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**QUARTERLY ACTIVITIES REPORT
AND APPENDIX 4C**

MARCH 2022

Complii FinTech Solutions Ltd (**ASX: CF1**) (**Complii** or **the Company**) – a leading end-to-end SaaS (Software as a Service) based technology solution for Australian Financial Services (AFSL) companies (Stockbrokers and Financial Advisers) and their licenced user centric workflows for compliance, capital raising and operational needs plus a global trading platform which enables the trading of shares in unlisted companies and funds is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ending 31 March 2022 (**Q3 FY22 or March Quarter**).

Q3 FY22 Highlights

During the March Quarter Complii:

- Achieved a second consecutive positive cashflow from operations (profitable) quarter (excluding R&D receipts or future claims) of \$1,049,000 (Q2 FY22 \$291,000) (FY22 \$506,000).
- Successfully completed a small shareholder buy-back, consolidating the number of shareholders from 2,402 to 1,213 on the share register representing a reduction of 50%.
- Continued to increase revenue streams in both transactional revenue and new recurring revenue.
- \$3.42B of new funds raised across 698 offerings through the Complii Capital Raising System during the quarter
- Group Gross Receipts from customers increased to \$3,218,000 in Q3 FY22 (Q2 FY22 \$2,583,000) representing a 24.5% increase from the previous quarter, the receipts do not include the R&D grants receipts.
- Operations delivered a \$1,168,000 increase in cash at bank to \$5,924,000 (Q2 FY22 \$4,756,000 (representing a 24.6% increase from Q2 FY22)) with no debt.
- Signed 6 ASFL holders as new clients, bringing the current total to 113 AFSL firms, who use at least one or multiple services provided by Complii Group and represent over 3,600 registered users of the Complii platform .
- Increased its presence to serving 21% of the applicable AFSL target market
- Business development focus on major projects commenced and delivered in Q3 FY22 included:

Compliance

- Completion of Phase 1 of the next Statement of Advice (SOA3000) automation and Adviser workflow efficiency.
- Commenced Staff Trading module – a new module enabling electronic management for pre-ordering staff trading requests to check for conflicts of interests and establish Chinese walls, along with post-trade reconciliation.
- Completion of FOFA Phase 2 resulting in further Fee Disclosure Statements and renewals efficiencies

PrimaryMarkets

- Commenced development integration into the Complii platform to allow seamless trading activities of securities in unlisted companies and funds in a compliant and efficient manner.

Corporate Highway

- Continued development and deployment of transactional opportunities across all 113 AFSL clients.

Outlook

With the completed PrimaryMarkets transaction, and platform integration underway, the acquisition of PrimaryMarkets has delivered a significant increase in the combined group's revenue in Q3 FY22 both from a transactional stream but also from annual recurring revenue.

The primary focus for the remainder of FY22 will be the full integration of the PrimaryMarkets platform into the Complii platform to maximise existing client and adviser uptake of the new PrimaryMarkets Trading Platform capabilities.

Complii also continues to concentrate development resources on enhancements of existing modules, projects designed to deliver new modules and, on the core architecture of the platform. All projects are constructed to deliver on new and changing compliance obligations and operational related efficiencies to our clients and onboarding new clients to the platform.

Complii Group will concentrate on growing existing subscriber activity of the new private trading capabilities, as integration of PrimaryMarkets' unlisted share trading capabilities into the wider suite of the Complii's Corporate Highway and operating modules, which should generate further opportunities for existing subscribers to extend their subscriptions of additional Complii modules.

Complii continues to explore appropriate and synergistic business aggregation/expansion opportunities, whilst remaining attentive on the success of the Group's organic growth strategy, developing, and delivering new products and services to existing AFSL clients, their licensed users and grow the customer and investor network base.

Q3 FY22 Highlights

Summary Q3 FY22

- Complii Group achieved its second consecutive cashflow positive from operations (profitable) quarter (excluding R&D) of \$1,049,000.
- Complii retains \$5,924,000 cash, with no debt, at the end of Q3 FY22 (Q2 FY \$4,756,000).
- The Complii Group remains well-funded and well-resourced to deliver on its vision of becoming the financial services industry standard in targeted risk, compliance and business technology and offering investment and trading opportunities across its 113 AFSL clients via Corporate Highway and PrimaryMarkets..

Q3 FY22 Financials

Cash at bank as at 31 March 2022 was \$5,924,000 (Q1 FY22 \$4,756,000).

Notable operating cash flow items included:

- \$3,218,000 receipts from customers (FY22: \$6,500,000).
- \$903,000 of staff costs (FY22: \$2,226,000).
- \$1,099,000 of administration and corporate costs (FY22: \$2,903,000).
- Payments to related parties in Q2 FY22 were \$167,000 (FY22: \$467,000). These payments represent director fees and director consulting fees. All transactions involving directors and their associates were on normal commercial terms.

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

Complii Managing Director Alison Sarich commented:

“ We are delighted that the March 2022 Quarter has shown another extremely positive financial outcome attributed from the acquisition of PrimaryMarkets and the continued Complii ARR growth within the Complii Group businesses.

It is also very pleasing to disclose another profitable consecutive quarter coupled with increased cash at bank.

Complii continues to listen to the market and its customers and evolve its technology offering whilst ongoing exploring appropriate and strategic business aggregation and expansion opportunities **”**

Q3 FY22 Highlights

Use of Funds Update from 2020 Prospectus

The Company was re-admitted to the official list of the Australian Securities Exchange (ASX) on 17 December 2020 (Admission), having successfully completed a \$7.0m capital raising on 10 December 2020. The Q2 FY22 quarter is included in the period covered by a Use of Funds statement and expenditure program in the Company's prospectus dated 11 November 2020 (2020 Prospectus) under Listing Rule 1.1 condition 3.

A comparison of the Company's actual expenditure since the date of Admission against estimated expenditure in the Use of Funds statement and expenditure program contained in the 2020 Prospectus is set out in the table below:

Use of Funds	Maximum Subscription (\$7.0 m)	Actual Q3 FY22 Spend	Comments on Spend from Prospectus to Q3 FY22 Actuals
Complii product development and integration	\$1,580,000	\$505,000	On track
Marketing of Complii Platform	\$1,000,000	\$151,000	On track
Strategic and acquisition opportunities	\$690,000	\$74,000	On track
Business expansion costs ¹	\$2,000,000	\$3,000	Seeking additional & appropriate opportunities
Costs of the Public Offer	\$721,000	-	Completed
Other costs associated with the Proposed Acquisition of Complii	\$250,000	-	Completed
Working capital following Public Offer ²	\$759,000	\$1,321,000	Exceeded
Total Use of Funds	\$7,000,000	\$2,054,000	

¹ Includes payments related to the acquisition of PrimaryMarkets, including relevant ASX, legal, broker, secretarial and corporate advisory expenses.

² This includes costs that were higher than budgeted for year-end audit, accounting, secretarial, legal and other payments for the group's business operations. Further this includes working capital costs related to PrimaryMarkets which were not budgeted at the time of the estimating expenditure for the Use of Funds statement in the 2020 Prospectus.

³ Cash at Bank or working capital Q3 FY22 was \$5,924,000.

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

For more information please contact:

Craig Mason

Executive Chairman
0437 444 881
investors@complii.com.au



Alison Sarich

Managing Director
(02) 9235 0028
investors@complii.com.au



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APPENDIX 4C

MARCH 2022

Appendix 4C

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

Name of entity **COMPLii FINTECH SOLUTIONS LIMITED (ASX: CF1)**

ABN **71 098 238 585**

Quarter ended ("current quarter") **31 March 2022**

Consolidated statement of cash flows

1. Cash flows from operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from customers	3,218	6,500
	a) research and development	-	-
	b) product manufacturing and operating costs	-	-
1.2	Payments for		
	c) advertising and marketing	(56)	(156)
	d) leased assets	-	-
	e) staff costs	(903)	(2,226)
	f) administration and corporate costs	(1,099)	(2,903)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D)	-	942
1.8	Other (GST and Other ATO related receipts and payments)	(111)	(709)
1.9	Net cash from / (used in) operating activities	1,049	1,448
2. Cash flows from investing activities		Current quarter \$A'000	Year to date (9 months) \$A'000
	a) entities	-	-
	b) businesses**	-	(291)
2.1	Payments to acquire or for:		
	c) property, plant and equipment	(3)	(14)
	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 (Deposit Refund / (Deposit Paid))	-	-
2.6	Net cash from / (used in) investing activities	(3)	(305)

** Costs related to the acquisition of PrimaryMarkets

Appendix 4C continued

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

3. Cash flows from financing activities		Current quarter \$A'000	Year to date (9 months) \$A'000
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	129	129
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
	Opening Cash Balance – PrimaryMarkets at 4 November 2021	-	658
3.9	Other New Term Deposit	5	5
	Share Buy-Back	(8)	(8)
3.10	Net cash from / (used in) financing activities	126	784

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	4,756 ¹	3,998
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,049	1,448
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(305)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	126	784
4.5	Effect of movement in exchange rates on cash held	(4)	(1)
4.6	Cash and cash equivalents at end of period	5,924	5,924

¹ Adjusted to reconcile to the Half Year accounts – 31 December 2021

5. Reconciliation of cash and cash equivalents

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	Previous quarter \$A'000
5.1	Bank balances	5,801	4,633
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposit)	123	123
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,924	4,756

Appendix 4C continued

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

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	167
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.

7. Financing facilities *		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	-
Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured.			
7.6	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.	-	-

* Note, the term "facility" includes all forms of financing arrangements available to the entity.

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,049
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,924
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,924
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) *	N/A

If item 8.5 is less than 2 quarters, please provide answers to the following questions **		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

* Note, 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.

** Note, 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

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

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 7 April 2022

Authorised by Board of Directors

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.