorporation	Class of Shares	Percentage Owned	
			2021 %	2020 %
Lion 2 Business Process, Inc	Philippines	Ordinary	100	-

13. Commentary on results for period and explanatory information

Financial Review

a) Operating results

For the 2021 financial year the Group delivered a loss before tax of \$4,194,240 (2020: \$3,959,691 loss). The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

b) Financial position

The net assets of the Group have increased from 30 June 2020 by \$5,070,634 to \$3,607,694 at 30 June 2021 (2020: Net liabilities \$1,462,940). As at 30 June 2021, the Group's cash and cash equivalents increased from 30 June 2020 by \$3,846,096 to \$3,998,180 at 30 June 2021 (2020: \$152,084) and had a working capital surplus of \$3,502,330 (2020: \$1,604,375 working capital deficit).

14. Audit

The consolidated financial statements contained within the 2021 Annual Report, of which this report is based upon, have been audited by Hall Chadwick WA Audit Pty Ltd (Formerly Bentleys Audit and Corporate (WA) Pty Ltd).



ANNUAL REPORT

30 June 2021

Corporate directory

Current Directors

Craig Mason	<i>Executive Chairman</i>
Alison Sarich	<i>Managing Director</i>
Greg Gaunt	<i>Non-executive Director</i>
Nick Prosser	<i>Non-executive Director</i>

Company Secretary

Karen Logan

Registered Office

Street:	6.02 56 Pitt SYDNEY NSW 2000
Postal:	6.02 56 Pitt Street SYDNEY NSW 2000
Telephone:	+61 (0)2 9235 0028
Email:	info@complii.com.au
Website:	www.complii.com.au

Share Registry (Automic Group)

Street:	Level 2, 267 St Georges Terrace PERTH WA 6000
Postal:	GPO Box 5193 Sydney NSW 2001
Telephone:	1300 288 664 or +61 2 9698 5414
Website:	www.automicgroup.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd ⁽¹⁾	
283 Rokeby Road SUBIACO WA 6008	
Telephone:	+61 (0) 8 9426 0666

Solicitors to the Company

Grillo Higgins 114 William Street MELBOURNE VIC 3000

Securities Exchange

Australian Securities Exchange	
Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000	
Telephone:	131 ASX (131 279) (within Australia) +61 (0)2 9338 0000
Website:	www.asx.com.au
ASX Code	CF1

Corporate Governance

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company. In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website <https://www.complii.com.au/investor-relations/corporate-governance/> and will be lodged with ASX at the same time that this Annual Report is lodged with ASX.

⁽¹⁾ Formerly Bentleys Audit & Corporate (WA) Pty Ltd

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Operations review

The 2021 financial year (FY21) was a transformative year for the Company, with the \$7 million public offer and the off-market takeover of the Complii Group successfully completed on 10 December 2020 following receipt of shareholder approval at the 2020 Annual General Meeting and the change of company name to 'Complii FinTech Solutions' and ASX ticker code to 'CF1'.

The Company's Board of Directors changed with Mr Craig Mason being appointed as Executive Chairman and Ms Alison Sarich as Managing Director, while Mr Greg Gaunt remained as a non-executive director. The Board welcomed Mr Nick Prosser, a highly regarded technology specialist, as a non-executive director on 1 July 2021. The Company Secretary was also replaced by Ms Karen Logan.

Throughout FY21, the Group continued its ongoing R&D investment in new products and services. To support this activity, the core development and analysis capability had been expanded and re-organised and primed for the continued strategic organic expansion. A key highlight of FY 21 had been the delivery and launch of the Group's two new services, being the Risk Management and Financial Crimes modules. In addition, the Group continued to enhance the automation capabilities and features within the core Complii compliance system, to deliver the efficiency tools in the heavily regulated financial services industry and responding to the ongoing regulatory changes to compliance practices.

Overall, the Group continued to grow the customer base across the financial services sector, including into Financial Planning and winning mandates from high profile customers. The established product and service offerings continued to perform, showing solid increase in recurring revenue through the combination of new sales and additional module subscriptions to existing and new clients. The Group is expected to continue this growth trajectory with new modules and enhanced workflow capabilities in development and on target to be released to clients in Q2 FY22.

Post the acquisition of Complii, the Group's growth remains primarily organic, although the Board is continuing to assess a number of strategic and complementary acquisition opportunities.

Complii generated revenue from licensing fees of \$2,147,441 during FY21, representing an increase of 73% compared to FY20. The Complii customer base expanded from 47 at the end of FY20 to over 100 AFSL holder organisations using the Complii system at the end of FY21.

The Company retained cash reserves of \$3.99m at the end of FY21 and is expecting to receive an R&D tax incentive rebate of approximately \$0.90m in 1H FY22 for FY21.

Directors' report

Your directors present their report on the consolidated entity, consisting of Complii Fintech Solutions Limited (Complii Group or the Company) and its controlled entities (collectively the Group), for the year ended 30 June 2021.

1. Directors

The names of Directors in office at any time during or since the end of the year are:

 Mr Craig Mason	Executive Chairman (<i>appointed 10 December 2020</i>)
 Ms Alison Sarich	Managing Director (<i>appointed 10 December 2020</i>)
 Mr Greg Gaunt	Non-executive Director
 Nick Prosser	Non-executive Director (<i>appointed 1 July 2021</i>)
 Mr Patrick Canion	Resigned 10 December 2020
 Mr Mark Fisher	Resigned 10 December 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

 Ms Karen Logan	Appointed 10 December 2020
Qualifications	BComm, Grad Dip AppCorpGov, FCG, FGIA, GAICD

3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2021.

4. Significant Changes in the state of affairs

During the year, the Company has completed a capital raising of \$ 7 million and the reverse takeover of Complii Fintech Solutions Ltd ("Complii"). On completion of the Complii takeover, the company restructured the Board and executive team through the appointment of Mr Craig Mason and Ms Alison Sarich and the resignation of Mr Patrick Canion and Mr Mark Fisher. Intiger Group Limited ("Intiger") was renamed Complii Fintech Solutions Ltd.

There were no other significant changes to the state of affairs of the Group.

5. Operating and financial review

5.1 Nature of Operations Principal Activities

Complii operates within the Fintech sector of the Australian financial services industry, supporting the operations of Australian based firms. The term “Fintech” describes a business that creates software and modern technology to support the delivery of or provide financial services to consumers and/or organisations. Complii focuses on the financial services industry, an industry which is highly regulated. The Complii Group has a vision of becoming the financial services industry standard in targeted risk, compliance and business technology.

The Complii Group provides solutions to the financial services sector covering compliance, capital raising, e-learning, account opening and online portfolio management tools. These solutions are primarily provided through the Complii Platform, a modular and customisable platform that provides a digital solution to meet specific business, compliance and operational needs of financial organisations, their advisers and investors. ThinkCaddie can also be accessed externally to the Complii Platform.

5.2 Operations Review (refer Operations review of page 1)

5.3 Financial Review

a. Operating results

For the 2021 financial year the Group delivered a loss before tax of \$4,194,240 (2020: \$3,959,691 loss).

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. Details of the Company's assessment in this regard can be found in note 19.1.3 Statement of significant accounting policies: Going Concern on page 56.

b. Financial position

The net assets of the Group have increased from 30 June 2020 by \$5,070,634 to \$3,607,694 at 30 June 2021 (2020: Net liabilities \$1,462,940). As at 30 June 2021, the Group's cash and cash equivalents increased from 30 June 2020 by \$3,846,096 to \$3,998,180 at 30 June 2021 (2020: \$152,084) and had a working capital surplus of \$3,502,330 (2020: \$1,604,375 working capital deficit), as noted in note 9.

5.4 Events Subsequent to Reporting Date

There have been no significant after balance date events.

5.5 Future Developments, Prospects and Business Strategies

The company's principal continuing activity is the development and commercialisation of technologies in the Financial markets, specifically around regulatory compliance and capital raising efficiencies. The Company's future developments, prospects and business strategies are to continue to Develop and commercialise these technologies.

5.6 Environmental Regulations

In the normal course of business, there are no environmental regulations or requirements that the Company is subject to.

6. Information relating to the directors

 Mr Craig Mason	Executive Chairman (<i>Appointed 10 December 2020</i>)
Qualifications	MSAA
Experience	Craig has over 30 Years' experience in the finance industry in various capacities and has been involved in many major changes which have taken place and shaped the industry over this time. He has worked with ASX, ASIC and APRA in the areas of custody, third party trade execution and clearing associated services
Interest in Securities and Options	16,350,000 Ordinary Shares 3,915,395 Tranche 1 Unquoted Options 5,220,527 Tranche 2 Unquoted Options 18,500,000 Performance Rights
Special Responsibilities	Nil
Directorship held in other listed entities (<i>last 3 years</i>)	Nil
 Ms Alison Sarich	Managing Director (<i>Appointed 10 December 2020</i>)
Qualifications	AICD
Experience	Alison has over 17 years' experience in the finance industry, including Custody, Corporate actions and client relationship management. Including positions based in Australia and the United Kingdom
Interest in Securities and Options	11,556,750 Ordinary Shares 2,889,188 Tranche 1 Unquoted Options Ex \$0.05 – Exp 31/12/22 3,852,250 Tranche 2 Unquoted Options Ex \$0.10 – Exp 31/12/23 6,750,000 Performance Rights
Special Responsibilities	Nil
Directorship held in other listed entities (<i>last 3 years</i>)	Nil

 Mr Greg Gaunt

Non-executive Director (*Appointed 26 February 2019*)

Qualifications	B.Juris and LL.B
Experience	Greg is a former Executive Chairman of the law firms Lavan and HHG Legal Group and posses longstanding experience in the management of law firms where he attained broade business experience across many different sectors.
Interest in Securities and Options	1,500,000 Ordinary Shares
Special Responsibilities	Nil
Directorship held in other listed entities (<i>last 3 years</i>)	Nil

 Mr Nick Prosser

Non-executive Director (*Appointed 1 July 2021*)

Qualifications	Dip Sec and Risk, AICD
Experience	Nick is an experienced fintech specialist with over 20 years' experience in the internet, communications and telecommunications (ICT) industry. He has a Diploma in Security (Risk Management) from the Canberra Institute of Technology and is a member of the Australian Institute of Company Directors.
Interest in Securities and Options*	8,667,061 Ordinary Shares 2,166,765 Tranche 1 Unquoted Options Ex \$0.05 – Exp 31/12/22 2,889,020 Tranche 2 Unquoted Options Ex \$0.10 – Exp 31/12/23 (* At date of appointment – 1 July 2021)
Special Responsibilities	Nil
Directorship held in other listed entities (<i>last 3 years</i>)	Advance Human Imaging (ASX: AHI)

7. Meetings of directors and committees

During the financial year ten meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		
	Number eligible to attend	Number Attended	
Craig Mason Appointed 10 Dec 2021	3	6	At the date of this report, the Audit and Risk, Remuneration and Nomination Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.
Alison Sarich Appointed 10 Dec 2021	3	6	
Greg Gaunt	6	6	
Patrick Canion Resigned 10 Dec 2021	3	3	
Mark Fisher Resigned 10 Dec 2021	3	3	
Nick Prosser Appointed 1 July 2021	-	-	

8. Indemnifying officers

8.1 Indemnification

The Company has entered an Indemnity, Insurance and Access Deed with each Director. Pursuant to the Deed:

The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions.

The Company must keep a complete set of company documents until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date after a final judgment or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company (**Relevant Proceedings**).

The Director has the right to inspect and copy a Company document in connection with any relevant proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

Indemnifying Officers

The Company indemnifies each of its Directors, officers and company secretary. The Company indemnifies each director or officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

8.2 Insurance premiums

During the year the Company paid insurance premiums to insure Directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. In accordance with the policy, the amount of premium cannot be disclosed.

9. Options

9.1 Unissued shares under option

At the date of this report, the un-issued ordinary shares of the Company under option are as follows:

At the date of this report, the unissued ordinary shares under option are as follows:

Expiry Date	Grant Date	Exercise Price	Number Under Option
Tranche 1			
31 December 2022	10 December 2020**	AU\$0.05	11,249,683
31 December 2023	22 January 2021**	AU\$0.05	30,307
31 December 2022	10 December 2020*	AU\$0.05	19,720,013
Tranche 2			
31 December 2023	10 December 2020**	AU\$0.10	14,999,575
31 December 2022	22 January 2021**	AU\$0.10	40,409
31 December 2023	10 December 2020*	AU\$0.10	26,293,351
Convertible Note Options			
31 December 2023	10 December 2020	AU\$0.05	10,000,000
			82,333,338

* Subject to 24 Month ESCROW from Grant Date

** Subject to 12 Month ESCROW from Grant Date

No option holder has any right under the options to participate in any other share issue of the Company or of any other entity.

9.2 Shares issued on exercise of options

There were no exercises of options either during the financial year or since the end of the financial year.

10. Performance Shares

At the date of this report, the performance rights are as follows

Expiry Date	Expiry Date	Vesting Deadline	Consideration	Number
Tranche 1	30 March 2026	1 July 2021*	Nil	800,000
Tranche 2	30 March 2026	1 January 2022	Nil	800,000
Class A	17 September 2025	30 September 2021**	Nil	2,250,000
Class A	30 March 2026	30 September 2021**	Nil	400,000
Class B	17 September 2025	30 September 2021	Nil	3,000,000
Class B	30 March 2026	30 September 2021	Nil	500,000
Class C	17 September 2025	31 December 2023	Nil	4,000,000
Class D	17 September 2025	31 December 2023	Nil	4,000,000
Class D	30 March 2026	31 December 2023	Nil	500,000
Class E	17 September 2025	31 December 2023	Nil	4,000,000
Class F	17 September 2025	31 December 2023	Nil	4,000,000
Class F	30 March 2026	31 December 2023	Nil	500,000
Class G	17 December 2025	31 December 2023	Nil	4,500,000
				29,250,000

* Vested 1 July 2021

** Vesting milestone achieved at 31 August 2021

The Performance Rights have the following milestones attached to them:

Performance Rights	Expiry Date
Tranche 1*	Performance Rights will vest at the earlier of 1 July 2021 and on termination by the Company, except for cause.
Tranche 2	Performance Rights will vest at the earlier of 1 January 2022 and on termination by the Company, except for cause.
Class A**	The Complii Group achieving a minimum of a 15% increase in group revenue from the financial year ended 30 June 2020 to the financial year ending 30 June 2021, as independently verified by the Company's auditors.
Class B	The Company Group achieving a minimum of a 15% increase in group revenue from the financial year ending 30 June 2021 to the financial year ending 30 June 2022, as independently verified by the Company's auditors.
Class C	The Company Group recording positive EBIT in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.
Class D	The volume weighted average price of the Shares over 20 consecutive trading days on which the Company's Shares have actually traded (20-Day VWAP) being equal to or greater than \$0.10.
Class E	The Company Group recording revenue of \$5,000,000 in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.
Class F	The 20-Day VWAP of the Company's Shares being equal to or greater than \$0.15.
Class G	The 20-Day VWAP of the Company's Shares being equal to or greater than \$0.20.

* Vested 1 July 2021

** Vesting milestone achieved at 30 June 2021

11. Non-audit services

During the year, Hall Chadwick WA Audit Pty Ltd (Formerly - Bentleys Audit & Corporate (WA) Pty Ltd ("Bentleys")), the Company's auditor, did not perform any services other than their statutory audits (2020: \$nil). Other Bentleys firms and divisions provided tax and corporate finance services to the group of \$18,300 (2020: \$nil). Details of remuneration paid to the auditor can be found within the financial statements at note 15 Auditor's Remuneration.

In the event that non-audit services are provided by Hall Chadwick WA Audit Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- ii non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ii ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

12. Proceedings on behalf of 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.

13. Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Hall Chadwick WA Pty Audit Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from their report on the financial report.

14. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 30 June 2021 has been received and can be found on page 12 of the annual report.

15. Remuneration report (audited)

The information in this remuneration report has been audited as required by s308(3C) of the Corporations Act 2001. As a result of the reverse acquisition (ref note 11.1), the remuneration report is prepared as a continuation of the previously unlisted Complii FinTech Solutions Ltd.

15.1 Key management personnel (KMP)

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Company and key executive personnel:

ii	Mr Craig Mason	Executive Chairman
ii	Ms Alison Sarich	Managing Director
ii	Mr Greg Gaunt	Non-executive Director
ii	Mr Nick Prosser	Non-executive Director (<i>Appointed 1st July 2021</i>)
ii	Mr Ian Kessell	Chief Operating Officer (<i>Appointed 1st August 2020</i>)
ii	Mr Peter Robinson	Non-executive Director (<i>Resigned 10th December 2020</i>)

15.2 Principles used to determine the nature and amount of remuneration

The remuneration policy of the Company has been designed to ensure reward for performance is competitive and appropriate to the result delivered. The framework aligns executive reward with the creation of value for shareholders, and conforms to market best practice. The Board ensures that Director and executive reward satisfies the following key criteria for good reward government practices:

- ii Competitiveness and reasonableness;
- ii Acceptability to the shareholders;
- ii Performance;
- ii Transparency; and
- ii Capital management.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and Executives' performance. Currently, this is facilitated through the issues of options to the majority of Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Board's policy for determining the nature and amount of remuneration for Board members and Senior Executive of the Company is as follows:

a. Executive Directors and other Senior Executives

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long-term commitment to the Company.

Executives receive a base remuneration which is market related and may receive performance - based remuneration. The Board reviews Executive packages annually by reference to the Company's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries. Executives are also entitled to participate in employee share and option schemes.

b. Non-Executive Directors

The Company's Constitution provides that Directors are entitled to be remunerated for their services as follows:

- The total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.
- The Directors' remuneration accrues from day to day.
- The total aggregate fixed sum per annum which may be paid to non-executive Directors is \$300,000. This amount cannot be increased without the approval of the Company's Shareholders.

The Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

c. Fixed Remuneration

Other than statutory superannuation contribution, no retirement benefits are provided for Executive and Non-Executive Directors of the Company. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the company.

d. Performance Based Remuneration – Short-term and long-term incentive structure

The Board will review short-term and long-term incentive structures from time to time. Any incentive structure will be aligned with shareholders' interests

- Short-term incentives
No short-term incentives in the form of cash bonuses were granted during the year.
- Long-term incentives
The Board has a policy of granting incentive options to executives with exercise prices above market share price. As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.
- The executive Directors will be eligible to participate in any short term and long-term incentive arrangements operated or introduced by the Company (or any subsidiary) from time to time.

e. Service Contracts

Remuneration and other terms of employment for the directors, KMP and the company secretary are formalised in contracts of employment.

f. Engagement of Remuneration Consultants During the financial year, the Company did not engage any remuneration consultants.

g. Relationship between Remuneration of KMP and Earnings

In considering the Group's performance and benefits for shareholders wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years:

As at 30 June	2021	2020	2019	2018	2017
Profit/(Loss) per share (cents)	(2.38)	(3.37)	-	-	-
Share price (\$)	0.06	N/A	-	-	-

15.3 Directors and KMP remuneration

Details of the remuneration of the Directors and KMP of the Group (as defined in AASB 124 Related Party Disclosures) are set out in the following table.

2021– Group										
Group KMP	Short-term benefits				Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total
Directors	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other		Equity	Options	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Craig Mason ⁽¹⁾	242,729	-	-	-	-	-	-	-	147,235	389,964
Alison Sarich	205,115	-	-	-	19,486	-	-	-	58,890	283,491
Greg Gaunt	17,500	-	-	-	1,663	-	-	27,500	-	46,663
Nick Prosser ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Peter Robinson ⁽⁴⁾	20,622	-	-	-	1,959	-	-	-	-	22,581
Executives	-	-	-	-	-	-	-	-	-	-
Ian Kessell ⁽³⁾	141,538	-	-	30,000	16,296	-	-	-	50,615	238,449
	627,504			30,000	39,404			27,500	256,740	981,148

⁽¹⁾ Included in the director's remuneration are amounts payable in respect of accrued salary package as noted in 14.1 to the Remuneration report

⁽²⁾ Appointed 1 July 2021

⁽³⁾ Appointed 1 August 2020

⁽⁴⁾ Resigned 10 Decemeber 2020

2020– Group										
Group KMP ⁽¹⁾	Short-term benefits				Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total
Directors	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other		Equity	Options	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Craig Mason	199,466	-	-	-	-	-	-	-	-	199,466
Alison Sarich	168,333	-	-	-	15,992	6,282	-	-	-	190,607
Peter Robinson	22,500	-	-	-	2,138	638	-	-	92,073	117,349
Robert Cloughton	23,077	-	-	-	2,192	-	-	-	92,073	117,342
	413,376				20,322	6,920			184,146	624,764

⁽¹⁾ KMP's represent the Key Management Personnel from Complii Fintech Solutions Ltd

15.4 Service Agreements

a. Mr Craig Mason – Executive Chairman

The Company has entered into a consultancy services agreement with C&K Mason Investments Pty Ltd (ACN 097 749 623), an entity controlled by Mr Mason, on the following material terms:

Term	Mr Mason's term as Executive Chair commenced on 10 December 2020 ("Commencement Date")
Remuneration	Mr Mason receives a salary of \$273,250 (which is exclusive of GST) for the services provided to the Company by Mr Mason.
Incentive	18,500,000 Performance Rights (on a post-Consolidation basis).
Notice Period	Each party must give six months' notice to terminate the agreement, other than for cause,
Other Terms	The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and Confidentiality provisions)

b. Alison Sarich – Managing Director

The Company has entered into an executive services agreement with Ms Alison Sarich on the following material terms:

Term	Ms Sarich's term as Managing Director will commence on 10 December 2020 ("Commencement Date")
Remuneration	Ms Sarich will receive a salary of \$180,000, which is exclusive of directors' fees and superannuation. Ms Sarich will not receive directors' fees for the first 12 months after the Commencement Date. at which time the Board shall determine the directors' fees payable to Ms Sarich.
Incentive	6,750,000 Performance Rights (on a post-Consolidation basis).
Notice Period	Termination by Company The Company must either give Ms Sarich three months' written notice and, at the end of that notice period, make a payment to Ms Sarich equal to her salary over a three month period; or, otherwise may terminate Ms Sarich's employment with immediate effect by paying her the equivalent of her salary over a six month period. Termination by Ms Sarich Ms Sarich may terminate her employment if the Company commits a serious breach of the agreement and does not remedy that breach within 28 days of receipt of written notice from Ms Sarich to do so; or, otherwise, by providing three months written notice to the Company.
Other Terms	The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and Confidentiality provisions)

- c. Non-executive Director appointment letter with Mr Greg Gaunt
The Company has entered into a Non-Executive Director letter agreement with Mr Greg Gaunt effective from 26 February 2019. The Company has agreed to pay Mr Gaunt a director fee of \$30,000 including superannuation per year for services provided to the Company as Non-Executive Director.
- d. Non-executive Director appointment letter with Mr Nick Prosser
The Company has entered into a Non-Executive Director letter agreement with Mr Nick Prosser effective from 1 July 2021. The Company has agreed to pay Mr Prosser a director fee of \$30,000 including superannuation per year for services provided to the Company as Non-Executive Director from 1 July 2021.
- e. Ian Kessell – Chief Operating Officer
The Company has entered into an executive services agreement with Mr Ian Kessell on the following material terms:

Term	Mr Kessell's term as Chief Operating Officer commence on 1 August 2020 ("Commencement Date")
Remuneration	Mr Kessell will receive a salary of \$170,000, which is exclusive of superannuation.
Incentive	4,000,000 Performance Rights issued on 31 March 2021
Notice Period	Each party must give 4 weeks written notice to terminate the agreement, other than for cause,
Other Terms	The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and Confidentiality provisions)

15.5 Share-based compensation

Overview of share options and performance rights

During the current financial year, the Company has granted performance rights to certain Key Management Personnel. The Performance Rights is a mechanism for providing a share based performance incentive for Key Management Personnel and to achieve alignment between Key Management Personnel and Shareholder objectives.

Performance rights were granted for no consideration, neither carry dividend or voting rights.

The Issue of Performance Rights was designed to align the interests of executives with shareholders by providing direct participation in the benefits of future Company performance over the medium to long term.

The Board is currently reviewing policies going forward in relation to short and long term incentives. Long term performance targets of the Company will be established every year and the future award of performance rights may be made at the Board's sole discretion.

No share options were granted to key management personnel during the financial year to 30 June 2021 (2020: 2,000,000 Unlisted share options) (refer note 7).

- a. Securities Received that are not performance-related
No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.
- b. Options and Rights Granted as Remuneration
29,250,000 performance rights and Nil options were granted as remuneration during 2021 (2020: nil)

15.6 KMP equity holdings

a. Fully paid ordinary shares of Complii FinTech Solutions held by each KMP

2021 – Group						
Group KMP	Balance at start of year / date of appointment	Received during the year as compensation	Received during the year on the exercise of options	Received during the year on conversion of performance shares	Other changes / resignation during the year	Balance at end of year
Director	No.	No.	No.	No.	No. ⁽¹⁾	No.
Craig Mason	15,661,583	-	-	-	688,417	16,350,000
Alison Sarich	11,556,750	-	-	-	-	11,556,750
Greg Gaunt	-	550,000	-	-	950,000	1,500,000
Key Management						
Ian Kessell ⁽⁴⁾	-	-	-	-	-	-
	27,218,333	550,000	-	-	1,638,417	29,406,750

⁽¹⁾ Other changes during the year relate to acquisitions and disposals for KMP and their related parties.

⁽²⁾ Shareholding at date of appointment – 1 July 2021

⁽³⁾ Appointed Chief Operating Officer on 1 August 2020

b. Fully paid performance Rights of Complii FinTech Solutions held by each KMP

2021 – Group							
Group KMP	Balance at start of year	Granted as Remuneration during the year	Converted during the year	Other changes during the year ⁽¹⁾	Balance at end of year	Vested and convertible	Not Vested
	No.	No.	No.	No.	No.	No.	No.
Craig Mason	-	18,500,000	-	-	18,500,000	1,500,000	17,000,000
Alison Sarich	-	6,750,000	-	-	6,750,000	750,000	6,000,000
Greg Gaunt	-	-	-	-	-	-	-
Nick Prosser	-	-	-	-	-	-	-
Key Management	-	-	-	-	-	-	-
Ian Kessell ⁽²⁾	-	4,000,000	-	-	4,000,000	1,200,000	2,800,000
	-	29,250,000	-	-	29,250,000	3,450,000	25,800,000

⁽¹⁾ Other changes during the year relate to acquisitions and disposals for KMP and their related parties.

c. Options in Complii FinTech Solutions held by each KMP

2021 – Group							
Group KMP	Balance at start of year	Granted as Remuneration during the year	Converted during the year	Other changes during the year	Balance at end of year	Vested and convertible	Not Vested
Directors	No.	No.	No.	No.	No.	No.	No.
Craig Mason	-	-	-	9,135,922	9,135,922	-	-
Alison Sarich	-	-	-	6,741,438	6,741,438	-	-
Greg Gaunt	-	-	-	-	-	-	-
Nick Prosser ⁽¹⁾	-	-	-	-	5,055,785	-	-
Key Management	-	-	-	-	-	-	-
Ian Kessell	-	-	-	-	-	-	-
	-	-	-	15,877,360	20,933,145	-	-

⁽¹⁾ Shareholding at date of appointment – 1 July 2021

15.7 Other transaction with KMP and related parties

There have been no other transactions other than those described in the tables above relating to options, rights and shareholdings and detailed in note 14.1.



Craig Mason
Chairman

Dated this Tuesday, 31 August 2021

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Complii Fintech Solutions Pty Ltd for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK
Chartered Accountants



DOUG BELL CA
Partner

Dated at Perth this 31st day of August 2021

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<i>Continuing operations</i>			
Revenue	1.1	2,024,663	1,169,875
Other income	1.2	122,778	74,043
Gain from a bargain purchase		-	82,995
Research and development grant		573,917	385,420
		2,721,358	1,712,333
Consulting fees		(253,413)	(161,744)
Accounting Fees		-	(48,746)
Corporate secretarial fees		(194,847)	(47,351)
Depreciation and amortisation		(42,319)	(478,123)
Impairment of intangible assets	2.1	-	(2,084,454)
Employment costs	2.2	(2,935,477)	(2,056,855)
Finance costs		(50,506)	(79,372)
Acquisition transaction costs	11.1	(1,866,703)	-
Legal expenses		(257,728)	(34,091)
Licensing Fees		(254,271)	(138,932)
Occupancy costs		(16,645)	(33,125)
Professional fees		(125,241)	-
Net share-based payments expensed/(lapsed)		(256,739)	(184,146)
Other Employment Costs		(297,777)	(66,782)
Travel and Entertainment		(19,503)	(20,571)
Software Maintenance		-	(4,727)
Other Expenses		(344,429)	(233,005)
Loss before tax		(4,194,240)	(3,959,691)
Income tax expense	4.1	-	-
Net loss for the year		(4,194,240)	(3,959,691)
<i>(Loss) / profit for the period attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(4,194,240)	(3,959,691)
<i>Total comprehensive income attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(4,194,240)	(3,959,691)
<i>Earnings per share:</i>			
Basic and diluted loss per share (cents per share)	16.4	¢ (2.38)	¢ (18.72)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<i>Current assets</i>			
Cash and cash equivalents	5.1	3,998,180	152,084
Trade and other receivables	5.2.1	171,087	33,253
Other assets	5.3.1	60,561	29,790
Total current assets		4,229,828	215,127
<i>Non-current assets</i>			
Property, plant, and equipment	6.1	30,964	18,449
Intangible Assets	6.2	7,639	38,427
Right-of-use Assets	6.5.1	106,637	177,846
Total non-current assets		145,240	234,722
Total assets		4,375,068	449,849
<i>Current liabilities</i>			
Trade and other payables	5.4	432,797	347,027
Financial liabilities	5.5	1,965	1,248,543
Provisions	6.4	169,291	115,334
Lease Liabilities	6.5	123,445	108,598
Total current liabilities		727,498	1,819,502
<i>Non - current liabilities</i>			
Provisions	6.4	39,876	16,082
Lease Liabilities	6.5	-	77,205
Total non-current liabilities		39,876	93,287
Total liabilities		767,374	1,912,789
Net (liabilities) / assets		3,607,694	(1,462,940)
<i>Equity</i>			
Issued capital	7.1	14,382,790	5,441,323
Reserves	7.4	507,551	437,071
Accumulated losses		(11,282,647)	(7,341,334)
Total equity		3,607,694	(1,462,940)

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2021

	Note	Issued Capital \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total \$
<i>Balance at 1 July 2019</i>		3,598,262	271,758	(3,400,476)	469,544
Loss for the year attributable owners of the parent		-	-	(3,959,691)	(3,959,691)
Other comprehensive income for the year attributable owners of the parent		-	-	-	-
Total comprehensive income for the year attributable owners of the parent		-	-	(3,959,691)	(3,959,691)
<i>Transaction with owners, directly in equity</i>					
Shares issued during the year	7.1	1,825,000	-	-	1,825,000
Issue of shares to employees		18,061	-	-	18,061
Options granted during the year	7.3	-	184,146	-	184,146
Options exercised or expired during the year	7.3	-	(18,833)	18,833	-
<i>Balance at 30 June 2020</i>		5,441,323	437,071	(7,341,334)	(1,462,940)
<i>Balance at 1 July 2020</i>		5,441,323	437,071	(7,341,334)	(1,462,940)
Loss for the year attributable owners of the parent		-	-	(4,194,240)	(4,194,240)
Other comprehensive income for the year attributable owners of the parent		-	-	-	-
Total comprehensive income for the year attributable owners of the parent		-	-	(4,194,240)	(4,194,240)
<i>Transaction with owners, directly in equity</i>					
Shares issued during the year	7.1	8,941,467	-	-	8,941,467
Share Based Payment Expense		-	256,741	-	256,741
Reversal of lapsed options		-	(252,927)	252,927	-
Options granted during the year	7.3	-	66,666	-	66,666
<i>Balance at 30 June 2021</i>		14,382,790	507,551	(11,282,647)	3,607,694

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<i>Cash flows from operating activities</i>			
Receipts from customers		2,098,340	1,228,940
Payments to suppliers and employees		(4,704,419)	(2,647,175)
Interest received		4,150	1,746
R&D tax refund		573,917	385,420
Net cash used in operating activities	5.1.3a	(2,028,012)	(1,031,069)
<i>Cash flows from investing activities</i>			
Purchase of property, plant and equipment		(24,047)	(7,218)
Acquisition of subsidiary, net of cash acquired		26,025	70,595
Net cash provided by investing activities		1,978	63,377
<i>Cash flows from financing activities</i>			
Proceeds from borrowings		205,000	1,258,262
Repayment of borrowings		(398,413)	(207,414)
Repayment of lease liabilities(principal)		(108,740)	(105,534)
Costs for share issue		(825,717)	-
Proceeds from share issue		7,000,000	-
Net decrease in cash and cash equivalents held		5,872,130	945,314
Net(decrease)/ increase in cash held		3,846,096	(22,378)
Cash and cash equivalents at the beginning of the year		152,084	174,462
Cash and cash equivalents at the end of the year	5.1	3,998,180	152,084

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The presentation of the notes to the financial statements has changed from the prior year and is supported by the IASB's Disclosure Initiative. As part of this project, the AASB made amendments to AASB 101 Presentation of Financial Statements which have provided preparers with more flexibility in presenting the information in their financial reports.

The financial report is presented in Australian dollars, except where otherwise stated.

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction.
- (b) analysis and sub-totals.
- (c) information about estimates and judgements made in relation to particular items.

Note 1	Revenue and other income	2021 \$	2020 \$
1.1	Revenue		
	Licensing Fees	1,260,602	1,087,267
	Service Fees	764,061	15,250
	Additional Work	-	8,966
	Other Income	-	58,392
		2,024,663	1,169,875
1.2	Other Income		
	Interest income	1,025	-
	Sundry income	121,753	74,043
		122,778	74,043

1.3 Accounting policy

1.3.1

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step process outlined in AASB 15 which is as follows:

Step 1: Identify the contract with a customer;

Step 2: Identify the performance obligations in the contract and determine at what point they are satisfied;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations; and

Step 5: Recognise the revenue as the performance obligations are satisfied.

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the control of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group's customary business practices.

The Company provides software to support the Financial services industry under agreed fee based contracts. Revenue is recognised based on the actual service provided to the end of the reporting period. Revenue is recognised in the amount to which services have been rendered at a point in time. Customers are invoiced monthly and consideration is payable when invoiced.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as sales taxes or services taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Group estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome.

If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

1.3.2 Interest income

Interest revenue is recognised in accordance with note 3.1 Finance income and expenses.

Note 2 Loss before income tax		2021 \$	2020 \$
The following significant revenue and expense items are relevant in explaining the financial performance:			
2.1	Impairment	-	-
	Impairment of intangibles	-	2,084,454
		-	2,084,454

2.1.1 Accounting policy

- a. Impairment of financial assets (Refer to note 5.7.1d)
- b. Impairment of non-financial assets (Refer to note 6.3.2)

2.2 Employment costs

	2021 \$	2020 \$
Directors' fees	231,183	206,410
(Decrease) / increase in employee benefits provisions	75,905	59,840
Superannuation expenses	204,895	151,763
Wages and salaries	2,354,618	1,601,584
Payroll tax (refund) / expense	64,916	37,258
Other employment related costs	3,960	-
	2,935,477	2,056,855

2.2.1 Accounting policy

a. Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

b. Other long-term benefits

The Group's obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the Reserve Bank of Australia's cash rate at the report date that have maturity dates approximating the terms of the Company's obligations. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

c. Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

d. Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

e. Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

Note 3 Other Significant Accounting Policies related to items of profit and loss

3.1 Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

Note 4	Income Tax	Note	2021 \$	2020 \$
4.1	Income tax (benefit) / expense			
	Current tax		-	-
	Deferred tax		-	-
			-	-
4.2	Reconciliation of income tax expense to prima facie tax payable			
	The prima facie tax payable/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:			
	Accounting loss before tax		(4,194,240)	(3,959,691)
	Prima facie tax on operating loss at 26% (2020: 27.5%)		(1,090,502)	(1,088,915)
	Add / (Less) tax effect of:			
	• Non-deductible expenses		554,560	364,101
	• Non-assessable income		(162,218)	(119,741)
	• Temporary differences not recognised		698,160	844,555
	• Effect of change in corporate tax rate		-	-
	Income tax expense attributable to operating loss		-	-
			-	-
			%	%
4.3	The applicable weighted average effective tax rates attributable to operating profit are as follows:			
	The tax rates used in the above reconciliations is the corporate tax rate of 26% payable by the Australian corporate entity on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting year.		-	-
4.4	Accounting policy			
	The income tax expense or benefit for the period is the tax payable on the current year's taxable income (loss) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.			
	The current income tax charge (benefit) is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.			

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit and loss and other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority. Complii FinTech Solutions and its wholly owned Australian controlled entities have formed an income tax consolidated group under tax consolidation legislation. Complii FinTech Solutions is the head entity of the tax consolidated group. Members of the group are taxed as a single entity and the deferred tax assets and liabilities of the entities are set-off in the consolidated financial statements.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

Note 5	Financial assets and financial liabilities	2021 \$	2020 \$
5.1	Cash and cash equivalents		
	Cash at bank	3,998,180	152,084
		3,998,180	152,084
5.1.1	Reconciliation of cash		
	Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
	Cash and cash equivalents	3,998,180	152,084
		3,998,180	152,084
5.1.2	The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 8 Financial risk management.		
5.1.3	Cash Flow Information		
	a. Reconciliation of cash flow from operations to loss after income tax		
	Loss after income tax		
	Non-cash flows in (loss)/profit from ordinary activities:	(4,194,240)	(3,959,691)
	• Depreciation and amortisation	42,319	478,123
	• Acquisition transaction costs	1,866,703	-
	• Impairment	-	2,084,454
	• Borrowing Costs	60,017	-
	• Share based payments	256,748	202,207
	• Transactions with non-controlling interests	-	(82,995)
	• Right of use assets	117,591	113,491
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
	• Decrease/(increase) in receivables	(44,955)	(13,232)
	• Decrease/(increase) in prepayments and other assets	(30,771)	(21,538)
	• Decrease/(increase) in unearned revenue	6,133	-
	• Increase/(decrease) in trade and other payables	(155,740)	97,552
	• Decrease in provisions	48,183	70,560
	Cash flow (used in)/generated from operations	(2,028,012)	(1,031,069)
	b. Credit and loan standby arrangement with banks		
	The Group has no credit standby facilities.		
	c. Non-cash investing and financing activities - refer to note 5.5 & 7.1 for details of shares issued to convert debt to equity and 11.1 for the reverse acquisition.		

5.1.4 Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-borrowings in current liabilities on the Statement of financial position.

5.2	Trade and other receivables	Note	2021 \$	2020 \$
5.2.1	Current			
	Trade receivable	5.2.3	79,210	32,149
	Provision for Doubtful Debts		(1,914)	(6,820)
	Other receivables	5.2.4	93,791	7,924
	Total		171,087	33,253

5.2.2 The Group's exposure to credit rate risk is disclosed in note 8 Financial risk management.

5.2.3 The average credit period on sales of goods and rendering of services is 30 days. Interest is not charged. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or counter party to the transaction.

5.2.4 Other receivables are non-interest bearing and expected to be received within 30 days.

5.2.5 Accounting policy

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the consolidated statement of profit or loss and other comprehensive income. Collectability of trade and other receivables are reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts (see also note 5.7.1d).

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

5.3	Other assets	Note	2021	2020
			\$	\$
5.3.1	Current			
	Prepayments		54,450	29,790
	Other current assets		6,111	-
			60,561	29,790

5.4	Trade and other payables	Note	2021	2020
			\$	\$
5.4.1	Current			
	Unsecured			
	Trade payables	5.4.2	171,993	45,696
	Accruals		19,720	27,406
	Other Creditors		204,817	196,550
	Employment related payables		26,634	73,875
	Unearned Revenue		9,633	3,500
			432,797	347,027

5.4.2 Trade payables

Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 30 days.

5.4.4 The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 8 Financial risk management.

5.4.5 Accounting policy

a. Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

5.5	Financial liabilities	Note	2021 \$	2020 \$
5.5.1	Current			
	Unsecured		-	-
	Related party loans		-	807,095
	Third Party Loans		-	432,472
	Expense Funding		1,965	8,976
	Total		1,965	1,248,543

In October 2019, the Company entered into a loan agreement with Albatross Pass Pty Ltd for the provision of a loan facility of up to \$100,000 to the Company. The loan facility was fully drawn as at 30 June 2020. The loan including interest was converted to ordinary shares in October 2020. The issue of 1,835,265 Shares to Albatross Pass Pty Ltd, a non-related party, in consideration for the repayment of a loan and accrued interest of \$110,116.00 owing by the Company to that party. The loan arrangement was on standard market arm's length terms.

In February 2020, the Company entered into a loan agreement with Violeta Larmer Ltd for the provision of a loan facility of up to \$180,000 to the Company. The loan facility was fully drawn as at 30 June 2020. The loan including interest was converted to ordinary shares in October 2020. The issue of 3,249,016 Shares to Violeta Larmer, a non-related party, in consideration for the repayment of a loan and accrued interest of \$194,941.00 owing by the Company to that party. The loan arrangement was on standard market arm's length terms;

In March 2020, the Company entered into a loan agreement with Magenta City Pty Ltd as Trustee for Emery Super Fund Ltd for the provision of a loan facility of up to \$100,000 to the Company. The loan facility was fully drawn as at 30 June 2020. The loan including interest was converted to ordinary shares in October 2020. The issue of 1,781,790 Shares to Magenta City Pty Ltd as Trustee of the Emery Super Fund, a non-related party, in consideration for the repayment of a loan and accrued interest of \$106,907.00 owing by the Company to that party. The loan arrangement was on standard market arm's length terms

In May 2020, the Company entered into a loan agreement with Pindari Road Pty Ltd for the provision of a loan facility of up to \$35,000 to the Company. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000. The loan including interest was repaid in August 2020.

In June 2020, the Company entered into a loan agreement with Alison Sarich for the provision of a loan facility of up to \$55,000 to the Company. \$25,000 of the loan facility was drawn as at 30 June 2020. The loan including interest was repaid in August 2020.

In November 2019, the Company entered into a loan agreement with Alison Sarich for the provision of a loan facility of up to \$250,000 to the Company. The loan facility was fully drawn as at 30 June 2020. The loan including interest was converted to ordinary shares in October 2020.

In March 2019, the Company entered into a loan agreement with Lachemot Super Pty Ltd as trustee for the Lachemot Superannuation Fund, an entity associated with Alison Sarich, for the provision of a loan facility of up to \$100,000 for the purposes of funding its working capital. The loan facility was fully drawn as at 30 June 2020. The loan including interest was converted to ordinary shares in October 2020.

The issue of 6,647,303 Shares to Alison Sarich, a Director of the Company, and Lachemot Super Pty Ltd as Trustee of the Lachemot Super Fund 1, an associate of Alison Sarich, in consideration for the repayment of a loan and accrued interest of \$398,838 owing by the Company to that party.

In January 2020, the Company entered into a loan agreement with Main Cat Pty Ltd as trustee for C&K Mason Superannuation Fund, an entity associated with Craig Mason, for the provision of a loan facility of up to \$100,000 for the purposes of funding its working capital. The loan facility was fully drawn as at 30 June 2020. \$25,438 was repaid August 2020 and the balance of the loan including interest was converted to ordinary shares in October 2020.

In August 2019, the company entered into a loan agreement with Marshall William Holdings Pty Ltd as Trustee of the CSKM Family Trust, entities associated with Craig Mason, for the provision of a loan facility up to \$150,000 for the purposes of funding its working capital. In July 2020, the company entered into a further loan agreement to increase the facility by an additional \$100,000. The balance of the loan including interest was converted to ordinary shares in October 2020. The issue of 6,444,039 Shares to Marshall William Holdings Pty Ltd as Trustee of the CSKM Family Trust and Main Cat Pty Ltd as Trustee of the C&K Mason Superannuation Fund, entities associated with Craig Mason, a Director of the Company, in consideration for the repayment of a loan and accrued interest of \$386,642.00 owing by the Company to those parties. The loan arrangement was on standard market arm's length terms

5.6 Accounting policy

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

5.7 Other Significant Accounting Policies related to Financial Assets and Liabilities

5.7.1 Investments and other financial assets

a. Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (**FVOCI**).

The group reclassifies debt investments when and only when its business model for managing those assets changes.

b. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

c. Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i. Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Move ments in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

ii. Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d. Impairment

The group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 6	Non-financial assets and financial liabilities	Note	2021 \$	2020 \$
6.1	Property, plant, and equipment			
	Plant and Equipment at cost		84,367	58,228
	Less: Accumulated Depreciation		(59,020)	(45,544)
	Leasehold Improvement		5,950	5,950
	Less: Accumulated Depreciation		(333)	(185)
	Total plant and equipment		30,964	18,449
6.2	Intangibles			
	Platform & software development costs		1,473,695	1,473,695
	Less: Accumulated Depreciation		(1,466,056)	(1,435,268)
	Total Intangibles		7,639	38,427

6.3 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

6.3.1 Software Development

Software development costs are capitalised when incurred. They have a finite life and are carried at cost less any accumulated amortisation & impairment. Software development costs are amortised over 4 years and are assessed for impairment when an impairment trigger events occurs

6.3.2 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (see accounting policy at note 4.4) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

		Note	2021 \$	2020 \$
6.4 Provisions				
6.4.1 Current				
Provision for employee entitlements	6.4.3		169,291	115,334
			169,291	115,334
6.4.2 Non-Current				
Provision for employee entitlements	6.4.3		39,876	16,082
			39,876	16,082

6.4.3 Description of provisions

Provision for employee benefits represents amounts accrued for annual leave (**AL**) and long service leave (**LSL**). The current portion for this provision includes the total amount accrued for AL entitlements and the amounts accrued for LSL entitlements that have vested due to employees having completed the required period of service. The Group does not expect the full amount of AL or LSL balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

6.4.4 Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

6.5 Lease Liabilities

6.5.1 Operating Lease Commitments – group as a lessee

Current

a. Lease Liabilities

Lease liabilities

	2021 \$	2020 \$
	123,445	108,598
	123,445	108,598

6.5.2 Operating Lease Commitments – group as a lessee

Non-Current

a. Right of use assets

Right of use assets

b. Lease Liabilities

Lease liabilities

	2021 \$	2020 \$
	106,637	177,846
	106,637	177,846
	-	77,205
	-	77,205

Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Note 7 Issued capital		2021 No.	2020 No.	2021 \$	2020 \$
	Fully paid ordinary shares at no par value	299,153,562	77,235,255	14,382,790	5,441,324
7.1	Ordinary shares	2021 No.	2020 No.	2021 \$	2020 \$
	At the beginning of the year	77,235,255	65,829,005	5,441,324	3,598,262
	Shares issued during the year:				
	Issue of shares on acquisition of ThinkCaddie	-	10,312,500	-	1,650,000
	Issue of shares on acquisition of Adviser Solutions	-	1,093,750	-	175,000
	Payment for prior issue of shares to Alison Sarich	-	-	-	18,062
	Complii Salary Shares	306,249	-	18,375	-
	Complii Director Shares *	1,250,000	-	-	-
	Complii Employee Shares	963,275	-	38,531	-
	Complii Loan Conversion Shares	19,957,413	-	1,197,445	-
	Balance before reverse acquisition	99,712,192	77,235,255	6,695,674	5,441,324
	Elimination of Complii Issued Share Capital	(99,712,192)	-	-	-
	Shares of legal acquirer at acquisition date	1,936,136,913	-	46,201,072	-
	Share consolidation (Ratio 80:1)	(1,911,934,550)	-	-	-
	Elimination of Intiger Issued capital on acquisition	-	-	(46,201,072)	-
	Issue of Securities under the takeover offer ** and ***	123,878,773	-	1,208,935	-
	Public Offer Subscription	140,000,000	-	7,000,000	-
	Facilitation Shares	5,000,000	-	250,000	-
	Convertible note Shares	5,000,000	-	200,000	-
	Interest Shares	213,698	-	8,548	-
	Director Fee Shares	550,000	-	27,500	-
	Placement Fee Shares	187,500	-	9,375	-
	Issue of Securities under the takeover Offer ** and ***	121,228	-	1,183	-
	Convertible Note Adjustment	-	-	66,666	-
	Transaction costs relating to share issues	-	-	(1,085,092)	-
	At reporting date	299,153,562	77,235,255	14,382,790	5,441,324

*Shares Issued during the current year. These shares were paid for prior to the start of the financial year.

** There were a further 121,228 ordinary shares issued under the Takeover Offer on 22 January 2021.

*** In accordance with reverse asset acquisition accounting principles the consideration is deemed to have been incurred by Complii in the form of equity instruments issued to Shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of Intiger immediately prior to the acquisition and has been determined to be \$1,210,118 based on 24,202,363 Shares (on a post-Consolidation basis) on a value of \$0.05 per Share, being the issue price under the Public Offer. As a result, transaction costs of \$1,866,703 have been determined being the difference between the consideration and the fair value of net assets of Intiger (Refer Note 11.1.1 for further details)

7.1.1 Accounting policy

Ordinary issued capital is recorded at the consideration received. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

7.2	Performance Shares	2021 No.	2020 No.	2021 \$	2020 \$
	Performance shares	29,250,000	-	256,740	-
	At the beginning of the period	-	1,400,000	-	-
	Performance shares issued/(lapsed) during the year:				
	Issued to Directors – Alison Sarich	6,750,000	-	58,890	-
	Issued to Directors – Craig Mason	18,500,000	-	147,235	-
	Issued to KMP – Ian Kessell	4,000,000	-	50,615	-
	Lapsed	-	(1,400,000)	-	-
	At reporting date	29,250,000	-	256,740	-

Performance shares may be issued to executives as part of their remuneration. The performance shares are issued to encourage goal alignment between executives, directors and shareholders. The issue of 58,500,00 Performance Shares (on a post-Consolidation basis) to the Directors and Key Management in order to link part of the remuneration and performance paid to specific criteria, namely the achievement of specific milestones, include a market-linked incentive component in their remuneration package or fees payable (as applicable), motivate and reward the successful performance of the Directors and Key Management in their respective roles in managing the operation and strategic direction of the Company.

Performance Shares	Number			Valuation	Expiry Date (Alison & Craig)	Expiry Date (Ian)
	Ms Alison Sarich	Mr Craig Mason	Mr Ian Kessell			
Tranche 1	-	-	800,000	\$0.0420	-	13/03/2026
Tranche 2	-	-	800,000	\$0.042	-	13/03/2026
Class A	750,000	1,500,000	400,000	\$0.045	17/09/2025	13/03/2026
Class B	1,000,000	2,000,000	500,000	\$0.045	17/09/2025	13/03/2026
Class C	1,000,000	3,000,000	-	\$0.045	17/09/2025	-
Class D	1,000,000	3,000,000	500,000	\$0.0338	17/09/2025	13/03/2026
Class E	1,000,000	3,000,000	-	\$0.045	17/09/2025	-
Class F	1,000,000	3,000,000	500,000	\$0.0301	17/09/2025	13/03/2026
Class G	1,000,000	3,000,000	500,000	\$0.0263	17/09/2025	13/03/2026
	6,750,000	18,500,000	4,000,000			

Performance Shares	Expensed during the period			
	Ms Alison Sarich	Mr Craig Mason	Mr Ian Kessell	Total
Tranche 1	\$0	\$0	\$33,600	\$33,600
Tranche 2	\$0	\$0	\$4,340	\$4,340
Class A	\$17,547	\$35,093	\$7,560	\$60,200
Class B	\$11,887	\$23,773	\$3,167	\$38,827
Class C	\$7,356	\$22,068	\$0	\$29,424
Class D	\$5,524	\$16,574	\$791	\$22,889
Class E	\$7,356	\$22,068	\$0	\$29,424
Class F	\$4,920	\$14,761	\$631	\$20,312
Class G	\$4,300	\$12,898	\$526	\$17,724
	\$58,890	\$147,235	\$50,615	\$256,740

Performance Shares	Value to be expensed over vesting period				
	Per Performance Share	Ms Alison Sarich	Mr Craig Mason	Mr Ian Kessell	Total
Tranche 1	\$0.04	-	-	30,240	\$30,240
Tranche 2	\$0.04	-	-	30,240	\$30,240
Class A+	\$0.05	33,750	67,500	15,120	\$116,370
Class B+	\$0.05	45,000	90,000	18,900	\$153,900
Class C+	\$0.05	45,000	135,000	0	\$180,000
Class D#	\$0.03	33,753	101,256	8,650	\$143,659
Class E+	\$0.05	45,000	135,000	0	\$180,000
Class F#	\$0.03	30,069	90,208	6,900	\$127,177
Class G#	\$0.03	26,280	78,844	5,750	\$110,874
		\$258,852	\$697,808	\$115,800	\$1,072,460

+ The Class A, B, C and E Performance Shares, which have non-market vesting conditions, were valued at 90% probability, based on internal target which is in line with historical growth and execution.

The Class D, F and G Performance Shares were valued using a Monte Carlo simulation model by implying volatility based on the average volatility of all companies within the in-application software development sector with a market cap of less than \$100m, excluding anomalies.

The vesting conditions for the Performance Shares are:

Tranche 1	Tranche 2	Class A	Class B	Class C
Performance Rights will vest at the earlier of 1 July 2021 and on termination by the Company, except for cause.	Performance Rights will vest at the earlier of 1 January 2022 and on termination by the Company, except for cause.	The Complii Group achieving a minimum of a 15% increase in group revenue from the financial year ended 30 June 2020 to the financial year ending 30 June 2021, as independently verified by the Company's auditors.	The Company Group achieving a minimum of a 15% increase in group revenue from the financial year ending 30 June 2021 to the financial year ending 30 June 2022, as independently verified by the Company's auditors.	The Company Group recording positive EBIT in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.
Class D	Class E	Class F	Class G	
The volume weighted average price of the Shares over 20 consecutive trading days on which the Company's Shares have actually traded (20-Day VWAP) being equal to or greater than \$0.10.	The Company Group recording revenue of \$5,000,000 in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.	The 20-Day VWAP of the Company's Shares being equal to or greater than \$0.15.	The 20-Day VWAP of the Company's Shares being equal to or greater than \$0.20.	

7.3 Options

	2021 No.	2020 No.	2021 \$	2020 \$
Options	82,333,338	5,950,000	250,812	437,071
At the beginning of the period	5,950,000	4,250,000	437,071	271,758
Options issued/(lapsed) during the year:	(2,000,000)	-	-	-
20¢ options, expiry 01.07.2022	-	2,000,000	-	184,146
Options issued/(lapsed) during the year				
5¢ options, expiry 31.12.2022	30,969,696	-	-	-
10¢ options, expiry 31.12.2023	41,292,926	-	-	-
5¢ options, expiry 31.12.2023	10,000,000	-	66,666	-
5¢ options, expiry 31.12.2022	30,307	-	-	-
10¢ options, expiry 31.12.2023	40,409	-	-	-
Lapse of options/cancellation	(3,950,000)	(300,000)	(252,925)	(18,833)
At reporting date	82,333,338	5,950,000	250,812	437,071

7.4 Reserves

	2021 \$	2020 \$
Option Reserve	250,812	437,071
Share-based payment reserve	256,739	-
	507,551	437,071

7.4.1 Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued the Company to its employees or consultants.

	2021 \$	2020 \$
Outstanding at the beginning of the year	437,071	271,758
Share based payment expense	256,741	184,146
Reversal of lapsed options	(252,927)	-
Expired Options	66,667	(18,833)
Outstanding at year-end	507,551	437,071

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

Note 8 Financial risk management

8.1 Financial Risk Management Policies

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts payable and receivable. The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest bearing \$	2021 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest bearing \$	2020 Total \$
<i>Financial Assets</i>								
• Cash and cash equivalents	3,998,180	-	-	3,998,180	152,084	-	-	152,084
• Trade and other receivables	-	-	171,087	171,087	-	-	33,253	33,253
Total Financial Assets	3,998,180	-	171,087	4,169,267	152,084	-	33,253	185,337
<i>Financial Liabilities</i>								
• Trade and other payables	-	-	-	-	-	-	-	-
• Lease Liabilities	-	-	432,797	432,797	-	-	347,027	347,027
• Loan	-	-	123,445	123,445	-	-	185,803	185,803
	-	1,965	-	1,965	-	1,248,543	-	1,248,543
Total Financial Liabilities	-	1,965	556,242	558,207	-	1,248,543	532,830	1,781,373
Net Financial Assets / (Liabilities)	3,998,180	(1,965)	(385,155)	3,611,060	152,084	(1,248,543)	(499,577)	(1,596,036)

8.2 Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

8.2.1 Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Credit risk exposures

The maximum exposure to credit risk is to its alliance partners and is limited to 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.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board's policy. Such policy requires that surplus funds are only invested with financial institutions residing in Australia, where ever possible.

Impairment losses

The ageing of the Group's trade and other receivables at reporting date was as follows:

	Gross 2021 \$	Impaired 2021 \$	Net 2021 \$	Past due but not impaired 2021 \$
Trade receivables				
Not past due	79,210	(1,914)	77,296	-
Past due up to 60 days	-	-	-	-
Past due 60 days to 90 months	-	-	-	-
Past due over 90 months	-	-	-	-
Other receivables	-	-	-	-
Not past due	93,791	-	-	-
Total	173,001	(1,914)	171,087	-

8.2.2 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 liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Contractual Maturities

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial liabilities due for payment	-	-	-	-	-	-
Trade and other payables	432,797	347,027	-	-	432,797	347,027
Lease Liabilities	123,445	108,598	-	77,205	123,445	185,803
Borrowings	1,965	1,248,543	-	-	1,965	1,248,543
Financial assets						
Cash and cash equivalents	3,998,180	152,084	-	-	3,998,180	152,084
Trade and other receivables	171,087	33,253	-	-	171,087	33,253
Total anticipated inflows	4,169,267	185,337	-	-	4,169,267	185,337
Net inflow/(outflow) on financial instruments	3,611,060	(1,518,831)	-	(77,205)	3,611,060	(1,596,036)

8.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's interest rate risk.

a. 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.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

b. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

The Group has no material exposure to foreign exchange risk.

c. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

8.2.4 Sensitivity Analyses

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables. Foreign exchange risk relates solely to the translation of the Group's foreign subsidiary, and as such has no effect on profit.

a. Interest rates	Profit \$	Equity \$
<u>Year ended 30 June 2021</u>		
±100 basis points change in interest rates	3,998	3,998
<u>Year ended 30 June 2020</u>		
±100 basis points change in interest rates	4,076	4,076
b. Foreign exchange		
<u>Year ended 30 June 2021</u>		
±10% of Australian dollar strengthening/weakening against the PHP		
<u>Year ended 30 June 2020</u>		
±10% of Australian dollar strengthening/weakening against the PHP		

8.2.5 Net Fair Values

a. Fair value estimation

The fair values of financial assets and financial liabilities are presented in the table in note 8.1 and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- ☑ Cash and cash equivalents;
- ☑ Trade and other receivables; and
- ☑ Trade and other payables.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

Note 9 Capital Management

9.1 The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group in respect to its operations, software developments programmes, and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group were as follows:

	Note	2021 \$	2020 \$
Total current assets		4,229,828	215,127
Total current liabilities		(727,498)	(1,819,502)
Working capital position		3,502,330	(1,604,375)

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the group structure affects the financial position and performance of the group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

A list of significant subsidiaries is provided in note 10.

Note 10 Interest in subsidiaries

10.1 Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. Each subsidiaries country of incorporation is also its principal place of business:

	Country of Incorporation	Class of Shares	Percentage Owned	
			2021 &	2020 &
Complii Pty Ltd	Australia	Ordinary	100.0	100.0
Intiger Asset Management Limited	Australia	Ordinary	100.0	-
Shroogle Pty Ltd	Australia	Ordinary	100.0	100.0
ThinkCaddie Pty Ltd	Australia	Ordinary	100.0	100.0
SCS Credit Services Pty Ltd	Australia	Ordinary	100.0	100.0
Adviser Solutions Group Pty Ltd.	Australia	Ordinary	100.0	100.0
Lion 2 Business Process, Inc	Philippines	Ordinary	100.0	-

Note 11 Other Significant Accounting Policies related to Group Structure

11.1 Basis of consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

11.1.1 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- ii the fair value of the consideration transferred; plus
- ii the recognised amount of any non-controlling interests in the acquiree; plus
- ii if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- ii the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

On 17 December 2020, Intiger Group Limited (to be renamed 'Complii FinTech Solutions Limited') acquired 100% of the ordinary share capital of Complii Fintech Solutions Limited (Complii) as detailed in the prospectus lodged with the ASX on 12 November 2020

In accordance with reverse asset acquisition accounting principles under AASB 3 Business Combinations, Complii is the deemed acquirer of Intiger Group Limited (renamed 'Complii FinTech Solutions Limited'), gained control of the Board and voting power by virtue of shareholdings. The consideration is deemed to have been incurred by Complii in the form of equity instruments issued to Intiger Group Limited (to be renamed 'Complii FinTech Solutions Limited') shareholders. The consolidation of these two companies is on the basis of the continuation of Complii with no fair value adjustments, whereby Complii is the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby Complii is deemed to have issued shares to Intiger Group Limited (renamed 'Complii FinTech Solutions Limited') shareholders in exchange for the net assets held by Intiger Group Limited (renamed 'Complii FinTech Solutions Limited').

In this instance, the value of the Intiger Group Limited (renamed 'Complii FinTech Solutions Limited') shares provided has been determined as the notional number of equity instruments that the shareholders of Complii would have had to issue to Intiger Group Limited (to be renamed 'Complii FinTech Solutions Limited') to give the owners of Complii the same percentage ownership in the combined entity.

The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of Intiger Group Limited (renamed 'Complii FinTech Solutions Limited') immediately prior to the acquisition and has been determined to be \$1,210,118 based on 24,202,363 shares based on a value of \$0.05 per share, being the issue price under the Prospectus. As a result, transaction costs of \$1,866,703 have been determined being the difference between the consideration and the fair value of net assets of Intiger Group Limited (renamed 'Complii FinTech Solutions Limited') as at the acquisition date.

Below is a summary of the consideration transferred and fair value of the assets and liabilities acquired at acquisition date.

Fair value of consideration transferred	1,210,118
Fair value of assets and liabilities held at acquisition date (Intiger Group Limited)	
• Cash at bank	26,025
• Current Assets	92,879
• Non-Current Assets	11,179
Liabilities	(786,668)
Fair value of net liabilities assumed on acquisition	(656,585)
Excess deemed consideration on acquisition transaction expense	1,866,703

11.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of controlled entities is contained in note 10 Interest In Subsidiaries of the financial statements.

11.1.3 Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

11.1.4 Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 12 Contingent liabilities

There are no other contingent liabilities as at 30 June 2021 (2020: Nil).

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 13 Key Management Personnel compensation (KMP)

13.1 The names and positions of KMP are as follows:

Mr Craig Mason	Executive Chairman
Mr Alison Sarich	Managing Director
Mr Greg Gaunt	Non-executive Director
Mr Nick Prosser	Non-executive Director (<i>appointed 1st July 2021</i>)
Mr Ian Kessell	Chief Operating Officer (<i>appointed 1st August 2020</i>)

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by the Corporations Regulations 2M.3.03 is provided in the Remuneration report table on page 7.

Refer to the remuneration report for further information on remuneration.

Note 14 Related party transactions

14.1 Other key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the year. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

	Transactions value for the year		Balance outstanding at 30 June	
	2021	2020	2021	2020
<i>Sales Revenue:</i>				
Licence fee ¹	(48,085)	(96,000)	-	-
Additional work ¹	(3,628)	(2,315)	-	-
TOTAL REVENUE FROM DIRECTOR-RELATED ENTITIES	(51,710)	(98,315)	-	-
<i>Goods and services provided by related entities on commercial terms:</i>				
Interest payable ²	29,040	50,997	-	48,127
Office expenses ¹	-	-	-	-
TOTAL COSTS OF SERVICES PROVIDED BY DIRECTOR-RELATED ENTITIES	29,040	50,997	-	48,127
<i>Loans provided by related entities on commercial terms:</i>				
Unsecured loan from Marshall William Holdings Pty Ltd ³	-	275,000	-	275,000
Unsecured loan from Alison Sarich ⁴	-	275,000	-	275,000
Unsecured loan from Lachemot Super Pty Ltd as trustee for the Lachemot Superannuation Fund ⁵	-	100,000	-	100,000
Unsecured loan from Main Cat Pty Ltd as trustee for C&K Mason Superannuation Fund ⁶	-	100,000	-	100,000
TOTAL LOANS PROVIDED BY DIRECTOR-RELATED ENTITIES	-	750,000	-	750,000

Notes in relation to the table of other key management personnel transactions

1. CPS Capital Pty Ltd, a company associated with Mr Robinson, licenses software from the Group.
2. The unsecured loans provided by director-related entities were provided at an interest rate of 12.5% per annum. Refer to Note 5.5 for further details of the unsecured loans.
3. Marshall William Holdings Pty Ltd, an entity associated with Mr Mason agreed to provide loans of up to:
 - a. \$250,000 to the Company in the 2020 financial year.
 - b. \$30,000 to the company in the 2021 Financial Year, which was repaid in August 2021
 This loan was repaid by converting the loan and interest to ordinary shares in October 2020.
4. Mrs Sarich agreed to provide loans of up to
 - a. \$275,000 to the Company in the 2020 financial year
 This loan was repaid by converting the loan and interest to ordinary shares in October 2020.
5. Lachemot Super Pty Ltd as trustee for the Lachemot Superannuation Fund, an entity associated with Mrs Sarich agreed to provide a loan facility of up to \$100,000 to the Company. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000. This loan was repaid by converting the loan and interest to ordinary shares in October 2020.
6. Main Cat Pty Ltd as trustee for C&K Mason Superannuation Fund, an entity associated with Mr Mason agreed to provide a loan facility of up to \$100,000 to the Company. An amount of \$100,000 was drawn against the loan as at 30 June 2020. The loan is repayable within two business days following the earlier of receipt of the research and development tax incentive for the 2019 financial year and completion of a capital raising of a minimum of \$3,000,000. This loan was repaid by converting the loan and interest to ordinary shares in October 2020.

All transactions with related parties are on commercial terms and under conditions no more favourable than those available to other parties unless otherwise stated.

There were no other key management personnel transactions during the 2021 or 2020 financial years.

Note 15 Auditor's remuneration

15.1	Remuneration of the auditor for:	2021 \$	2020 \$
	Auditing or reviewing the financial reports:	32,500	32,500
	Non-audit services		
	Tax services	18,300	-
		50,800	32,500

Note 16 Earnings per share (EPS)

16.1 Reconciliation of earnings to profit or loss

	Note	2021 \$	2020 \$
Loss for the year		(4,194,240)	(3,959,691)
Loss used in the calculation of basic and diluted EPS		(4,194,240)	(3,959,691)

16.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of dilutive equity instruments outstanding	16.5	N/A	N/A
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16.3 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

		176,285,896	21,148,505
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16.4 Earnings per share

Basic EPS (<i>cents per share</i>)		(2.38)	(18.72)
Diluted EPS (<i>cents per share</i>)	16.5	N/A	N/A

16.5 Diluted earnings per share

As at 30 June 2021 the Group has 82,333,338 unissued shares under options (2020: 5,950,000). The Group does not report diluted earnings per share on losses generated by the Group. During the 2021 year the Group's unissued shares under option were anti-dilutive.

Note 17 Share-based payments

			2021	2020
			\$	\$
17.1	Share-based payment expense	17.2	256,740	184,146

17.2 Share-based payment arrangements in effect during the period

	2021 \$	2020 \$
Outstanding at the beginning of the year	437,071	271,758
Share based payment expense	256,741	184,146
Reversal of lapsed options	(252,927)	-
Options granted	66,667	(18,833)
Outstanding at year-end	507,551	437,071

17.3 Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model.

The Company uses historical volatility of the Company to determine an appropriate level of volatility expected, commensurate with the expected instrument's life

17.4 Key estimate

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 an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed above.

Note 18 Operating segments

18.1 Identification of reportable segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Operating segments are presented in a manner consistent with the internal reporting provided to the chief operating decision makers (**CODM**). The CODM is responsible for the allocation of resources to operating segments and assessing their performance, and has been identified as the Board Directors of the Company. For the current reporting period, the Group operated in one segment, being the financial technology platform sector.

The financial information presented in the consolidated statement of comprehensive income and the consolidated statement of financial position is the same as that presented to the chief operating decision maker.

18.2 Basis of accounting for purposes of reporting by operating segments

18.2.1 Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of directors as the chief operating decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. During the current period, the Group is considered to operate in one segment, being the digital and offshore processing financial planning sector.

18.3 Revenue by geographical region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	2021 \$	2020 \$
Australia	2,024,663	1,169,875
Total revenue	2,024,663	1,169,875
18.4 Assets by geographical region		
The location of segment assets by geographical location of the assets is disclosed below:		
Australia	4,280,511	449,849
Philippines	94,557	-
Total assets	4,375,068	449,849

18.5 Major customers

Complii FinTech Solutions Ltd has 1 major client, which represents 25% of its revenue.

18.6 Financial Position of Complii FinTech Solutions Ltd.

	2021 \$	2020 \$
Current assets	6,254,752	1,021,288
Non-current assets	3,790,367	2,666,478
Total revenue	10,045,119	83,599
Current liabilities	575,590	1,761,989
Total liabilities	615,466	1,855,276
Net (liabilities)/assets	9,429,653	1,832,490
<i>Equity</i>		
Issued capital	14,382,790	5,441,323
Share-based payment reserve	507,551	437,071
Accumulated losses	(5,460,688)	(4,045,904)
Total equity	9,429,653	1,832,490

18.6.1 Financial performance of Complii FinTech Solutions

	2021 \$	2020 \$
Loss for the year	(1,677,703)	(799,883)
Other comprehensive income	-	-
Total comprehensive income	(1,677,703)	(799,883)

18.7 Guarantees

There are no guarantees entered into by Complii FinTech Solutions for the debts of its subsidiaries as at 2021 (2020: none).

18.8 Contractual commitments

The parent company has no capital commitments at 2021 (2020: \$nil).

18.9 Contingent liabilities

There are no contingent liabilities to report for the period 2021 (2020: none).

Note 19 Statement of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

19.1 Basis of preparation

19.1.1 Reporting Entity

Complii FinTech Solutions (Complii or the Company) is a listed public company limited by shares, domiciled and incorporated in Australia. These are the consolidated financial statements and notes of Complii and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the financial services industry.

The separate financial statements of Complii, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

19.1.2 Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

19.1.3 Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a loss for the year ended 30 June 2021 of \$4,194,240 (2020 loss: \$3,959,691) and net cash outflows from operating activities of \$2,028,012 (2020: \$1,031,069 outflows).

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

19.1.4 **Comparative figures**

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

19.2 **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 taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

19.3 **Foreign currency transactions and balances**

19.3.1 **Functional and presentation currency**

The functional currency of each of the Group's entities is measured using 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 and presentation currency.

19.3.2 **Transaction and balances**

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

All exchange differences in the consolidated financial report are taken to profit or loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

19.3.3 **Group companies and foreign operations**

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- a. assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; income and expenses are translated at average exchange rates for the period; and
- b. retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

19.4 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 19.4.1.

19.4.1 Critical Accounting Estimates and Judgments

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- a. Key estimate – Taxation
Refer note 4 Income Tax.
- b. Key estimate – Impairment of Share-based payments
Refer note 17 Share-based payments.

19.5 Fair Value

19.5.1 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 AASB.

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 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).

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).

19.5.2 Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the 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. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

19.5.3 **Valuation techniques**

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

19.6 **Accounting Standards that are mandatorily effective for the current reporting year**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2020. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies

Standards and interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective.

Note 20 Company details

The registered office of the Company is:

Address:

Street: 6.02 56 Pitt SYDNEY NSW 2000

Telephone: +61 (0)8 6141 3500

Facsimile: +61 (0)8 6141 3599

Postal: 6.02 56 Pitt SYDNEY NSW 2000

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 62, are in accordance with the Corporations Act 2001 (Cth) and:
 - (a) comply with Accounting Standards;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 19.1 to the financial statements; and
 - (c) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Group.
 - (d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001 (Cth);
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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



CRAIG MASON

Chairman

Dated this Tuesday, 31 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPLII FINTECH SOLUTIONS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Complii Fintech Solutions Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2021, 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 statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in note 19.1.2.

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 Consolidated Entity in accordance with the auditor independence requirements of 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* (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 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition During the year ended 30 June 2021, the Consolidated Entity generated revenue of \$2,024,663 (2020: \$1,169,875). Revenue recognition is considered a key audit matter due to its financial significance.	Our procedures amongst others included: • We reviewed the Consolidated Entity's revenue accounting policy and their contracts with customers and assessed its compliance with <i>AASB 15 Revenue from Contracts with Customers</i>; • Performed substantive audit procedures on a sample basis by verifying revenue to relevant supporting documentation including verification contractual terms of the relevant license fee transaction, verification of receipts and ensuring the revenue was recognised at the appropriate time and classified correctly; and • Performed cutoff procedures to assess whether revenue is recorded in the correct period.
Accounting for Reverse Acquisition As disclosed in note 11.1.1 of the Consolidated Financial statements, on 17 December 2020, the Company completed a reverse acquisition. This is a key audit matter due to the size of the acquisition with a deemed purchase consideration of \$1,210,118 and complexities inherent in a reverse acquisition.	Our procedures amongst others included: • Evaluation of management's assessment of the combining entities to determine which entity obtained control as a result of the transaction. • Review of contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; • Assessment of the calculation of the deemed consideration with underlying information inputs including share price with the terms of the acquisition agreement; • Performance of procedures on the acquisition date balance sheet with reference to the acquisition agreement and underlying supporting documentation; • Review of consolidation of the combining entities in line with reverse acquisition accounting requirements. • We assessed the appropriateness of the disclosures included in Notes 11.1.1 to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 note 19.1.2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Complii Fintech Solutions Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK
Chartered Accountants


DOUG BELL CA
Partner

Dated at Perth this 31st day of August 2021

Additional Information for Listed Public Companies

The following additional information is required under the ASX Listing Rules and is current as of 20 August 2021.

Capital structure

Security	Total Holders
Fully paid ordinary shares	299,153,562
Options exercisable at \$0.05 each on or before 31 December 2022 (Tranche 1 Complii Options)	31,000,003
Options exercisable at \$0.05 each on or before 31 December 2023 (Convertible Note Options)	10,000,000
Options exercisable at \$0.10 each on or before 31 December 2023 (Tranche 2 Complii Options)	41,333,335
Performance rights	29,250,000

Top Holders

The 20 largest registered holders of fully paid ordinary shares were:

Rank	Holder Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	MR ANTHONY RAYMOND CUNNINGHAM <CUNNINGHAM FAMILY A/C>	27,728,708	9.27%
2	WICKLOW CAPITAL PTY LTD <THE TIPPERARY A/C>	16,004,864	5.35%
3	MARSHALL WILLIAM HOLDINGS PTY LTD <ATF CSKM FAMILY TRUST>	11,409,010	3.81%
4	ALISON SARICH	9,043,779	3.02%
5	NCMAO INVESTMENTS PTY LTD <NCMAO INVESTMENTS TRUST>	8,667,061	2.90%
6	MAGENTACITY PTY LTD <EMERY SUPER FUND A/C>	7,000,000	2.34%
7	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	6,540,145	2.19%
8	SANLAM PRIVATE WEALTH PTY LTD <WESTBOURNE LONG SHORT A/C>	6,250,000	2.09%
9	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	6,000,000	2.01%
10	TERAGOAL PTY LTD <GRAY FAMILY A/C>	5,726,909	1.91%
11	MR ANDREW DAVID WILSON <WILSON FAMILY A/C>	5,540,145	1.85%
12	MAGENTA CITY PTY LTD <EMERY SUPER SUPER FUND A/C>	4,982,761	1.67%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,816,954	1.61%
14	MAIN CAT PTY LTD <C&K MASON SUPERANNUATION FUND>	4,752,573	1.59%
15	ZENIX NOMINEES PTY LTD	4,187,500	1.40%
16	MR PAUL RICHARD FIELDING	3,680,082	1.23%
17	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,300,336	1.10%
18	CHELSEE LARMER	3,108,948	1.04%
19	MR NICHOLAS STUART BEATON DUNCAN	2,940,000	0.98%
20	ZETTA GROUP LIMITED	2,807,007	0.94%
Total		144,486,782	48.30%

Distribution Schedule

Fully paid ordinary shares

Range	Holders	Units	%
1 – 1,000	830	283,338	0.09%
1,001 – 5,000	582	1,393,381	0.47%
5,001 – 10,000	215	1,539,751	0.51%
10,001 – 100,000	491	18,122,700	6.06%
100,001 – and over	300	277,814,392	92.87%
	2418	299,153,562	100.00%

Tranche 1 Complii Options (exercisable at \$0.05 each on or before 31 December 2022)

Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	1	2,680	0.01%
5,001 – 10,000	2	13,132	0.04%
10,001 – 100,000	52	2,151,944	6.94%
100,001 – and over	41	28,832,247	93.01%
	96	31,000,003	100.00%

Tranche 2 Complii Options (exercisable at \$0.10 each on or before 31 December 2023)

Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	1	3,574	0.01%
5,001 – 10,000	1	7,147	0.02%
10,001 – 100,000	47	2,193,335	5.30%
100,001 – and over	47	39,129,279	94.67%
	96	41,333,335	100.00%

Substantial Shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Holder Name	Number of Shares
Tony Cunningham	27,728,708
Jason Peterson	22,004,864
Kylie Mason	15,661,583

Unmarketable Parcels

There were 1,602 shareholders holding less than a marketable parcel of shares (being 9,615 shares), comprising a total of 2,966,854 shares.

Unquoted Securities

Unquoted securities on issue were:

Performance Rights

Class	Expiry Date	Number of Rights	Number of holders
Performance Rights	10 December 2025	25,250,000	2
Performance Rights	30 March 2026	4,000,000	1

The holders of the performance rights are disclosed in the Remuneration Report contained in the Directors' Report. The Performance Rights are subject to vesting conditions and were issued under the Complii Performance Rights Plan.

Class	Expiry Date	Number of Options	Exercise Price	Number of holders
Tranche 1 Complii Options	10 December 2025	31,000,003	\$0.05	96
Convertible Note Options	31 December 2023	10,000,000	\$0.05	4
Tranche 2 Complii Options	31 December 2023	41,333,335	\$0.10	96

Tranche 1 Complii Options

The top 20 holders of the Tranche 1 Complii Options were as follows:

Rank	Holder Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	MR ANTHONY RAYMOND CUNNINGHAM <CUNNINGHAM FAMILY A/C>	4,598,476	14.83%
2	WICKLOW CAPITAL PTY LTD <THE TIPPERARY A/C>	4,104,848	13.24%
3	MARSHALL WILLIAM HOLDINGS PTY LTD <ATF CSKM FAMILY TRUST>	2,727,252	8.80%
4	ALISON SARICH	2,260,945	7.29%
5	NCMAO INVESTMENTS PTY LTD <NCMAO INVESTMENTS TRUST>	2,166,765	6.99%
6	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	1,385,036	4.47%
7	MR ANDREW DAVID WILSON <WILSON FAMILY A/C>	1,385,036	4.47%
8	MAGENTA CITY PTY LTD <EMERY SUPER FUND A/C>	1,245,690	4.02%
9	MAIN CAT PTY LTD <C&K MASON SUPERANNUATION FUND>	1,188,143	3.83%
10	CHELSEE LARMER	777,237	2.51%
11	ZETTA GROUP LIMITED	701,752	2.26%
12	LACHEMOT SUPER PTY LTD <THE LACHEMOT SUPER FUND>	628,243	2.03%
13	MR KYLE BRADLEY HAYNES	461,679	1.49%
14	SOBOL CAPITAL PTY LTD <BOC INVESTMENT A/C>	461,679	1.49%
15	SIMONE HETHERINGTON	320,362	1.03%
16	NELCAN PTY LTD <NELCAN RETIREMENT FUND>	259,079	0.84%
17	MR ROBERT EVANS & MS ANN HADDEN <R A EVANS SUPER FUND A/C>	259,079	0.84%
18	MRS SUZANNAH JANE QUAY	249,755	0.81%
19	RACT SUPER PTY LTD <RAND SUPER FUND A/C>	242,887	0.78%
20	ZACHARY LARMER	232,865	0.75%
Total		25,656,808	82.77%

Tranche 2 Complii Options

The top 20 holders of the Tranche 2 Complii Options were as follows:

Rank	Holder Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	MR ANTHONY RAYMOND CUNNINGHAM <CUNNINGHAM FAMILY A/C>	6,131,301	14.83%
2	WICKLOW CAPITAL PTY LTD <THE TIPPERARY A/C>	5,473,130	13.24%
3	MARSHALL WILLIAM HOLDINGS PTY LTD <ATF CSKM FAMILY TRUST>	3,636,336	8.80%
4	ALISON SARICH	3,014,593	7.29%
5	NCMAO INVESTMENTS PTY LTD <NCMAO INVESTMENTS TRUST>	2,889,020	6.99%
6	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	1,846,715	4.47%
7	MR ANDREW DAVID WILSON <WILSON FAMILY A/C>	1,846,715	4.47%
8	MAGENTA CITY PTY LTD <EMERY SUPER FUND A/C>	1,660,920	4.02%
9	MAIN CAT PTY LTD <C&K MASON SUPERANNUATION FUND>	1,584,191	3.83%
10	CHELSEE LARMER	1,036,316	2.51%
11	ZETTA GROUP LIMITED	935,669	2.26%
12	LACHEMOT SUPER PTY LTD <THE LACHEMOT SUPER FUND>	837,657	2.03%
13	MR KYLE BRADLEY HAYNES	615,572	1.49%
14	SOBOL CAPITAL PTY LTD <BOC INVESTMENT A/C>	615,572	1.49%
15	SIMONE HETHERINGTON	427,150	1.03%
16	NELCAN PTY LTD <NELCAN RETIREMENT FUND>	345,439	0.84%
17	MR ROBERT EVANS & MS ANN HADDEN <R A EVANS SUPER FUND A/C>	345,439	0.84%
18	MRS SUZANNAH JANE QUAY	333,006	0.81%
19	RACT SUPER PTY LTD <RAND SUPER FUND A/C>	323,849	0.78%
20	ZACHARY LARMER	310,487	0.75%
Total		34,209,077	82.77%

Convertible Note Options

The holders of the Convertible Note Options were as follows:

Rank	Holder Name	Number	%
1	WINDAMURAH PTY LTD <ATKINS SUPER FUND A/C>	2,500,000	25.00%
2	MR ALLAN GRAHAM JENZEN & MRS ELIZABETH JENZEN <AG & E JENZEN PL NO 2 SF A/C>	2,500,000	25.00%
3	MR ADAM STUART DAVEY <THE DAVEY INVESTMENT A/C>	2,500,000	25.00%
4	PETERS INVESTMENTS PTY LTD	2,500,000	25.00%
Total		10,000,000	100.00%

Restricted Securities

Number	Escrow period
Fully paid ordinary shares	
1,650,748	Restricted securities until 28 October 2021
213,698	Restricted securities until 10 December 2021
65,134,810	Restricted securities until 17 December 2022
Tranche 1 Complii Options (exercisable at \$0.05 each on or before 31 December 2023)	
11,249,683	Restricted securities until 10 December 2021
30,307	Restricted securities until 22 January 2022
19,720,013	Restricted securities until 17 December 2022
Tranche 2 Complii Options (exercisable at \$0.10 each on or before 31 December 2023)	
14,999,575	Restricted securities until 10 December 2021
40,409	Restricted securities until 22 January 2022
26,293,351	Restricted securities until 17 December 2022
Convertible Note Options (exercisable at \$0.05 each on or before 31 December 2023)	
10,000,000	Restricted securities until 10 December 2021
Performance Rights	
29,250,000	Restricted securities until 17 December 2021

Restricted Securities

The voting rights attached to each class of equity security are as follows:

- Ordinary shares: each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- Options: options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.
- Performance rights: performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the performance rights are vested and converted and subsequently registered as ordinary shares.

ASX Admission Statement

During the financial year, the Company applied its cash in a way that is consistent with its business objectives.

On-Market Buy-Back

There is no current on-market buy-back.