

QUARTERLY ACTIVITIES
REPORT AND APPENDIX 4C
Q2 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 31 December 2024
**(Q2 FY25 or December
Quarter)**.

Q2 FY25 Highlights



Financial Highlights

- Cash at Bank (including Term Deposits of \$2.885m): **\$3.048m** as at 31 December 2024
- Cash from operations: net **inflow of +\$444k**
- R&D **rebate of \$1.508m**
- Registry Direct divestment: **\$2.012m received** net of costs
 - The Group has received a further \$0.5m (ex GST) early cash payment for the Service Agreement with Registry Direct in Q3 FY25 and is expecting another \$0.5m cash in the next 18 months.
- Receipts from customers: **\$1.980m**
 - Excluding receipts from Registry Direct customers this was a +21% increase vs previous quarter.
 - Outstanding current receipts from customers of \$0.355m as at 31 December 2024.
- Total Group Revenue and Other income Q2 FY25 of **\$3.365m**
(includes R&D rebate of \$1.508m)
- Strong Group ARR growth up 1.7% on Q1 FY25 and **up 12.9% year on year** (vs Q2 FY24) excluding Registry Direct revenue, supported by strong sales and marketing efforts

Group Annual Recurring Revenue (ARR)*



* Excludes Registry Direct
MIntegrity from date of acquisition

Q2 FY25 Highlights continued



Commercial Highlights

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 1.7% on prior quarter and up 12.9% year on year

(vs Q2 FY24) excluding Registry Direct revenue, with:

- › **Complii** up 1.4% on Q1 FY25 and up 14.5% on Q2 FY24
- › **PrimaryMarkets** down 3.8% on Q1 FY25 but up 9.9% on Q2 FY24
- › **ThinkCaddie** in line with Q1 FY25 and up 10.8% on Q2 FY24
- › **Advisor Solutions Group** up 13.2% on Q1 FY25 and up 25.6% on Q2 FY24
- › Having strongly reduced our underlying cost basis and refocused on our core services and offering through the Registry Direct divestment, our focus is back on growing revenue and ARR through both cross-selling to our expanded client base and customer acquisition.
- › PrimaryMarkets has traded over 175% more value in Q2 FY25 over the same period last year. PrimaryMarkets continued to focus on expanding the depth of its network with Adviser trading.



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 reduced cash outflow going forward. Most importantly, this divestment allows 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.

Q2 FY25 Highlights continued

In addition, regarding our main business units:

Complii



- During Q2 FY25, c. \$3.07Bn new capital funds were raised on the Complii platform across 909 unique offerings from numerous AFSL client firms using Complii's proprietary Capital Raising System ("Adviser Bid/Corporate Highway").
- Complii signed several new AFSL clients over the quarter.
- Complii continued work on a number of enhancements and product updates over the quarter, increasing further the customer and user experience, including Model Portfolio and Rebalancer, AccountFast and our capital raising solution AdviserBid / Corporate Highway.
- 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 over 140 open investment opportunities on the platform, comprising a mixture of secondary trading, Trading Hubs, unicorns, capital raises and investor centres.
- PrimaryMarkets' expansion into the Managed Fund sector continues to demonstrate strong growth potential as talks with several Fund Managers are in progress for the establishment of new Trading Hubs.
 - » Dexu has started a campaign reaching out to its Financial Advisor community to communicate the Dexu Wholesale Australian Property Fund Trading Hub. As a result, several new Advisors have signed on the Platform and we have started onboarding them.
- PrimaryMarkets' monthly webinars, showcasing several innovative companies, are continuing to prove a success with both companies and investors.

MIntegrity



- Overall, Q2 FY25 has been a solid quarter with several key projects commencing and completing.
- MIntegrity has been working with clients on preparation for upcoming regulatory changes including AML/CTF, Digital Assets and trading surveillance.
- MIntegrity has a strong pipeline for Q3 FY25 and Q4 FY25.

ThinkCaddie



- Caddie has continued to gain new accounts in Q2 FY25, expanding Complii's cross-selling opportunities. Several new businesses have subscribed to Caddie's service with growing interest from companies operating within the derivatives sphere.
- Caddie's partnership agreements have continued to introduce more diverse content styles and voices to appeal to Caddie's users' preferred delivery methods. These partnerships also continue to broaden Caddie's audience and introduce finance professionals to their service.
- Caddie's long-form content has remained very popular and allowed subscribers to complete in-depth development on various topics, with a recent focus on derivatives, insurance, and superannuation.



Outlook

Operations

There were many product updates and operational improvements for the Group in Q2 FY25.

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.

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, 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.



PrimaryMarkets

PrimaryMarkets continues to cement itself as an industry defining leader in unlisted trading with the development and roll out of the new technological enhancements for the Platform.

The latest Platform upgrade is expected to begin final development in H2 FY25. This project incorporates several important improvements to trading settlements, management and overall user experience. This update is expected to streamline trading and allow the trading desk to manage significantly higher trading volumes.



Complii

This quarter, Complii continued work delivering on its roadmap of new product offerings as well as current product improvements.

The new products are set to be launched later this financial year, such as a specialised CRM (Q4 FY25) and an updated Compliance Management solution (with first release due Q3 FY25).

In addition to the ongoing functional enhancements to existing core products, Complii, through a phased rollout, continues to invest in transforming and expanding our product offering. This transformation will offer selectable services with intuitive workflows built on a highly scalable secure platform, and to extend our offering to a wider customer base.

Over the past quarter for this transformation initiative, Complii has completed the following:

- Minimal viable compliance CRM (“MVP CRM”) functional requirements for core features and components to support Compliance Management, new products to be released in 2025
- Compliance Management centralised dashboards and reporting requirements and design
- Compliance Management exceptions and reconciliation reporting requirements and design
- Documented MVP CRM and Compliance Management underlying compliance workflows and bespoke logic
- Finalised detailed OFA service requirements, workflows, and logic to meet new legislation requirements.

In addition, other works in progress to support this transformation initiative include:

- User Interface designs for the MVP CRM and Compliance Management workflows, including Compliance Management dashboards and reports
- Architecture and design for the initial release of MVP CRM and Compliance Management
- Development in progress for this transformation works
- Planning for the ongoing phases of the transformation.

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.



Growth

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

PrimaryMarkets is actively exploring more exclusive Trading Hubs with major fund managers, creating a new, additional addressable market. PrimaryMarkets has also been adding and on-boarding many new AFSL's to the Platform.

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. Following the Registry Direct divestment, the Group will focus 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 Q2 FY25

- As at 31st December 2024, Complii has total funds of \$3.048m, being \$0.193m cash at bank and \$2.855m on term deposit, with the Group having no debt and no new equity placements since December 2020.
- During Q2 FY25, the Group received \$2.147m from the Registry Direct divestment and \$0.5m (ex GST) service fee pursuant to a Services Agreement with Registry Direct. Note the Group has received a further \$0.5m (ex GST) early cash payment for the Service Agreement with Registry Direct and is expecting another \$0.5m cash (ex GST) over the next 18 months.
- Complii also received R&D rebate for FY24 activities of \$1.508m in Q2 FY25.
- Complii Group saw a net inflow of \$444k of cash from operations for the quarter vs an outflow of (\$1,248k) for Q1 FY25, reflecting the positive impact of the Registry Direct divestment and receipt of the R&D grant.
- Complii Group had \$1.980m receipts from customers in Q2 FY25 (vs Q1 FY25: \$2.200m). Excluding receipts from Registry Direct customers this was a +21% increase vs previous quarter.
- Complii has outstanding customer receipts of \$0.355m at 31 December 2024 showing strong revenue for the quarter which is not recognised in cash receipts.
- Total Group Revenue and Other income Q2 FY25 of \$3.365m (includes R&D rebate of \$1.508m) (Q1 FY25 \$2.164m).
- Strong Group ARR growth up 1.7% on Q1 FY25 and up 12.9% year on year (vs Q2 FY24) excluding revenue from Registry Direct, 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 standard in operational risk, FS compliance and business technology firm as well as offer investment and trading opportunities.

Outlook continued

Complii Executive Chairman Craig Mason commented:

“ We continue to build a unique ecosystem delivering incremental ARR growth and strong cash flow, supported by solid cash at bank.

The Registry Direct divestment helps us focus on our core strengths. Having invested to build a unique ecosystem, we will continue to drive organic growth through new products, cross-selling and partnerships, increasing our share of our addressable market.

Our Group's cross-selling capabilities continue to provide an expected upside for organic growth within our Group. The Group is open to further expanding through M&A activity as well, both in Australia and internationally.

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

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 performance for the rest of FY25. ”

Q2 FY25 Financials

- Cash at bank (including Term Deposits of \$2.855m) as at 31 December 2024 was \$3.048m.
- Complii Group saw a net inflow of \$444k of cash from operations for the quarter.
- Notable operating cash flow items for Q2 FY25 included:
 - \$1.980m receipts from customers in Q2 FY25 (vs Q1 FY25: \$2.200m). Excluding receipts from Registry Direct customers this was a +21% increase on the previous quarter.
 - \$1.508m R&D rebate for FY24 activities was received in the quarter.
 - \$1.883m of staff costs, a \$0.627m decrease vs previous quarter (Q1 FY25: \$2.510m). Current quarter includes a \$190k reduction in costs vs the previous quarter associated with the Registry Direct divestment along with the timing of PAYG payments in the prior quarter.
 - \$0.972m administration and corporate costs, a \$0.237m increase vs previous quarter (Q1 FY25: \$0.735m) due to timing of payments and annual recurring costs paid in the quarter for the Group annual audit, R&D rebate and AGM costs offset by savings from the Registry Direct divestment.
- Notable investing cash flow items for Q2 FY25 included:
 - \$2.012m sale proceeds from the Registry Direct divestment net of costs (\$2.146m sales proceeds less \$134k of expenses)
 - (\$133k) Registry Direct closing cash balance on divestment.

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

Q2 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")	31 December 2024

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,980	4,180
	a research and development	-	-
	b product manufacturing and operating costs	-	(38)
	c advertising and marketing	(78)	(142)
1.2	Payments for		
	d leased assets	(93)	(176)
	e staff costs	(1,883)	(4,393)
	f administration and corporate costs	(972)	(1,706)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid	(18)	(33)
1.7	Government grants and tax incentives	1,508	1,508
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	444	(804)



Appendix 4C continued

		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	a entities	-	-
	b businesses	-	-
	c property, plant and equipment	-	-
	d investments	-	-
	e intellectual property	-	-
	f other non-current assets	-	-
2.2	a entities	-	-
	b businesses (net of costs)	2,012	2,006
	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 (Term Deposits with maturity less than 3 months)	-	23
	Other (Registry Direct closing cash balance on divestment)	(133)	(133)
2.6	Net cash from / (used in) investing activities	1,879	1,896
		Current quarter \$A'000	Year to date (6 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	(71)	(140)
3.7	Transaction costs related to loans and borrowings	(2)	(6)
3.8	Dividends paid	-	-
3.9	Other (share buyback)	(1)	(1)
3.10	Net cash from / (used in) financing activities	(74)	(147)

Appendix 4C continued

	Current quarter \$A'000	Year to date (6 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	641	1,950
4.2 Net cash from / (used in) operating activities (item 1.9 above)	444	(804)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1,879	1,896
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(74)	(147)
4.5 Effect of movement in exchange rates on cash held	3	(2)
4.6 Cash and cash equivalents at end of period	2,893	2,893

	Current quarter \$A'000	Previous quarter \$A'000
5. Reconciliation of cash and cash equivalents ¹		
5.1 Bank balances	193	618
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Term Deposits maturing within 3 months of quarter end)	2,700	23
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,893	641

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	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 facilities ²		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Security Deposits)	155	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above ³		
Facility	\$A'000	Interest rate
Westpac Term Deposit	150.201	4.6%
This Term Deposit is a bank guarantee against the Sydney office rental lease.		
Macquarie Bank Term Deposit	4.813	0.01%
This Term Deposit is a bank guarantee against the Melbourne office rental lease.		

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)	444
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,893
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,893
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) ⁴	N/A
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?	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: 28 January 2025

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.

