

QUARTERLY ACTIVITIES
REPORT AND APPENDIX 4C
Q1 FY25

ABN 71 098 238 585



Complii
FinTech Solutions Ltd
**(ASX: CF1) (Complii, Group
or the Company)** – a leading end-
to-end capital raising, compliance and
risk management **SaaS (Software as a Service)**
platform for equity Capital Markets participants,
including dealers / brokers, financial advisers, financial
planners, wealth advisers, as well as listed and
unlisted companies and investors - is pleased
to provide its Quarterly Activities Report
and Appendix 4C for the period
ending 30 September 2024
**(Q1 FY25 or September
Quarter)**.

Q1 FY25 Highlights



Financial Highlights

The Complii Group is pleased to advise the market of the Group's financial position during Q1 FY25:

- Cash at Bank (including Term Deposits of \$150k) was \$790.5k as at 30 September 2024.
The Group has since received an additional \$2.55m cash, for the Registry Direct divestment and service fee.
The Group is expecting to receive a R&D grant of \$1.50m for FY24 activity, anticipated to be paid in Q2 FY25.
The Group is also expecting another \$1m cash over the next 24 months as payment for the Service Agreement with Registry Direct.
- Complii Group had \$2.200m receipts from customers in Q1 FY25.
- Total Group Revenue and Other Income Q1 FY25 of \$2.164m.
- Overall, negative net cash from operations of (\$1,248k) for the quarter.
 - **Note:** net operating cash flows are expected to improve from Q2 FY25, following the sale of Registry Direct which completed on 4 October 2024.
- The Group is debt free.



Commercial Highlights

- The Dexus Wholesale Australian Property Fund (DWAPF) successfully opened its Trading Hub on the PrimaryMarkets Platform late Q4 FY24 and has already seen fund units being transacted. PrimaryMarkets is in active talks for more exclusive Trading Hubs.
- As a SaaS business, ARR is a key metric for us and a focus through sales and marketing efforts covering customer acquisition and cross-selling to the expanded customer base:
Group ARR up 4.8% on prior quarter and up 17.1% year on year (vs Q1 FY24), with:
 - **Complii** up 1.1% on Q4 FY24 and up 17.1% on Q1 FY24
 - **PrimaryMarkets** down 9.8% on Q4 FY24 and up 26.2% on Q1 FY24
 - **Registry Direct** up 12.8% on Q4 FY24 and up 13.5% on Q1 FY24
 - **ThinkCaddie** up 2.7% on Q4 FY24 and down 0.3% on Q1 FY24
 - **Advisor Solutions Group** up 36.1% on Q4 FY24 and up 37.8% on Q1 FY24

Our focus is still on growing revenue, particularly ARR, through cross-selling to our expanded client base and customer acquisition, further cost reduction and integration of the businesses we have acquired. The Group is also looking at external partnerships, including internationally, to scale-up operations.



Strategic Highlights

The Group completed the divestment of Registry Direct in a management buy-out on 4 October 2024.

This divestment has significantly increased cash on hand and will reduce cash outflow going forward.

Most importantly, this divestment will allow the Group the focus on its core market and services whilst having a limited impact on Group revenue, profit or cross-selling opportunities. This transaction will further enable the Group to reshape its unique suite of solutions and reinvest in new products, customer acquisition and cross-selling to its core customer base.

Q1 FY25 Highlights continued

In addition, regarding our main business units:

Complii



- During Q1 FY25, c. \$3.3Bn new capital funds were raised on the Complii platform across 112 unique offerings from numerous AFSL client firms using Complii's proprietary Capital Raising System ("Adviser Bid/Corporate Highway").
- Complii continued work on several enhancements and product updates over the quarter, increasing further the customer and user experience, including:
 - Model Portfolio and Rebalancing new features
 - Asset Class Model
 - Bulk Account Asset Replacement
 - Bulk Model Asset Replacement
 - Bulk Account Model Assign, Detach, Update
 - Active and Passive Asset Management per Portfolio
 - IRESS Order Placement
 - AccountFast new features
 - Configurable and Flexible Account Origination Workflow with Electronic Signature
 - On-line Adviser and Client Driven Account Opening
 - Full Screening and AML Verification
 - Automated and Bulk Account Opening to Broker Vendors
 - Account Opening Data Stored with Compliance Records
 - Ongoing Screening Post Origination
 - Capital Raising solution upgrade
 - Centralised Deal Listing page and workflow
 - New UX design released improving visibility for the Corporate Adviser network
- Complii's product roadmap includes completion of our new, client-led CRM module (Q4 FY25) and an updated Compliance Management module, as well as further integration of MIntegrity's RegsWeb and of PrimaryMarkets' Platform.

PrimaryMarkets



- PrimaryMarkets currently has 139 open investment opportunities on the platform, comprising a mixture of Trading Hubs, secondary trading, unicorns, capital raises and Investor Hubs.
 - Capital Raising: 25
 - Trading Hubs: 15
 - Secondary Trading: 17
 - Unicorns: 77
 - Investor Hubs: 5
- The trading volume for Q1 was \$10.23m over 175 trades settled through the PrimaryMarkets Platform.
 - The Platform saw 424 new trading profiles registered and 71 new first-time traders place orders onto the Platform.
- PrimaryMarkets expansion into the Managed Fund space continues to demonstrate strong growth potential as talks with several Fund Managers are in advanced stages for new Trading Hubs.
- The total number of contacts on the platform is over 120k contacts across the world, showing significant reach for our investment and trading opportunities.
- PrimaryMarkets monthly webinars, showcasing several innovative companies, are proving a great success with both companies and investors.



Q1 FY25 Highlights continued



Registry Direct

The Complii Group divested Registry Direct on 4th October 2024, through a Management Buy-Out.

Complii and Registry Direct will continue a close, long-term relationship, with Registry Direct getting continued access to the Complii platform, including the Adviser Bid/Corporate Highway to allow Registry Direct clients to place offers to raise capital, as well as access to the PrimaryMarkets Platform to allow Registry Direct clients to place offers and/or securities to trade.



MIntegrity

We celebrated the one-year anniversary of MIntegrity joining the Complii Group (4 September 2023).

- Q1 started slow with several project start dates being pushed out to Q2 due to changing client priorities. The Q2 outlook is looking strong, with a major project ongoing during the quarter.
- Upgrades to the RegsWeb platform have been implemented and rolled out to clients. Additional enhancements are in the pipeline.



ThinkCaddie

- Caddie has continued to gain new accounts in Q1 FY25, expanding Complii's cross-selling opportunities.
- Excellent uptake of Caddie's expanded content format, with podcasts and videos now among their most viewed pieces of content. The growing library of podcasts also enables users to complete their CPD requirements using mobile devices.

The increased base of content providers has proven popular with users and allows access to a diverse range of experts.



Outlook

Operations

There were many product updates and operational improvements for the Group in Q1 FY25.

Across the Group, we are still focused on cross-selling opportunities, leveraging our unique ecosystem of solutions. The cross-sell continues to produce ARR growth across our product suite, endorsing our acquisition and growth strategy to date.

The Complii group offers the only end-to-end platform for managing corporate activity from inception of a Company, unlisted trading/liquidity, new capital raising efficiencies, as well as providing compliance and efficiency tools along each step of the journey, whether it be from the company or a broker. Complii is continuing to focus its resources to realise this opportunity.

We are continuing to complete innovative research and development during FY25 which can be classified as R&D activities.

Complii

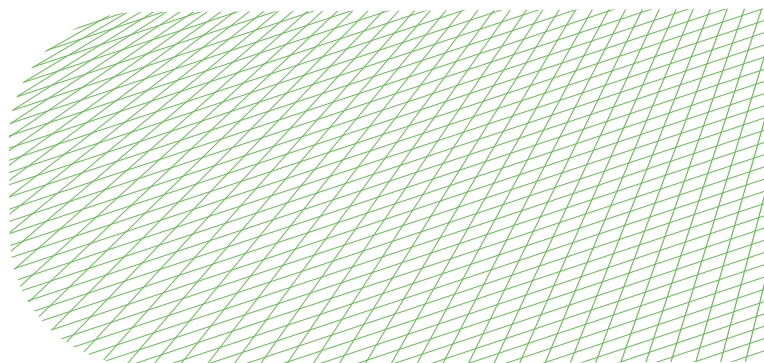


Complii continued work on new modules and current product improvements. Complii is also continuing custom work with our larger customers on major enhancements and developments, which will then be standardised and offered to our broader customer base.

Complii's Model Portfolio and Rebalancer module and the AccountFast module received significant new features in Q1 FY25, whilst our Capital Raising solution – comprised of the Corporate Highway network and Adviser Bid (automated distribution and acceptance of corporate deals) - received a substantial upgrade with a new centralised Deal Listing page and workflow. The Deal Listing page has the functionality to manage visibility for internal and external deals and restrict the visibility of Deals among firm's Advisers and Dealer Assistants (DAs).

The roadmap also includes new products to be launched later this financial year, such as a specialised CRM and an updated Compliance Management solution with first release due Q3 FY25.

Complii is actively working with larger clients to help them build their roadmaps, increase use of Complii solutions and increasing cross-selling amongst existing customers.



PrimaryMarkets



PrimaryMarkets continues to cement itself as an industry defining leader in unlisted trading with on-going technological enhancements for the platform.

- PrimaryMarkets delivered a new AFSL upgrade to support PrimaryMarkets expansion into unlisted Managed Fund trading. Recent Platform enhancements have been proven with the settlement of the first two Managed Fund trades.

This improved Platform enables better handling of institutional and adviser trading. With a growing number of advised and institutional orders coming through the PrimaryMarkets' Platform, there was a natural opportunity to capitalise on this through the update, which facilitates faster settlement and makes onboarding more seamless.

- PrimaryMarkets will now turn its attention to the next major upgrade, Platform 2.1:

Platform 2.1 will focus on further improving settlement times and ease of use of the Platform. This will drive efficiencies for users of the Platform and enable the PrimaryMarkets trading desk to handle significantly higher trading volumes.



Growth

With the divestment of Registry Direct bringing the Group's focus back to its core offering, the Group expects positive financial benefits from Q2 FY25 onwards from reduced operational costs and increased cash receipts from yearly payments for the on-going Service Agreement.

Following the successful opening of a Trading Hub for Dexu Wholesale Australian Property Fund (DWAPF) late Q4 FY24, PrimaryMarkets is exploring more exclusive Trading Hubs with major fund managers, creating a new, additional addressable market.

Overall, the Complii group has been continuing to invest behind building a differentiated, end-to-end ecosystem and the required go-to-market capabilities, positioning itself for more cross-selling opportunities. The Group is focussed on further increasing customer ARR and lifetime value through cross-selling, to accelerate organic growth and reach profitability.

The Group also remains committed to looking for partnership opportunities which complement the Group's organic growth strategy, including internationally.

We have steadily been growing our total addressable market (TAM) as well as increasing the potential share of wallet through cross-selling of our solutions, as most companies want to work with end-to-end vendors instead of a roster, as it is both simpler and more cost-effective. This makes our offer both differentiated and sticky.

We continue to build on the group's ambition to become the "backbone for equity capital markets", with a unique offering covering cost-effective capital raising, absolute compliance assurance, operating risk mitigation and customer servicing efficiency.

Summary Q1 FY25

- Complii Group saw a net outflow of (\$1,248k) of cash from operations for the quarter.
 - Note: net operating cash flows are expected to improve from Q2 FY25, following the sale of Registry Direct which completed on 4 October 2024.
 - The Group has also significantly reduced costs over FY24.
- As at 30 September 2024, Complii had total funds of \$790.5k, being \$640.5k cash at bank and \$150k on term deposit, with the Group having no debt and no new equity placements since December 2020.

The Group has since received an additional \$2.55m cash, for the Registry Direct divestment and service fee.

The Group is expecting to receive a R&D grant of \$1.50m for FY24 activity, anticipated to be paid in Q2 FY25.

The Group is also expecting another \$1m cash over the next 24 months as payment for the Service Agreement with Registry Direct.
- Complii had customer receipts of \$2.20m in Q1 FY25.
- Strong Group ARR growth 4.8% vs Q4 FY24 and 17.1% vs Q1 FY24, supported by strong sales and marketing efforts.
- The Group focus remains on client acquisition, cross-selling, cost reduction and broader operational efficiency.
- The Complii Group remains well-funded and well-resourced to deliver on its vision of becoming the financial services industry backbone in capital raising, operational risk and FS compliance.

Outlook continued

Complii Executive Chairman Craig Mason commented:

“ We continue to build a unique ecosystem delivering incremental ARR growth. We had a strong start to the year with many highlights, such as the new DWAPF Trading Hub, the Registry Direct divestment and many product upgrades.

Having invested to build a unique ecosystem already adopted by many of the biggest names in Capital Markets, we will continue to drive organic growth through new products, cross-selling and partnerships, increasing our share of our addressable market and our share of wallet.

We are also focused on further improving efficiency in our operations, particularly our cost structure and our commercial capabilities, aiming to improve profitability.

The Group is open to further expand through M&A activity as well, both in Australia and internationally

With many new or improved products, a strong roadmap and a strong pipeline, we are confident that Complii is well positioned to give our shareholders a strong trajectory into the rest of FY25. ”

Q1 FY25 Financials

Cash at bank as at 30 September 2024 was \$640.5k cash and \$150k term deposit. Total cash at bank and on Term Deposit as at 30 September 2024 was \$790.5k.

Notable operating cash flow items for Q1 FY25 included:

- \$2.2m receipts from customers (Q4 FY24: \$2.651m). This decrease is mainly driven by timing of receipts in Complii and in PrimaryMarkets.
- \$2.51m of staff costs, up \$491k vs previous quarter, mainly due to timing of payments of PAYG.
- \$0.735m administration and corporate costs, a \$148k improvement vs previous quarter due to timing of payments.

Directors, being related parties of the Company, were paid remuneration in the amount of \$243k during the September Quarter. No other related party payments were made.

Further details of the cash flows of the Company are set out in the attached Appendix 4C.

This announcement was authorised to be given to ASX by the Board of Directors of Complii FinTech Solutions Ltd.

For more information please contact:

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APPENDIX 4C

Q1 FY25

ABN 71 098 238 585



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	Complii Fintech Solutions Limited
ASX Code	ASX: CF1
ABN	71 098 238 585
Quarter ended ("current quarter")	30 September 2024

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,200	2,200
	a research and development	-	-
	b product manufacturing and operating costs	(38)	(38)
	c advertising and marketing	(63)	(63)
1.2	Payments for		
	d leased assets	(84)	(84)
	e staff costs	(2,510)	(2,510)
	f administration and corporate costs	(735)	(735)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	(15)	(15)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,248)	(1,248)

Appendix 4C continued

		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
	a entities	-	-
	b businesses	-	-
2.1	Payments to acquire or for:		
	c property, plant and equipment	-	-
	d investments	-	-
	e intellectual property	-	-
	f other non-current assets	-	-
2.2	Proceeds from disposal of:		
	a entities	-	-
	b businesses	-	-
	c property, plant and equipment	-	-
	d investments	-	-
	e intellectual property	-	-
	f other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Costs incurred on the divestment of Registry Direct)	(6)	(6)
	Other (Term Deposits with maturity less than 3 months)	23	23
2.6	Net cash from / (used in) investing activities	17	17

		Current quarter \$A'000	Year to date (3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(69)	(69)
3.7	Transaction costs related to loans and borrowings	(4)	(4)
3.8	Dividends paid	-	-
3.9	Other (share buyback)	-	-
3.10	Net cash from / (used in) financing activities	(73)	(73)

Appendix 4C continued

	Current quarter \$A'000	Year to date (3 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,950	1,950
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,248)	(1,248)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	17	17
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(73)	(73)
4.5 Effect of movement in exchange rates on cash held	(5)	(5)
4.6 Cash and cash equivalents at end of period	641	641

	Current quarter \$A'000	Previous quarter \$A'000
5. Reconciliation of cash and cash equivalents ¹		
5.1 Bank balances	618	1,950
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Term Deposits maturing within 3 months of quarter end)	23	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	641	1,950

¹ at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts

	Current quarter \$A'000
6. Payments to related parties of the entity and their associates	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	243
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

These payments represent Director fees, Director consulting fees and reimbursements of expenses.
All transactions involving Directors and associates were on normal commercial terms.

Appendix 4C continued

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7. Financing facilities ²		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Security Deposits)	178	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		178

Include in the box below a description of each facility above ³

	Facility	\$A'000	Interest rate
	Westpac Term Deposit		
7.6	This Term Deposit is a bank guarantee against the Sydney office rental lease.	150.2	4.6%
	Macquarie Bank Term Deposit		
	This Term Deposit is a bank guarantee against the Melbourne office rental lease.	4.8	0.01%
	Macquarie Bank Security Deposit		
	This Term Deposit is a bank guarantee against the Registry Direct Melbourne office rental lease.	23.1	

² The term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

³ Including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Appendix 4C continued

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,248)
8.2	Cash and cash equivalents at quarter end (item 4.6)	641
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	641
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) ⁴	0.51
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: ⁵	
		Answer
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	Net operating cash flows are expected to reduce from Q2 FY2025 following the sale of Registry Direct which completed on 4 October 2024.
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	Complii does not plan to raise cash to fund its operations. See response to Item 8.6.3 for further information.
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	Yes, Complii expects to be able to continue its operations and to meet its business objectives. Following the sale of Registry Direct, Complii received \$2.55m additional cash, ensuring the Group has sufficient funds to continue operations and to meet its business objectives. The Group is expecting to receive a R&D grant of \$1.50m for FY24 activity, anticipated to be paid in Q2 FY25. The Group is also expecting another \$1m cash over the next 24 months as payment for the Service Agreement with Registry Direct.

⁴ If the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

⁵ Where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Appendix 4C continued

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2024

Authorised by * Board of Directors

* Name of body or officer authorising release – see note 4

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

