



Compli

FinTech Solutions Ltd

QUARTERLY ACTIVITIES
REPORT AND
APPENDIX 4C **Q3 FY24**

ABN 71 098 238 585

29 APRIL 2024





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 31 March 2024 (**Q3 FY24
or March Quarter**).

Q3 FY24 Highlights

The Complii Group is pleased to advise the market of the Group's financial position during Q3 FY24:

- Cash at Bank (including Term Deposits) is \$2.592m as at 31 March 2024.
- Complii Group had \$1.807m receipts from customers in Q3 FY24, down \$99k or a -5% decrease vs previous quarter (Q2 FY24: \$1.906m). This was driven mostly by MIntegrity's decrease in receipts, expected due to low seasonal activity in January. MIntegrity had a good month of March, which will be billed in April. Complii, PrimaryMarkets and ASG increased quarter on quarter.
- Complii has outstanding receipts from customers of \$0.65m at 31 March 2024.
- Total Group Revenue and Other Income Q3 FY24 of \$1.835m (Q2 FY24: \$3.422m includes R&D rebate \$1.340m).
- Our Operating payments are down \$1.17m vs previous quarter, thanks to timing of payments to vendors.
- Excluding MIntegrity, the Group has reduced headcount year on year, with more reductions in Q4 FY24.
- Overall, negative net cash used in operating activities of \$822k for the quarter, with 3.12 quarters of cash available.
- The Group has continued work on on-going product innovations. We expect, subject to claim approval, to be the recipient of an estimated \$1.5m from the Research & Development tax incentive in Q2 FY25 for our FY24 activities.
- The Group is debt free.
- Market conditions remain difficult, with on-going headwinds impacting our client base, in turn creating headwinds for the Group. We expect to benefit when market conditions improve. Indeed, we are currently seeing some great results, with PrimaryMarkets having a great April - their best month since March 2023.
- As a SaaS business, ARR is a key metric for us and a key focus though sales and marketing efforts as well as integration of the businesses acquired and cross-selling to the expanded customer base:
Group ARR up 2.9% on prior quarter and up 10.3% year on year (vs Q3 FY23), with:
 - Complii up 5.4% on Q2 FY24 and up 11.2% on Q3 FY23
 - PrimaryMarkets up 5.6% on Q2 FY24 and up 33.4% on Q3 FY23
 - Registry Direct up 4.2% on Q2 FY24 and up 14.1% on Q3 FY23
 - ThinkCaddie up 3.5% on Q2 FY24 and up 9.6% on Q3 FY23
 - Advisor Solutions Group down 9.5% on Q2 FY24 but up 16.2% on Q3 FY23

Having strongly reduced our underlying cost basis, our focus is on growing revenue and ARR through both cross-selling to our expanded client base and customer acquisition, further cost reduction, and integration of the businesses we have acquired.

Q3 FY24 Highlights continued

In addition, regarding our main business units:



Complii

- During Q3 FY24, c. \$1.76b new capital funds were raised on the Complii platform across 97 unique offerings from numerous AFSL client firms using Complii's proprietary Capital Raising System ("Adviser Bid/Corporate Highway").
 - In addition, our new Institutional module, which increases functionality for our customers who deal with institutional clients for capital raisings, is now live. It has already been adopted by two customers, with a strong pipeline expressing interest. This innovation will help increase ARR for Complii.
- Complii signed four new AFSL clients over the quarter, as well as a trial agreement with a tier-1 bank.
- Our Capital Raising solution is live in Canada and our first deal has gone live with CapRaise Canada.
- Complii continued work on several enhancements and product updates over the quarter, increasing further the customer and user experience.
 - Model Portfolio and Rebalancing now live, with Wilsons Advisory and Stockbroking as inaugural client.

Complii's product roadmap includes completion of our new, specialised CRM module, further integration of MIntegrity's RegsWeb and of PrimaryMarkets' Platform, Institutional capital raising capabilities and new products to be announced during the year.



PrimaryMarkets

- PrimaryMarkets currently has 113 open investment opportunities on its Platform, comprising a mixture of secondary trading, trading hubs, unicorns, capital raises and investor hubs.
 - Capital Raising: 29
 - Trading Hubs: 14
 - Secondary Trading: 64
 - Investor Hubs: 6
- The trading value for Q3 FY24 was in excess of \$4.0m with:
 - One new trading hub expected to open early Q4 FY24.
 - 103 trades executed in Q3 FY24, which totalled 4.9 million shares.

PrimaryMarkets continued

- PrimaryMarkets also has 64 secondary trading opportunities.
 - There was notable growth in new accounts, with a total of 465 new trading entities being onboarded and verified in Q3 FY24, compared to 300 in Q2 FY24.
 - The number of new sophisticated investor applications increased by over 50% vs Q2 FY24.
- PrimaryMarkets signed a collaboration agreement with Hiive, a Canadian-based trading platform to bring international pre-IPO opportunities to Australian investors. Hiive is one of the world's largest marketplaces for private and venture capital backed companies. PrimaryMarkets will continue to expand its collaboration model to offer a diverse mix of opportunities for our customers.
- The PrimaryMarkets' network is over 115k contacts globally, showing significant reach for our investment and trading opportunities. PrimaryMarkets had over 63,000 website sessions during the quarter, driving trading and on-boarding activities.
- PrimaryMarkets monthly webinars, showcasing innovative companies, are proving a success with both companies and investors.

The April event was organised in collaboration with InvestmentMarkets, helping to further increase the reach. InvestmentMarkets also showcases some of our opportunities on their platform.



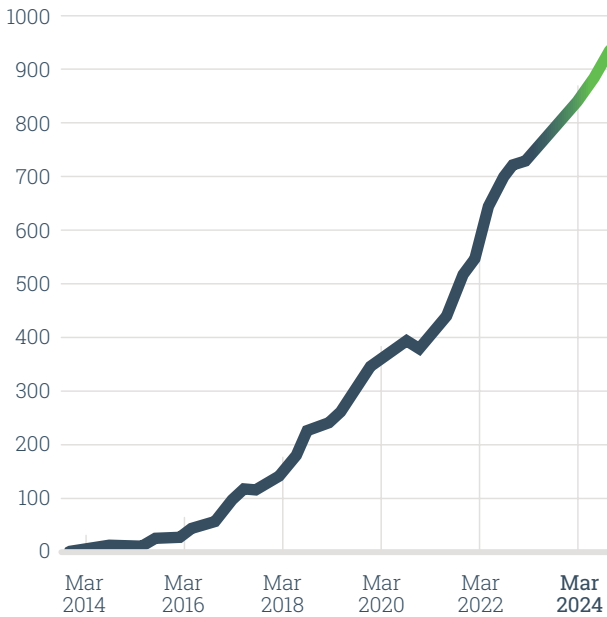
Q3 FY24 Highlights continued



Registry Direct

- Registry Direct's continued their positive growth rate, reaching 942 paying registers end of March.

Fee paying registers



Registry Direct launched a new stamping fee functionality, integrated with Complii's Capital Raising solution. This innovative product for lead managers and corporate enables the creation of offers without any client onboarding requirements.



MIntegrity

- MIntegrity saw mixed results for Q3 FY24. MIntegrity's revenue was down 24% on the previous quarter but increased by 110% vs the same period last year. Note that prior year period was pre-acquisition (acquisition date: September 2023).
- MIntegrity had a good month of March, which will be billed in April.
- MIntegrity has gained several new clients this quarter and good repeat business from existing clients.



ThinkCaddie

- Caddie gained 4 more AFSL business accounts and 6 new self-licensed accounts, expanding Complii's cross-selling opportunities.
- Caddie also had 5 trial AFSL clients who committed for a start in Q4 FY24.
- Caddie has signed an agreement with The Inside Network's Insiders to be their exclusive CPD and e-learning partner.



Insiders is a new, exclusive community for financial advisers and their practices, providing innovative ways to increase advice practice efficiency, knowledge, and ultimately provide better outcomes to financial advice clients.

As part of the agreement, all Insiders members will have access to Caddie's platform. Caddie will also get exclusive content, available to all subscribers. This agreement will help expand Caddie's reach and operations significantly.

Outlook Operations

There were many product updates and operational improvements for the Group in Q3.



Complii Group

Across the Group, we are 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.

Integrating our other business units' solutions, the Complii group offers the only end-to-end platform for managing corporate activity from inception of a Company, pre-IPO trading/liquidity, new capital raising efficiencies through to registry services, 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 continue to invest in innovative research and development (R&D) activities during FY24, which we believe can be classified as R&D activities. The Group, subject to claim approval, expects to be the recipient of an estimated \$1.5m for the R&D tax incentive for our FY24 activities. We expect this grant to be paid in Q2 FY25.



Complii

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

Complii's new Model Portfolio and Rebalancer module went live in Q3 FY24, with Wilsons Advisory and Stockbroking as inaugural client. The new module will now be sold to more clients.

We are nearing completion and deployment of the next generation of our Corporate Highway offer, scheduled for release in Q4 FY24.

The roadmap also includes new products to be launched later this calendar year, such as a specialised CRM.



PrimaryMarkets

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

Several important milestone improvements to trading settlements, management and overall user experience are currently being rolled out while others are in various stages of development.

Several other new technical enhancements to support the current and future onboarding of trading hubs pivotal to PrimaryMarkets growth strategy have been completed and also went live in April.

PrimaryMarkets has launched an improved Platform to better handle institutional and adviser trading. With a growing number of advised and institutional orders coming through the Platform, there was a natural opportunity to capitalise on this through a new update which will facilitate faster settlement and make onboarding more seamless.

As mentioned above, PrimaryMarkets also expanded its reach through collaboration with Hiive and with InvestmentMarkets in Q3 FY24. PrimaryMarkets is looking at further collaboration to help reach more companies and more investors cost-effectively.



Registry Direct

Registry Direct launched a new stamping fee functionality, integrated with Complii's Capital Raising solution. This innovative product for lead managers and corporate enables the creation of offers without any client onboarding requirements.

This new functionality expands Registry Direct's services in capital raising, including online application forms, applications management, payments, and securities allotment.



Outlook Operations continued

Growth

- Complii signed a trial agreement with a tier-1 bank.
- The mandate signed by PrimaryMarkets with Splitit for a Trading Hub has been successful, driving strong interest. The Trading Hub went live in February 2024.
- PrimaryMarkets also has a major new Trading Hub in negotiation, expected to go live in Q4 FY24. PrimaryMarkets expects this new deal to open the door to further similar opportunities.
- **In April 2024, PrimaryMarkets witnessed a significant surge in trading volume, marking its most successful month since March 2023. The total traded value for the month stands at over \$8.0m, with over 6.6 million shares changing hands. Additionally, PrimaryMarkets settled its largest single trade, valued at over \$3.2m.**

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

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. With further reduction in costs, the Group is focussed on further increasing customer ARR and lifetime value through cross-selling, to accelerate organic growth and reach profitability.

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 Q3 FY24

- Complii Group saw a net outflow of (\$822k) of cash from operations for the quarter vs (\$536k) for Q2 FY24 (Q2 FY24: included R&D rebate \$1.340m).
- As at 31st March 2024, Complii has total funds of \$2.592m, being \$0.414m cash at bank and \$2.178m on term deposit, with the Group having no debt and no new equity placements since December 2020.
- Complii has outstanding customer receipts of \$0.654m at 31 March 2024.
- Strong Group ARR growth 2.9% vs Q2 FY24 and 10.3% vs Q3 FY23, supported by strong sales and marketing efforts and further integration of acquired businesses.
- 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 Operations continued

Complii Executive Chairman Craig Mason commented:

“ We continue to build a unique ecosystem delivering incremental ARR growth and improving cash flow, supported by solid cash at bank. We had many highlights, both commercial and product-driven, during the quarter and several great opportunities lined up for Q4 FY24.

We are seeing a great start to Q4 FY24, and I am particularly pleased with PrimaryMarkets great results in April. MIntegrity is also delivering, supporting our case for the business acquisition.

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 FY24 and beyond. ”

Q3 FY24 Financials

Cash at bank as at 31 March 2024 was \$414k. Cash on term deposit is at \$2,178m. Total cash at bank and on Term Deposit as at 31 March 2024 is \$2.592m.

Notable operating cash flow items for Q3 FY24 included:

- \$1.807m receipts from customers (Q2 FY24: \$1.906m). This decrease is mainly driven by a \$218k decrease in MIntegrity's quarterly receipts, not fully offset by increases in receipts from Complii, PrimaryMarkets and ASG.
- \$1.795m of staff costs, a \$733k or 29% improvement vs previous quarter mainly due to timing of payments (Q2 FY24: \$2.528m).
- \$0.678m administration and corporate costs, a \$311k or 31% improvement vs previous quarter again thanks to timing of payments to vendors (Q2 FY24: \$0.989m).

Directors, being related parties of the Company, were paid remuneration in the amount of \$215k during the March 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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Complii
FinTech Solutions Ltd

APPENDIX 4C Q3 FY24

29 APRIL 2024



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")	31 March 2024

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,807	5,307
1.2 Payments for		
a research and development	-	-
b product manufacturing and operating costs	(5)	(32)
c advertising and marketing	(88)	(373)
d leased assets	(56)	(237)
e staff costs	(1,795)	(6,668)
f administration and corporate costs	(678)	(2,381)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	50
1.5 Interest and other costs of finance paid	(4)	(11)
1.6 Income taxes paid	(3)	(9)
1.7 Government grants and tax incentives	-	1,340
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(822)	(3,014)

Appendix 4C continued

	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for		
a entities	-	-
b businesses	-	(180)
c property, plant and equipment	(2)	(7)
d investments	-	(295)
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	-	294
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 (Term Deposits maturing within 3 months of quarter end)	150	150
2.6 Net cash from / (used in) investing activities	148	(38)

	Current quarter \$A'000	Year to date (9 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	(66)	(172)
3.7 Transaction costs related to loans and borrowings	(1)	(5)
3.8 Dividends paid	-	-
3.9 Other (share buyback)	-	(1)
3.10 Net cash from / (used in) financing activities	(67)	(178)

Appendix 4C continued

4. Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (9 months) \$A'000
4.1 Cash and cash equivalents at beginning of period	3,306	5,798
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(822)	(3,014)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	148	(38)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(67)	(178)
4.5 Effect of movement in exchange rates on cash held	(1)	(4)
4.6 Cash and cash equivalents at end of period	2,564	2,564

5. Reconciliation of cash and cash equivalents ¹	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	414	3,306
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Term Deposits maturing within 3 months of quarter end)	2,150	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,564	3,306

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

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	215
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 facilities²		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Security Deposits)	28	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		28
7.6 Include in the box below a description of each facility above ³		

Facility	\$A'000	Interest rate
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 RegistryDirect 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(822)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,564
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,564
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) ⁴	3.12
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?	N/A
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?	N/A
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?	N/A

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 April 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.

A decorative background of numerous thin, overlapping lines in shades of blue, green, and red, flowing from the top left towards the bottom right, creating a sense of movement and connectivity.

Complii

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