

QUARTERLY ACTIVITIES  
REPORT AND APPENDIX 4C  
**Q4 FY25**

ABN 71 098 238 585

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ASG



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 2025  
(**Q4 FY25** or **June**  
**Quarter**).

# Q4 FY25 Group Highlights



## Financial Highlights

- Complii Group had **\$2.320m receipts** from customers in Q4 FY25 (up \$244k vs Q3 FY25: \$2.076m). This was a **+11.8%** increase vs previous quarter.
- Cash and cash equivalent is **\$2.051m** as at 30 June 2025.
- The Service Agreement with Registry Direct was terminated by mutual agreement and Complii received the remaining **\$0.492m** as early cash payment.
- The Group expects to be the recipient of a R&D grant of **~\$1.2m** for FY25 activities in H1 FY26.
- The Group is **debt free**.

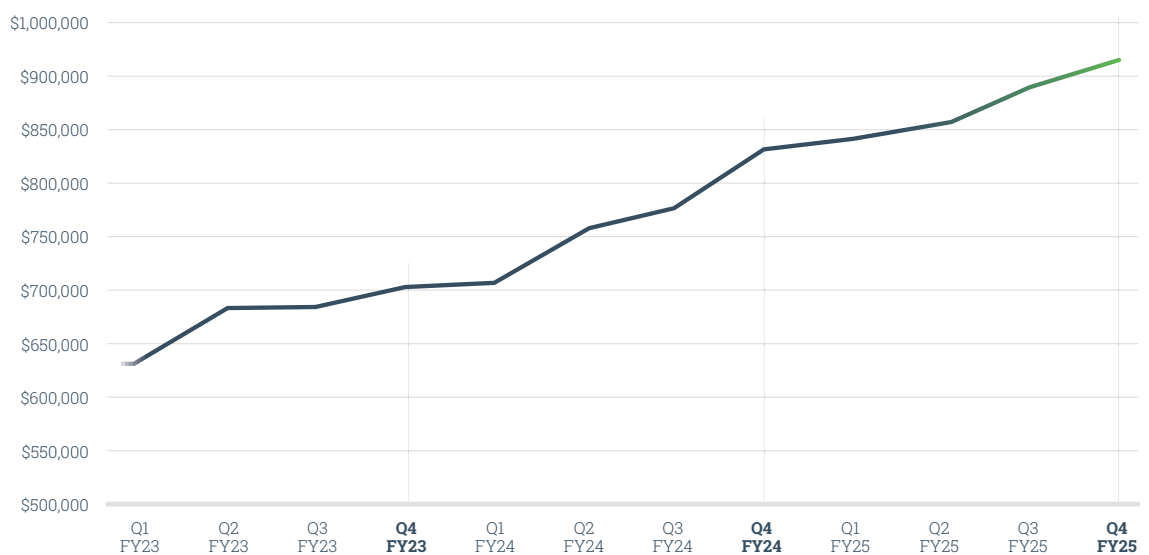


## Commercial Highlights

Group ARR up 4.3% on prior quarter and up 10.5% year on year (vs Q4 FY24, excluding Registry Direct revenue), with:

- Complii up 4.1% on Q3 FY25 and up 8.9% on Q4 FY24
- PrimaryMarkets up 4.0% on Q3 FY25 and down 15.5% on Q4 FY24
- ThinkCaddie up 5.9% on Q3 FY25 and up 10.6% on Q4 FY24
- Advisor Solutions Group down 28.8% on Q3 FY25 (\$42k vs \$59k) but up 7.7% on Q4 FY24

### Group Annual Recurring Revenue (ARR)



- PrimaryMarkets saw a **54% uplift** (vs Q3 FY25) in total order value, driven by a standout month in May, with the quarter's total order value rising to **\$7.72m**.



## Q2 FY25 Highlights continued

Regarding our main business units:

### Complii



- During Q4 FY25, c. \$3.228Bn new capital funds were raised on the Complii platform across 803 unique offerings from numerous AFSL client firms using Complii's proprietary Capital Raising System ("Adviser Bid/Corporate Highway").
- Complii is actively engaged and in advanced discussions with a number of new clients, which could lead to a significant ARR uptick.
- Complii continued work on a number of enhancements and product updates over the quarter, increasing further the customer and user experience.
- Complii's product roadmap includes completion of our new, client-led CRM module and an updated Compliance Management module and further integration of MIntegrity's RegsWeb into the Complii platform.
- Complii was a sponsor of the SIAA (Stockbrokers and Investment Advisers Association) 2025 conference.

Alison Sarich,  
Aymee Sly and  
Amanda Mark  
at SIAA conference



## Q2 FY25 Highlights continued

Regarding our main business units continued:

### PrimaryMarkets



- Q4 FY25 saw a 54% uplift in total order value vs Q3 FY25, driven by a standout month in May, with the quarter's total order value (before fees) rising to \$7.72m. The substantial increase compared to the previous quarter underscores the impact of successful strategies implemented during this period.
- PrimaryMarkets continues to cycle through and add to its impressive portfolio of open investment opportunities on the Platform, comprising a mixture of Trading Hubs and secondary trading, Capital Raises, Investor Hubs and unicorns.
  - » PrimaryMarkets launched a number of new capital raise listings during the Quarter, showcasing investor-ready companies across a range of sectors. These additions reflect increasing demand from both companies and investors for access to high-quality unlisted opportunities.
  - » There is a strong pipeline of capital raise opportunities behind these listings, with several mandates already signed and currently in the onboarding phase. This positions PrimaryMarkets for continued momentum into FY26.
- PrimaryMarkets continues to focus on expanding its network of investors including the onboarding of AFSLs and Financial Advisers as well as focusing on smaller companies looking to delist from the Stock Exchange and establish a Trading Hub on the PrimaryMarkets Platform.
- PrimaryMarkets is continuing to promote its monthly webinars which showcase innovative companies and funds to its investor base.

### MIntegrity



- Q4 FY25 was a quarter of planned transition, beginning with strong revenue and high resource utilisation in April and May, driven by the successful execution of major client projects. As these engagements concluded, revenue moderated in June as anticipated. In parallel, business development activity accelerated.
- This successful project delivery, combined with a healthy pipeline, provides a positive outlook for Q1 FY26.

### ThinkCaddie



- Caddie saw two key clients joining in Q4 FY25. Caddie are also in talks with a group who are looking to sign up to our Accounting industry CPD solution early Q1 FY26.
- In a first this year, Caddie used existing content and provided an 'update' version. The production of original content is extremely work intensive so this strategy should enable Caddie to make the most of the effort by providing revised editions.
- More than 30 new learning activities were added in the quarter. The partnership agreement with Inside Network means that Caddie's users have access to a diverse range of content which is typically webinar/podcast and is in a shorter form than Caddie's internally produced material. This has helped to increase the variety of 'voice' and delivery style for users.
- In Q4 FY25, over 93% of user ratings were 'Good' for Caddie produced content (on a scale of Good, Neutral, or Negative).

# Outlook

## Operations

There were several operational improvements for the Group in Q4 FY25.

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

The Complii group offers the only end-to-end platform for managing corporate activity from inception of a Company, 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. The Group is continuing to focus its resources to realise this opportunity.

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

## Complii



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

The new products set to be launched later this calendar year include the Compliance Management solution (with first release due Q4 CY 2025) and a specialised, client-led CRM (Q4 CY 2025).

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.

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

## PrimaryMarkets



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

The latest Platform upgrade incorporates several important improvements to trading settlements, management and overall user experience. This update will streamline trading and allow the trading desk to manage significantly higher trading volumes.

As a proactive cyber-security measure, PrimaryMarkets is about to commence rolling out a two-factor authentication (2FA) security enhancement for PrimaryMarkets Platform logins, alongside further strengthening our KYC process. These measures will bolster the security and compliance posture of the Platform as they continue to scale.

# Outlook continued

## Growth

In Q4 FY25, Complii has been actively promoting its Capital Raising solution in the UK and Canada. Complii was also a sponsor of the SIAA (Stockbrokers and Investment Advisers Association) 2025 conference, promoting the Platform to Australian advisers.

Overall, the Complii group has been continuing to invest behind building a differentiated, end-to-end ecosystem and the required go-to-market capabilities, positioning itself for more cross-selling opportunities. The Group has focused 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 Q4 FY25

- As at 30 June 2025, Complii has total funds of \$2.051m, being \$1.351m cash at bank and \$0.700m on term deposit, with the Group having no debt and no new equity placements since December 2020.
- Complii Group saw a net outflow of \$359k of cash from operations for the quarter, up from prior quarter by \$59k, mainly due to increased payments offset by increased receipts.
- Complii Group had \$2.320m receipts from customers in Q4 FY25 (vs Q3 FY25: \$2.076m).  
This was a +11.8% increase vs previous quarter.
  - As at 30 June 2025, Complii has outstanding customer receipts of \$0.397m, reflecting strong revenue generated during the quarter that has not yet been received in cash. These amounts are expected to be collected in Q1 FY26.
- Total Group Revenue and Other income Q4 FY25 of \$3.034m (Q3 FY25 \$1.721m). Revenue from the Registry Direct Services Agreement was previously being amortised over the term of the agreement, through to 30 July 2027. As the agreement was terminated in June 2025, the remaining unrecognised revenue (\$0.963m) was brought to account in June 2025.
- Strong Group ARR growth up 4.3% on Q3 FY25 and up 10.5% year on year (vs Q4 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, supported by solid cash at bank.*

*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.*

*We are actively expanding our offering to international customers, particularly Canada and the UK.*

*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 into FY26 ”*

## Q4 FY25 Financials

- › Cash at bank (including Term Deposits of \$0.700m) as at 30 June 2025 was \$2.051m.
- › Complii Group saw a net outflow of \$359k of cash from operations for the quarter.
- › Notable operating cash flow items for Q4 FY25 included:
  - › \$2.320m receipts from customers in Q4 FY25 (vs Q3 FY25: \$2.076m). This was a +11.8% increase on the previous quarter.
  - › \$1.816m of staff costs, up \$165k vs Q3 due to timing of payments.
  - › \$0.728m administration and corporate costs (vs Q3 FY25: \$0.521m). The increase reflects the timing of payments and higher consulting fees aligned with increased revenue, as well as the annual Group Penetration Testing expense, which was paid during the quarter.

Directors, being related parties of the Company, were paid remuneration in the amount of \$179k 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.

For more information please contact:

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# APPENDIX 4C

## Q4 FY25

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# 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 2025

### 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	2,320	8,576
	a research and development		
	b product manufacturing and operating costs	-	(38)
	c advertising and marketing	(78)	(264)
1.2	Payments for		
	d leased assets	(17)	(272)
	e staff costs	(1,816)	(7,960)
	f administration and corporate costs	(782)	(3,009)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	65
1.5	Interest and other costs of finance paid	(1)	(8)
1.6	Income taxes paid	(17)	(60)
1.7	Government grants and tax incentives	-	1,508
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(359)	(1,462)

## 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	-	-
		c property, plant and equipment	(1)	(1)
		d investments	-	-
		e intellectual property	-	-
		f other non-current assets	-	-
2.2	Proceeds from disposal of	a entities	-	-
		b businesses (net of costs)	-	2,008
		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	-	173
		Term Deposits with maturity greater than 3 months	-	(158)
		Registry Direct closing cash balance on divestment	-	(133)
2.6	Net cash from / (used in) investing activities		(1)	1,889

			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		(40)	(229)
3.7	Transaction costs related to loans and borrowings		(3)	(10)
3.8	Dividends paid		-	-
3.9	Other (share buyback)		(3)	(78)
3.10	Net cash from / (used in) financing activities		(46)	(317)

## Appendix 4C continued

	Current quarter \$A'000	Year to date (12 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	2,463	1,950
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(359)	(1,462)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1)	1,889
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(46)	(317)
4.5 Effect of movement in exchange rates on cash held	(6)	(9)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>2,051</b>	<b>2,051</b>

	Current quarter \$A'000	Previous quarter \$A'000
5. Reconciliation of cash and cash equivalents <sup>1</sup>		
5.1 Bank balances	1,351	263
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Term Deposits maturing within 3 months of quarter end)	700	2,200
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,051</b>	<b>2,463</b>

<sup>1</sup> 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	179
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.

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## Appendix 4C continued

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7. Financing facilities <sup>2</sup>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Security Deposits)	162	-
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 <sup>3</sup>

Facility	\$A'000	Interest rate
<b>Westpac Term Deposit</b> This Term Deposit is a bank guarantee against the Sydney office rental lease.	157.5	3.75%
<b>Macquarie Bank Term Deposit</b> This Term Deposit is a bank guarantee against the Melbourne office rental lease.	5	0.01%

<sup>2</sup> 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.

<sup>3</sup> 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)	(359)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,051
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,051
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) <sup>4</sup>	5.71
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions: <sup>5</sup>	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

<sup>4</sup> 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.

<sup>5</sup> 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.

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## 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: 17 July 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.

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