



Complii

FinTech Solutions Ltd

QUARTERLY ACTIVITIES
REPORT AND
APPENDIX 4C **Q4 FY24**

ABN 71 098 238 585

23 JULY 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 30 June 2024 (**Q4 FY24
or June Quarter**).

Q4 FY24 Highlights

Financial Highlights

The Complii Group is pleased to advise the market of the Group's financial position during Q4 FY24:

- Complii Group had \$2.651m receipts from customers in Q4 FY24, up \$844k or a 46% increase vs previous quarter (Q3 FY24: \$1.807m).
 - PrimaryMarkets saw an exceptional increase in receipts of \$533k vs previous quarter.
- Total Group Revenue and Other Income Q4 FY24 of \$2.430m (Q3 FY24: \$1.835).
- Overall, negative net cash from operations of \$411k for the quarter, vs negative \$822k for Q3 FY24, an improvement of \$411k.
- Cash at Bank (including Term Deposits) is \$2.128m as at 30 June 2024, with 4.74 quarters of cash available.
- The Group is debt free.

Commercial Highlights

The Group announced that PrimaryMarkets signed a significant commercial agreement with Dexus Wholesale Australian Property Fund (DWAPF) to provide a Trading Hub.

This agreement is a significant milestone for PrimaryMarkets and a first of its kind, offering an alternative liquidity solution to unit holders in DWAPF. The Group believes it is opening a significant new market.

In addition, PrimaryMarkets had exceptional results in Q4 FY24, with strongly increased transaction volume.

As a SaaS business, ARR is a key metric for us and a key focus through sales and marketing efforts as well as integration of the businesses acquired and cross-selling to the expanded customer base:

Group ARR up 5.7% on prior quarter and up 14.7% year on year (vs Q4 FY23), with:

- Complii up 5.9% on Q3 FY24 and up 16.2% on Q4 FY23
- PrimaryMarkets up 19.9% on Q3 FY24 and up 33.9% on Q4 FY23
- Registry Direct up 2.7% on Q3 FY24 and up 7.3% on Q4 FY23
- ThinkCaddie up 4.5% on Q3 FY24 and up 0.6% on Q4 FY23
- Advisor Solutions Group down 9.9% on Q3 FY24 and down 6.6% on Q4 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.

Strategic Highlights

The Complii Group announced on 18 July 2024 an agreement to sell its Registry Direct business unit in a management buy-out, which is expected to be completed on 30 September 2024. The proposed transaction is subject to entering into binding transaction documentation with Complii director Steuart Roe (and/or his associated entities) and obtaining shareholder approval.

This transaction consideration will consist of an initial payment of \$3,850,000 payable on the expected completion date of 30 September 2024 (\$3,350,000 being the sale price proceeds, together with a \$500,000 service fee pursuant to a services agreement (SA)) and two further payments of \$500,000 each for service fees under the SA, payable in June 2025 and June 2026.

This divestment will increase cash on hand and reduce cash outflow from date of completion.

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.

Q4 FY24 Highlights continued

In addition, regarding our main business units:



Complii

- During Q4 FY24, c. \$5B new capital funds (a 184% increase vs Q3 FY24) were raised on the Complii platform across 1015 unique offerings from numerous AFSL client firms using Complii's proprietary Capital Raising System ("Adviser Bid/Corporate Highway").
- Complii signed 2 new AFSL clients over the quarter, increasing our reach further.
- Complii continued work on several enhancements and product updates over the quarter, increasing further the customer and user experience.
 - The new Model Portfolio and Rebalancing module is generating strong interest since launch and forms a major new growth area.
 - Our Capital Raising solution has been launched in Canada, with CapRaise Canada 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 124 open investment opportunities on the platform, comprising a mixture of Trading Hubs, secondary trading, unicorns, capital raises and Investor Hubs.
 - Capital Raising: 28
 - Trading Hubs: 14
 - Secondary Trading: 18
 - Unicorns: 58
 - Investor Hubs: 6
- Q4 trading value reached a high with a total of \$18.5M in value being traded on the PrimaryMarkets Platform. 126 trades executed in Q4 on the PrimaryMarkets Platform.

There was also notable growth to PrimaryMarkets member base, with a total of 527 new Platform registrations occurring in Q4.

PrimaryMarkets continues to demonstrate strong growth potential through strategic initiatives and technological advancements.
- PrimaryMarkets announced on 8 July 2024 that it has entered into an exclusive agreement with the Dexus Wholesale Australian Property Fund (DWAPF) for PrimaryMarkets to provide a Trading Hub that allows unit holders to sell their holdings to investors registered on the PrimaryMarkets Platform.

This agreement is a significant milestone for PrimaryMarkets and a first of its kind, offering an alternative liquidity solution to unit holders in DWAPF.

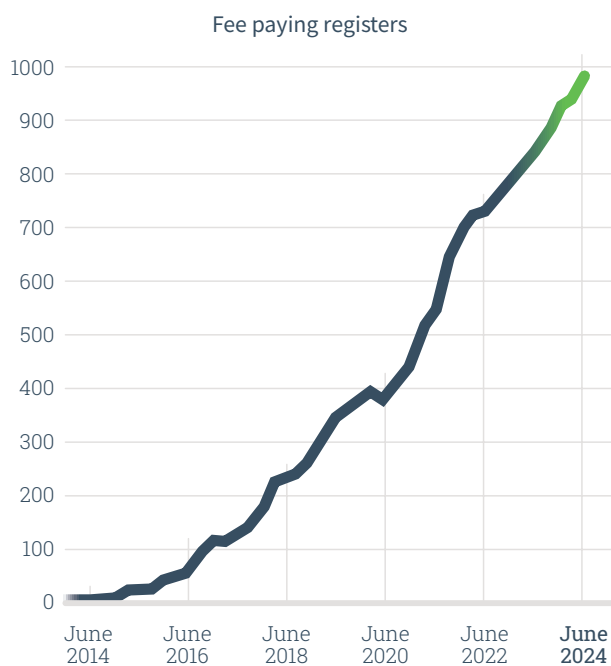
PrimaryMarkets is currently in discussions to establish more Trading Hubs for other large unlisted property funds whose redemptions have been impacted. Following the successful signing of Dexus, these discussions are expected to gain traction.
- Overall, PrimaryMarkets had great results in Q4 FY24 and with the signing of the Dexus commercial agreement the business enters FY25 on a strong note.

Q4 FY24 Highlights continued



Registry Direct

- Registry Direct continued their positive growth rate, adding 40 new paying registers in Q4 FY24, reaching 382 paying registers end of June 2024.
- New clients include Abell, Slattery & Aylward Real Estate Partners who have just taken over the management of the Australian Unity Diversified Property Fund, a retail fund with 4,000 investors.



As mentioned, Registry Direct is expected to be divested from the Complii Group by the end of Q1 FY25, subject to shareholder approval.



MIntegrity

- MIntegrity finished Q4 up 5.81% on the previous quarter and increased revenue by 80.52% against the same period last year. (Note that the prior year period was before the acquisition date in September 2023.)
- Repeat client business remains strong with several new clients coming on board over the quarter.



ThinkCaddie

- Caddie gained 10 more AFSL business accounts, substantially increasing our total number of users and enabling greater cross-selling opportunities within the wider Complii group.
- Caddie launched a new dedicated CPD content offering for accountants, expanding its range of specialised Financial Services CPD tracking and content management services.
- The content produced by our recent agreement with **The Inside Network's Insiders** has been a resounding success.

Subscribers can access engaging short—and long-form podcasts and webinars. The Australian Ethical Masterclass on ethical investing, part of this content, was featured in our Top 10 most popular pieces for the quarter.

Seven of the quarter's Top 10 pieces of content were detailed articles written internally by the Caddie team. Articles focusing on technical skills and practice management proved to be the most popular with our subscribers.

Outlook Operations

There were many product updates and operational improvements for the Group in Q4.



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 continued to complete innovative research and development during FY24 which can be classified as R&D activities. The Group again expects to be the recipient of government grants for FY24 activities in Q1 FY25, we estimate this to be ~\$1.4m.

While the sale of Registry Direct significantly enhances the Balance Sheet and cash flow, the long term service agreement will continue to deliver cross sell relationship opportunities. This transaction is subject to shareholder approval.



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 has generated strong interest from existing and new clients.

We are nearing completion and deployment of the next generation of our Corporate Highway offer, scheduled for release in Q1 FY25.

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



PrimaryMarkets

On the technological front PrimaryMarkets has rolled out a significant enhancement to the Platform enabling easier onboarding and trading for AFSL holders and their Financial Advisers and trading of custodially held units held by custodians on Wrap Platforms. The new updates allow a Financial Adviser to register in less than 30 seconds and submit their first order the same day.

With PrimaryMarkets' focus on expanding into the Managed Funds space, these Platform enhancements will improve and support this new source of activity, especially for Advised clients who are expected to be a major beneficiary of these upgrades.

PrimaryMarkets will continue to focus on other enhancements expected to be rolled out over the second half of the calendar year. Platform 2.1 is set to begin development next month which 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.

Our next Webinar is scheduled for 28 August. Webinars have proven to be an effective tool for promoting new capital raise listings, and we will continue to leverage this medium to engage potential investors.

Outlook Operations continued

Growth

PrimaryMarkets' commercial agreement with Dexus Wholesale Australian Property Fund is expected to open the door to further similar opportunities with other funds, thereby expanding PrimaryMarkets' base to a whole new market.

PrimaryMarkets continues to see increasing enquiries from private companies seeking liquidity and capital raising solutions.

The divestment of the Registry Direct business unit, subject to shareholder approval, will simplify the Group structure and help focus on the Group's core offering, as well as reinvest behind new products and services on the one hand and customer acquisition efforts on the other.

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.

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 Q4 FY24

- Complii Group saw a net outflow of (\$411k) of cash from operations for the quarter vs (\$822k) for Q3 FY24, a 50% improvement.
- As at 30 June 2024, Complii has total funds of \$2.128m (4.74 quarters), being \$1.950m cash at bank and \$178k on term deposit, with the Group having no debt and no new equity placements since December 2020.
- Strong Group ARR growth 5.7% vs Q3 FY24 and 14.7% vs Q4 FY23, supported by strong sales and marketing efforts.
- 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.
- PrimaryMarkets signed a significant commercial agreement with Dexus Wholesale Australian Property Fund to provide a Trading Hub.
- The Group is working to divest Registry Direct at the end of Q1 FY25, refocusing on its core offer. This transaction is subject to shareholder approval.

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, with PrimaryMarkets’ agreement with Dexus Wholesale Australian Property Fund a major achievement for the business unit and the Group as a whole.

Indeed, this will benefit our client base of brokers and advisers by offering them extra investment opportunities. Such opportunities can be expanded to the whole Complii Group, leveraging the strength of our unique ecosystem.

The Registry Direct divestment will help the Group be more focused and therefore more effective.

It will help reshape our ecosystem further, consolidating our positioning as the “backbone” of Australian equity capital markets.

The divestment will improve our balance sheet whilst maintaining a synergistic relationship with Registry Direct. This transaction is subject to shareholder approval.

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.

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

Q4 FY24 Financials

Cash at bank as at 30 June 2024 was \$1.950m and term deposit at \$178k. Total cash at bank and on Term Deposit as at 30 June 2024 is \$2.128m.

Notable operating cash flow items for Q4 FY24 included:

- \$2.651m receipts from customers (Q3 FY24: \$1.807m). This increase is mainly driven by a strong increase in PrimaryMarkets receipts (+\$533k vs previous quarter).
- \$2.020m of staff costs, a \$225k increase vs previous quarter (Q3 FY24: \$1.795m), mainly due to timing of PAYG payments offset by a reduction in staff costs.
- \$0.883m administration and corporate costs, a \$205k increase vs previous quarter (Q3 FY24: \$0.678m) due to timing of payments and annual recurring costs paid in the quarter for Group Penetration testing, GS007 Assurance Report and half year audit fees.
- \$0.029m interest earned on term deposits that matured in Q4 FY24.

Directors, being related parties of the Company, were paid remuneration in the amount of \$222k during the June 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.

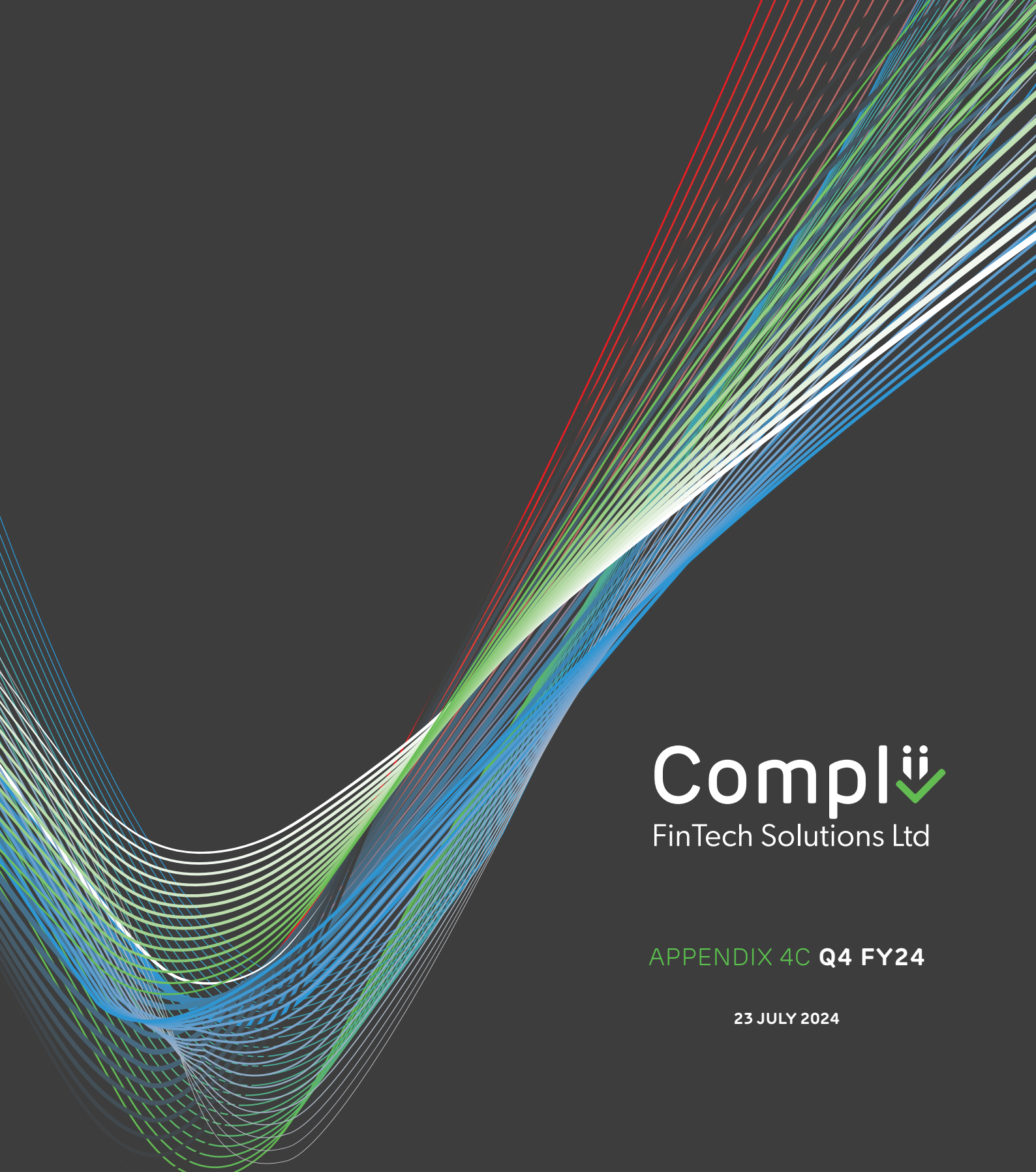
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Complii

FinTech Solutions Ltd

APPENDIX 4C Q4 FY24

23 JULY 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")	30 June 2024

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,651	7,958
1.2 Payments for		
a research and development	-	-
b product manufacturing and operating costs	(22)	(54)
c advertising and marketing	(73)	(446)
d leased assets	(79)	(316)
e staff costs	(2,020)	(8,688)
f administration and corporate costs	(883)	(3,264)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	79
1.5 Interest and other costs of finance paid	(5)	(16)
1.6 Income taxes paid	(9)	(18)
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	(411)	(3,425)

Appendix 4C continued

	Current quarter \$A'000	Year to date (12 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	-	(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 with maturity of 3 months or greater)	(150)	(150)
Other (Term Deposits maturing within 3 months of quarter end)	-	150
2.6 Net cash from / (used in) investing activities	(150)	(188)

	Current quarter \$A'000	Year to date (12 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	(44)	(216)
3.7 Transaction costs related to loans and borrowings	(3)	(8)
3.8 Dividends paid	-	-
3.9 Other (share buyback)	-	(1)
3.10 Net cash from / (used in) financing activities	(47)	(225)

Appendix 4C continued

4. Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (12 months) \$A'000
4.1 Cash and cash equivalents at beginning of period	2,564	5,798
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(411)	(3,425)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(150)	(188)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(47)	(225)
4.5 Effect of movement in exchange rates on cash held	(6)	(10)
4.6 Cash and cash equivalents at end of period	1,950	1,950

5. Reconciliation of cash and cash equivalents ¹	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,950	414
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)	1,950	2,564

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	222
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)	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 above³

7.6 Facility	\$A'000	Interest rate
Westpac Term Deposit 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 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)	(411)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,950
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,950
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) ⁴	4.74

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	23 July 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 consisting of numerous thin, curved 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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