



Thursday 21 August 2025

Appendix 4E (Preliminary Final Report) and Annual Report

The Appendix 4E (Preliminary Final Report) and Annual Report of Wrkr Ltd (ASX: WRK) (Wrkr or the Company) for the financial year ended 30 June 2025 are attached.

These documents have been authorised by the Board for release to ASX.

Key dates for the Company's 2025 shareholder meeting are as follows:

Last date to receive director nominations:	Tuesday, 9 September
Annual General Meeting:	Thursday, 30 October

All dates are subject to change. Any changes will be advised by a market announcement.

For enquiries:

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This release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release. Except as required by law, the Company assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this release. This release should be read in conjunction with the Company's ASX announcements and releases.

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Wrkr Ltd
ACN: 611 202 414
ASX Code WRK

Financial Report for the year ended 30 June 2025

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1. Company details

Name of entity:	Wrkr Ltd
ABN:	50 611 202 414
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	10.8% to	10,628,373
Loss from ordinary activities after tax attributable to the owners of Wrkr Ltd	down	31.2% to	(2,624,472)
Loss for the year attributable to the owners of Wrkr Ltd	down	31.2% to	(2,624,472)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to \$2,624,472 (30 June 2024: \$3,815,738).

Further commentary on the Group’s operating performance and results from operations are set out in the attached Annual Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.26	(0.27)

The net tangible assets calculation includes right-of-use assets of \$16,719 (2024: \$117,035) and the corresponding lease liabilities of \$21,543 (2024: \$142,724).

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued and is attached as part of the Annual Report.

11. Attachments

Details of attachments (if any):

The Annual Report of Wrkr Ltd for the year ended 30 June 2025 is attached.

12. Signed

As authorised by the Board of Directors

Signed  _____

Date: 21 August 2025

Emma Dobson
Non-Executive Chair
Sydney

Wrkr Ltd

ABN 50 611 202 414

Annual Report - 30 June 2025

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Dear fellow shareholder,

We are pleased to present the Wrkr Ltd (Wrkr) Annual Report for the financial year ended 30 June 2025.

This year has been defined by our unwavering focus on executing our strategic plan, positioning Wrkr to capitalise on the profound industry shift being brought about by the upcoming PayDay Super reforms. Regulatory change continues to be a powerful catalyst for our growth, driving a significant increase in our opportunity pipeline. The team has excelled in balancing disciplined cost management with strategic investment in growth, innovation, and product quality. This has been a year of building a robust foundation for a period of transformative growth for our business.

The management team at Wrkr is proud to have delivered on our FY2025 business objectives, with many notable highlights throughout the year:

Market Activity & Revenue

- Operating revenue of \$10.63m, representing continued growth (FY24: \$9.6m).
- Achieved positive operating cash flows for a second consecutive year, with a net operating cash flow position of \$373k, driven by successful project milestone delivery, high retention of existing customers, and a 14% growth in SMSF Hub revenues.
- Successfully extended our strategic partnership with MUFG Retirement Solutions to contract to deliver a comprehensive digital platform for AustralianSuper, a monumental win for the company.
- Completion of a successful pilot of the Rest Superannuation Employer Services Platform, paving the way for broader implementation.

Investment in Technology

- Significant capital investment of \$3.5m has been made into the Wrkr Platform to ensure readiness for the PayDay Super reforms.
- Continued strengthening of our security posture and API-first strategy, positioning Wrkr to take advantage of pipeline opportunities with Digital Service Providers and HRIS platforms.
- Continued enhancement of our fraud prevention technologies through the partnership with Transmit Security.
- Expansion of our platform's capabilities with a new implementation in Hong Kong for the ORSO scheme with MUFG Retirement Solutions.

Invested in our Talent

- Expanded our team by 24 employees and full-time contractors, bringing our total headcount to 66 as of 30 June 2025. This investment in talent across product, engineering, and cybersecurity is crucial for delivering on current and future contract obligations.
- Appointed Duncan McLennan as a new Non-Executive Director to the Board on 7 July 2025, bringing extensive experience in audit, risk, and governance.

We would like to thank Randolph Clinton for his significant four-year contribution to the Board over its formative years from the merger between Comply Path and Integrated Payment Technologies, numerous capital raises and early market successes.

Wrkr proudly serves millions of working Australians and thousands of employers, trustees, and advisors. Our platform's resilience to our customers' discretionary spending challenges, by focusing on regulated

compliance moments, remains a core strength. The expansion of our platform, our growing partnerships, and our increased capacity to deliver will provide a solid platform to transition to higher-value compliance moments across the entire hire-to-retire lifecycle.

Looking ahead to FY26, our focus will be on the successful onboarding of AustralianSuper and Rest employers, as well as pursuing the opportunities contained within the broader MUFG customer base. We will continue to focus on expanding our partner network with new Funds and Human Resource Management Software (HRMS) providers to increase our annual recurring revenue and to continue to position ourselves for the full implementation of PayDay Super. Having completed a \$15m capital raise on 8 August 2025, Wrkr is well positioned to fund these growth initiatives and other identified market opportunities.

The Board and management team have shared confidence in the business's strategic direction. We would like to take this opportunity to thank the entire team at Wrkr for their commitment and dedication to our customers.

On behalf of the Board, we would like to thank our shareholders for their ongoing support and welcome the new shareholders who joined us in mid-August.

Yours sincerely,



Emma Dobson
Non-Executive Chair



Trent Lund
Chief Executive Officer

21 August 2025
Sydney

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Wrkr Ltd (referred to hereafter as the 'Company', 'Wrkr' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Wrkr Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Emma Dobson - Non-Executive Director and Chair
Trent Lund - Chief Executive Officer and Managing Director
Paul Collins - Non-Executive Director
Duncan McLennan - Non-Executive Director (appointed on 7 July 2025)
Randolf Clinton - Non-Executive Director (retired on 22 October 2024)

Principal activities

During the financial year the principal activities of the Group consisted of operating the following businesses:

- **Wrkr PLATFORM**, a modern cloud-based compliance platform for handling messaging with the Australian Taxation Office ('ATO'), SuperStream, Single Touch Payroll ('STP') 2.0, Pan-European Public Procurement Online ('PEPPOL'), Standard Business Reporting ('SBR') and State authorities, and orchestrating payment processing for worker pay and super contributions for fund administrators;
- **Wrkr PAY**, a superannuation gateway and clearing house and payment handling solution for processing of employee pay and super contributions for payrolls and superfunds. This product includes interest on the clearing house funds held on trust on behalf of customers and the Wrkr SMSF Hub providing ATO messaging and contributions compliance for Self Managed Super Funds ('SMSFs'); and
- **Wrkr READY**, a white label employee onboarding solution to manage the compliant onboarding of full-time and casual workers.

The Group holds a payment processing patent in the USA.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The statutory loss for the Group after providing for income tax amounted to \$2,624,472 (30 June 2024: \$3,815,738).

The Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA') for the year ended 30 June 2025, was a loss of \$290,447 compared to a profit for the year ended 30 June 2024 of \$513,384. EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest revenue, finance costs, abandoned capital raise costs, fair value movement on embedded derivatives and tax expenses. Interest income earned on restricted client trust funds are not adjusted as they are operational revenues and reflect part of the core earnings of the Group. EBITDA of the Group is the key earnings measure monitored by the directors. The following table summarises key reconciling items between statutory profit after tax and EBITDA.

	Consolidated	
	30 June 2025 \$	30 June 2024 \$
Loss after income tax expense	(2,624,472)	(3,815,738)
Add: Finance costs	27,867	77,670
Add: Capital raise costs (reversed)/provided	(116,500)	150,000
Less: Interest revenue	(254,095)	(53,051)
Less: Fair value movement on embedded derivatives	-	1,372,992
Earnings Before Interest and Tax, ('EBIT')	(2,967,200)	(2,268,127)
Add: Depreciation and amortisation	2,676,753	2,781,511
EBITDA (loss)/profit	(290,447)	513,384

Corporate overview

Wrkr Ltd ('Wrkr') is an Australian regulatory technology business helping Australian employers to simplify workforce compliance across the hire-to-retain lifecycle. Wrkr replaces paper-based compliance processes across employee onboarding, payments, super contributions and self-managed superannuation funds ('SMSFs') with a simple, intuitive, and digital experience. The Group resolves compliance moments in real time by facilitating the collection, transfer and processing of data and payments between regulated authorities and participants in the ecosystem (HR/payrolls, Accountants, Advisors, Banks, Australian Prudential Regulation Authority ('APRA') and self-managed super fund ('SMSF') and federal departments like the Australian Taxation Office ('ATO')).

Business risks

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Macroeconomic risks

The Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

Competitive market and changes to market trends

The Group operates in a competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through maintaining product development teams that are experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to gain recognition within Australia.

Cybersecurity and Information technology ('IT') infrastructure

Wrkr's IT infrastructure may be at risk from a variety of sources including hardware or software failures and cyber attacks that could result in financial loss, disruption to operations or damage to Wrkr's reputation. The global increase in cyber attacks has elevated the risk to Wrkr of a negative event impacting Wrkr's information and/or information systems. Wrkr continually reviews and monitors its cyber security, cyber resilience and Information Security Management System against business risk tolerance and emerging threats. During the year, the Group has continued to mature its policies and procedures around our technology infrastructure and we have invested further in our site reliability and security capability. The Group maintains its certification under ISO 27001, is accredited by the Gateway Network Governance Body ('GNGB') to operate on the Superannuations Transaction Network ('STN') and is compliant with the System and Organisation Controls ('SOC 2') framework. Through our work with Superannuation businesses, we are involved in assisting their accreditation to Australian Prudential Regulation Authority ('APRA') Prudential Standard CPS 234 and have used these learnings to further shape the cyber and security posture of our platform.

Legal or regulatory change

A change in laws or regulations could adversely affect the business. Changes may result in, but are not limited to, a change in the market conditions affecting the competitive landscape, increase in costs of operating the business, and increased information security requirements. Wrkr adopts a sound corporate governance structure and practices that align with industry standards. This enables Wrkr to have clarity and confidence around its regulatory risk framework and its ability to manage regulatory change.

Disruption of Business Operations

Wrkr and its customers are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include equipment failure, accidents, information systems failure, external services failure, industrial action or disputes. While Wrkr endeavours to take appropriate action to mitigate these operational risks and, where Wrkr consider it practicable, insure against them, Wrkr cannot remove all possible risks of disruption to its business operations, and it cannot control the risks its clients are exposed to. A disruption in Wrkr's operations or those of its clients may have an adverse impact its growth prospects, operating results and financial performance.

Reliance on key personnel

The operations and future success of Wrkr depends upon the efforts and abilities of its key executives. The loss of any of these people's services could adversely affect Wrkr's performance and its ability to execute its growth strategy. Further, Wrkr is reliant on attracting and retaining quality senior executives and other key technical and operational employees who provide expertise, experience and strategic direction in operating the business. Wrkr cannot guarantee that it will be able to continue to attract and retain high quality employees. The loss of the services of any of those key employees (for any reason whatsoever) or the inability to attract new qualified personnel, could materially adversely affect Wrkr's reputation and financial and operational performance. Wrkr has a talent retention and succession strategy to safeguard against the loss of key executives and critical personnel.

Governing Body Approval to Operate as a Gateway Provider

An entity must be approved by the ATO as a 'Gateway' in order to be eligible to send or receive SuperStream messages via the SuperStream Transaction Network. Wrkr is an accredited Gateway provider. There is a risk that Wrkr's Gateway approval could be withdrawn by the ATO if Wrkr does not meet its obligations under the ATO's Operational Framework for digital service providers. If Wrkr's ATO approval is removed, it will be unable to act as a 'Gateway', limiting its ability to operate as a 'Clearing House'. If Wrkr was unable to contract with another Gateway approved operator, then Wrkr would not be able to continue providing its SuperStream services. Wrkr maintains strict compliance with ATO Operational Framework requirements through robust controls, regular audits, and proactive engagement with the ATO.

Wrkr's material customer and supplier contracts may be breached, terminated or renewed on less favourable terms

Wrkr's relationships with its material suppliers, customers and other parties with whom Wrkr contracts to provide services are critical to its businesses. However, there is no guarantee that any existing supplier or customer contracts may be renewed on commercially reasonable terms, or at all. If, for any reason, Wrkr fails to maintain strong relationships with these parties or damages its reputation with them, there would be a risk that these contracts may be breached, terminated, not renewed or renewed on less favourable terms. The loss of any key customer may have a material adverse impact on Wrkr's revenue, and in turn its financial position and prospects.

Wrkr actively manages key supplier and customer relationships through regular engagement, performance monitoring, and delivery of quality services, supported by contract diversification and renewal strategies to reduce reliance on individual counterparties and protect revenue stability.

Wrkr is subject to uninsured risks

Wrkr maintains an insurance program to assist in mitigating its various operational and regulatory risks. The insurance program includes (but is not limited to) Professional Indemnity & Crime and Cyber Liability Insurance which provides broad cover for privacy liability, notification expenses, regulatory investigations and fines, system damage and rectification costs, business interruption and supply chain failure. Further, Wrkr requires that its third party suppliers maintain and provide evidence of insurance cover that meets Wrkr's minimum contractual requirements.

It is possible that Wrkr's insurance may not cover or be sufficient to satisfy all claims and that Wrkr may be held liable for damages that exceed or fall outside of Wrkr's insurance cover.

Although Wrkr has insurance to cover a range of cyber security risks, such cover is subject to limitations and may not be adequate to cover all financial exposures arising from one or more cyber security breaches. Material claims against this policy may lead to increased premium on renewal and additional exclusions from future policies. In addition, there are certain types of losses (such as losses caused by war, civil disorder and acts of terrorism) that are generally not insured because they are either uninsurable or because insurance cannot be obtained on commercially reasonable terms. Should an uninsured loss or a loss in excess of insured limits occur, any resulting loss could have a material adverse effect on Wrkr's business, financial condition and results of operations.

Significant changes in the state of affairs

On 19 August 2024, Wrkr successfully completed a \$6,600,000 placement of approximately 264,000,000 new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.025 per new share ('Placement Price'). The Placement Price represented a:

- 19.4% discount to the last traded price of \$0.0310 on 14 August 2024
- 21.7% discount to the 5-day VWAP of \$0.0319
- 20.0% discount to the 30-day VWAP of \$0.0312

On 22 August 2024, new shares offered under the placement were settled.

Wrkr also conducted a non-underwritten Share Purchase Plan ('SPP') at an offer price of \$0.0256 per new share to give existing eligible shareholders an opportunity to participate in the capital raising. The offer price of \$0.0256 was a 20% discount to the 5-day Value-Weighted Average Price (VWAP) and therefore consistent with the pricing parameters set out in ASX Listing Rule 7.2, Exception 5 and ASX Listing Rule 10.11, Exception 4). The SPP raised an additional \$1,211,000 and was announced on 12 September 2024.

The funds raised under the Placement and the SPP have been used predominantly for the following:

- Strengthen the Group's balance sheet;
- Additional resources for Wrkr to accelerate the MUFG Retirement Solutions (formerly Link Group) contract delivery and third party consulting group (like KPMG and Workday) opportunities;
- Funding to support working capital and capex for further organic growth opportunities; and
- The costs associated with the Placement and SPP.

The Company and the noteholders also agreed to the early conversion of the existing \$3,300,000 Convertible Notes into new shares at the Placement Price. The Convertible Notes converted into 132,000,000 new shares on 23 August 2024, and the remaining interest of \$87,699 payable under the terms of the Convertible Notes was paid in cash.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 8 August 2025, Wrkr successfully completed a \$15,000,000 placement of approximately 166,666,667 new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.09 per new share ("Placement Price"). The Placement Price represents a:

- 6.3% discount to the last traded price of A\$0.096 on 6 August 2025
- 11.0% discount to the 15-day VWAP of \$0.1011 to 6 August 2025

On 14 August 2025, new shares offered under the placement were settled.



The Funds raised under the Placement will be used for the following:

- (1) Subject to successful negotiations:
 - Increase resource capacity to prepare to concurrently onboard the MUFG Retirement Solutions remaining Super Funds seeking Payday Super compliance by 1 July 2026; and
 - Fund the implementation of Cloud Payrolls seeking supplier changes to meet the new requirements of Payday Super and manage costs of increased transaction volumes expected.
- (2) Develop Wrkr's solution, sales and support capability to serve current users of the ATO Small Business Clearing House ("SBHC") as it is decommissioned.
- (3) Fund the integration costs of a potential 'bolt on' acquisition that provides value accretive compliance moments, or alternatively accelerate the internal development of this capability in readiness for employer SaaS subscriptions.
- (4) Support working capital.
- (5) Cover the costs associated with the Placement offer.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Refer to the Report of the Chair and CEO section for details.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Emma Dobson
Title:	Non-Executive Director and Chair
Qualifications:	B.Com, GAICD
Experience and expertise:	Emma is currently an Independent Director for Harbour Asset Management Limited and Bank of New Zealand Investment Services Limited, as well as advising the New Zealand Government on data standardisation through eInvoicing. As a Member of the SuperStream Advisory Council and a Senior Executive at Westpac Institutional Bank she was instrumental in the creation of the SuperStream data standards working closely with the ATO and the Australian treasury and the Superannuation Industry. She has over 30 years' experience in Financial Markets and Banking, as well as extensive experience in Government Policy and Data Standards.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	6,474,479 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	Trent Lund
Title:	Chief Executive Officer and Managing Director
Experience and expertise:	Trent is a current board director for the Gateway Network Governance Board Ltd ('GNGB'). The GNGB is funded by the industry and the ATO whose main purpose is to manage the integrity of the Superannuation Transaction Network ('STN'). Trent is also Chief Executive Officer of Unlocked Ventures Pty Ltd, a major shareholder of Wrkr Ltd. Prior to these roles, he was the lead partner for Innovation and Ventures at PwC Australia where led the development of technology platforms and ventures across tax, accounting, payroll and trust credentials.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	260,805,743 ordinary shares
Interests in options:	None
Interests in rights:	None
Name:	Paul Collins
Title:	Non-Executive Director
Qualifications:	B.Sc.
Experience and expertise:	Paul has extensive experience with publicly listed technology companies. Over the last 25 years, Paul has been extensively and directly involved in the start-up and subsequent ASX listing of 2 successful FinTech companies. A co-founder of IWL in 1997, he was an Executive Director of this company from its inception, through its listing in 1999 (ASX: IWL) before leaving in 2004. Later in 2004, Mr Collins was a co-founder and Executive Director of Xplore Wealth Limited formerly known as Managed Accounts Holdings Ltd which listed on the ASX in 2014 (ASX: MGP). He chaired the Audit, Risk and Compliance Committees of MGP from 2009 until 2016. MGP was acquired by ASX:HUB in 2021. In 2017 he accepted the role of Chair of ReadCloud Limited and assisted in listing the company on the ASX in 2018.
Other current directorships:	ReadCloud Limited (ASX: RCL)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee (resigned on 24 July 2025)
Interests in shares:	65,717,816 ordinary shares
Interests in options:	None
Interests in rights:	None
Name:	Duncan McLennan
Title:	Non-Executive Director (appointed on 7 July 2025)
Qualifications:	B.Ec., FCA, GAICD
Experience and expertise:	Duncan was a partner of KPMG for more than 25 years, holding several leadership roles in Australia and overseas, including six years as National Managing Partner of KPMG Australia's audit and assurance division. He has extensive experience working with ASX-listed entities and global companies across various industry sectors, with specific expertise in external and internal audit, financial reporting, accounting systems and controls, governance and risk management.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit, Risk and Compliance Committee (appointed on 24 July 2025)
Interests in shares:	2,562,090 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	Randolf Clinton
Title:	Non-Executive Director (retired on 22 October 2024)
Experience and expertise:	Randolf is the founder and Chief Executive Officer of Clinton Capital Partners, a venture capital investment and advisory business that focuses on early-stage technology companies. Prior to this role, he had over 30 years of leadership experience in global investment banking and financial markets, having started, developed or managed businesses across the Asia Pacific region. He has worked in London, Singapore, Hong Kong and Australia; and for companies such as JPMorgan Chase & Co, Credit Suisse Group, ABN Amro Bank N.V. and Royal Bank of Scotland.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	59,326,045 ordinary shares (held at date of retirement)
Interests in options:	None
Interests in rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities and their subsidiaries and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Jillian McGregor (BCom, LLB, Grad Dip GIA) serves as Company Secretary of the Company. Jillian has worked as a corporate lawyer for over 20 years and as a company secretary of listed companies for over 10 years. She has regularly advised companies and directors on compliance with the Corporations Act 2001, ASX listing rules and other corporate legal matters.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit, Risk and Compliance Committee	
	Attended	Held	Attended	Held	Attended	Held
Emma Dobson	13	14	3	3	6	7
Trent Lund	14	14	3	3	7	7
Paul Collins	14	14	3	3	7	7
Duncan McLennan (appointed on 7 July 2025)	-	-	-	-	-	-
Randolf Clinton (retired on 22 October 2024)	8	8	2	2	2	2

Held: represents the number of meetings held during the time the director held office and was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not receive share options or other incentives, unless approved by shareholders.

The annual chair's fees are \$110,000 plus superannuation guarantee and \$60,000 plus superannuation guarantee contribution for each non-executive director annually.

Under the Constitution, the Board may decide the remuneration of each director is entitled to for his services in any capacity. However, the total amount paid to all non-executive directors must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. The Company shareholders approved the maximum amount of \$500,000 per annum including superannuation at the Company's Annual General Meeting in January 2021.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits; and
- long-term incentives.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations. The Chief Executive Officer is not present at any discussions relating to the determination of their own remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

There are no short-term incentives ('STI') such as bonus schemes currently in place.

The long-term incentives ('LTI') include long service leave and share-based payments. Senior executives can participate in the Employee Share Option Plan ('ESOP') or Employee Securities Incentive Plan ('ESIP').

Employee Share Option Plan

The shareholders approved the Wrkr Ltd Employee Share Option Plan ('ESOP' or 'Plan') on 25 November 2021. The ESOP was first adopted by the Board in 2016. The Plan is governed by the Plan rules ('Plan Rules'), a summary of which is set out below.

Persons eligible to participate in the Plan are full-time or part-time employees (including executive directors), non-executive directors and contractors and casual employees of the Group who satisfy various conditions set out in the Plan ('Eligible Persons'). The various conditions are provided in note 39.

The Plan was established to enable the Group to retain and attract skilled and experienced employees, contractors and directors and provide them with the motivation to make the Group more successful. The Plan is designed to support interdependence between the Company and Eligible Persons for their long-term mutual benefit.

Under the Plan, unless otherwise determined by the Board, no payment is required for the grant of options under the Plan. An offer by the Board shall specify the terms and conditions of the grant at its discretion. An Eligible Person may renounce an offer under the Plan in favour of a permitted nominee. Options granted under the Plan may not otherwise be transferred or encumbered by a Participant, unless the Board determines otherwise.

The Board at its sole discretion may invite any Eligible Person selected by it ('Participant') to complete an application relating to a specified number of options allocated to that Eligible Person by the Board.

An offer by the Board shall specify the date of grant, the total number of options granted, exercise price and exercise period for the options and any other matters the Board determines, including exercise conditions attaching to the options. Subject to the discretion of the Board, an Eligible Person may renounce an offer under the Plan in favour of a permitted nominee.

Options granted under the Plan are not capable of being transferred or encumbered by a Participant, unless the Board determines otherwise.

Options do not carry any voting or dividend rights. Shares issued or transferred to Participants on exercise of an option carry the same rights and entitlements as other issued shares, including dividend and voting rights.

The Company has no obligation to apply for quotation of the options on the ASX.

In general terms, options granted under the Plan may only be exercised if the exercise conditions have been met or are waived by the Board, the exercise price has been paid to the Company and the options are exercised within the exercise period relating to the option. An option granted under the Plan may not be exercised once it has lapsed.

An option may be exercised, whether or not any or all applicable exercise conditions have been met, on the occurrence of a predominant control event, being, in general terms, where a person owns at least 90% of the issued ordinary share capital of the Company following an offer by the person for the whole of the issued share capital of the Company.

The Company will apply to ASX for official quotation of shares issued upon exercise of options granted under the Plan so long as the shares are quoted on the Official List of ASX at that time.

The Company may financially assist a person to pay any exercise price for an option, subject to compliance with the provisions of the Corporations Act and the Listing Rules relating to financial assistance.

If a Participant ceases to be a director, an employee or a contractor of any member of the Group due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, vested options held by the Participant will automatically lapse on the date of cessation, unless the Board determines otherwise. All unvested options will lapse at the date of cessation.

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any option granted to that Participant should lapse, and the option will lapse accordingly.

If the Company or any member of the Group has an obligation in relation to a tax liability associated with the grant or vesting of any option ('Tax Liability'), then the Company may sell a sufficient number of shares, post vesting or exercise of the option, to cover the Tax Liability. A Participant may enter into alternative arrangements, if acceptable to the Board, to settle any Tax Liability.

In the event of any reconstruction of the share capital of the Company, pro rate issue, or bonus issue of shares, the number of options to which each Participant is entitled and/or the exercise price of those options will be adjusted accordingly pursuant to the Plan.

The Board may terminate or suspend the operation of the Plan at any time. In passing a resolution to terminate or suspend the operation of the Plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants. On termination of the Plan, no compensation under any contract of employment, consultancy or directorship between an Eligible Person and a member of the Group will arise as a result.

Employee Securities Incentive Plan

On 27 July 2023, the Board adopted a new Employee Securities Incentive Plan ('ESIP'). ESIP is governed by the ESIP rules, a summary of which is set out below.

The ESIP is granted by the Board to eligible participants for the purpose of the following:

- assist in the reward, retention and motivation of eligible participants;
- link the reward of eligible participants to shareholder value creation; and
- align the interests of eligible participants with shareholders of the Group, by providing an opportunity to eligible participants to receive an equity interest in the form of securities.

The Board determines the eligible participants to ESIP through invitation. The terms of the convertible securities such as the vesting date, expiry date, exercise price and the vesting conditions are set out in the invitation.

The convertible securities issued under ESIP do not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of convertible securities carry the same rights and entitlements as other issued shares, including dividend and voting rights.

If, in the opinion of the Board, a participant has acted fraudulently or dishonestly, the Board may determine that any rights granted to that participant should lapse, and the option will be forfeited accordingly.

Notwithstanding any other provision of the rules, if a change in control event occurs, or the Board determines that such event is likely to occur, the Board may in its discretion determine the manner in which any or all participants convertible securities will be dealt with, including without limitation, in a manner that allows the participant to participate in and/or event benefit from any transaction arising from or in connection to change in control.

The Board may from time to time suspend the operation of ESIP for a fixed period or indefinitely, and may end any suspension.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group via the Employee Share Option Plan and Employee Securities Incentive Plan where the shares vest when certain share prices, market capitalisation, financial performance, and/or employment conditions are met. There are no short term bonus schemes but there are annual remuneration reviews at the discretion of the Nomination and Remuneration Committee.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Group did not engage any remuneration consultants to review its remuneration policies.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 21 November 2024 AGM, 99.93% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The key management personnel of the Group consisted of the directors of Wrkr Ltd and the following persons:

- Karen Gilmour - Chief Financial Officer

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

Changes since the end of the reporting period:

Duncan McLennan - Non-Executive Director (appointed on 7 July 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Leave benefits	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Non-Executive Directors:</i>							
Emma Dobson	110,000	-	-	12,650	-	171,380	294,030
Paul Collins	60,000	-	-	6,900	-	-	66,900
Randolf Clinton*	20,000	-	-	2,300	-	-	22,300
<i>Executive Directors:</i>							
Trent Lund	365,000	-	-	30,000	45,391	-	440,391
<i>Other Key Management Personnel:</i>							
Karen Gilmour	273,333	-	-	30,000	45,599	26,732	375,664
	828,333	-	-	81,850	90,990	198,112	1,199,285

* Remuneration disclosed is from 1 July 2024 to the date of cessation of employment on 22 October 2024.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Leave benefits	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
Emma Dobson	110,000	-	-	12,100	-	16,051	138,151
Paul Collins	60,000	-	-	6,600	-	-	66,600
Randolf Clinton	60,000	-	-	6,600	-	-	66,600
<i>Executive Directors:</i>							
Trent Lund	365,000	-	-	27,500	32,757	-	425,257
<i>Other Key Management Personnel:</i>							
Karen Gilmour	240,000	-	-	26,400	26,162	26,805	319,367
	835,000	-	-	79,200	58,919	42,856	1,015,975

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Emma Dobson	100%	100%	-	-	-	-
Paul Collins	100%	100%	-	-	-	-
Randolf Clinton	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Trent Lund	100%	100%	-	-	-	-
<i>Other Key Management Personnel:</i>						
Karen Gilmour	100%	100%	-	-	-	-

STIs and LTIs are not deemed at risk and are on course to meet the relevant performance conditions.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Director's Fees and other terms of engagement for Non-Executive Directors are set out in written letters of appointment. Details of these agreements are as follows:

Name: Emma Dobson
Title: Non-Executive Director and Chair
Agreement commenced: 1 February 2021
Details: \$110,000 per annum plus superannuation

Name: Trent Lund
Title: Chief Executive Officer and Managing Director
Agreement commenced: 1 April 2023
Details: \$365,000 per annum plus superannuation. The base salary is subject to annual review and maybe eligible for payment of discretionary bonuses as awarded from time to time.

Name: Paul Collins
Title: Non-Executive Director
Agreement commenced: 19 October 2018
Details: \$60,000 per annum plus superannuation

Name: Duncan McLennan
Title: Non-Executive Director
Agreement commenced: 7 July 2025
Details: \$60,000 per annum plus superannuation

Name: Randolph Clinton
Title: Non-Executive Director (retired 22 October 2024)
Agreement commenced: 28 January 2021
Details: \$60,000 per annum plus superannuation

Name: Karen Gilmour
Title: Chief Financial Officer
Agreement commenced: 28 June 2021
Details: \$280,000 per annum plus superannuation

Notice and termination provisions of up to three months are required where executive management personnel leave. In the event of serious misconduct of key management personnel, the Group may sever the agreement without notice. Leave entitlements are as per the applicable employment standards and legislation. No bonus arrangements are in place for key management personnel at present. Senior management may participate in the Employee Share Option Plan.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025, other than shares issued upon conversion of performance rights.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
27/09/2022	31/08/2023	27/09/2026	\$0.022	\$0.0107
27/09/2022	31/08/2024	27/09/2026	\$0.022	\$0.0107
27/09/2022	31/08/2025	27/09/2026	\$0.022	\$0.0107

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Market capitalisation for vesting	Fair value per right at grant date
19/12/2023	31/08/2025	31/08/2025	\$45,000,000	\$0.0220
19/12/2023	31/08/2025	31/08/2025	\$65,000,000	\$0.0180
19/12/2023	31/08/2025	31/08/2025	\$90,000,000	\$0.0140

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue from continuing operations	10,628,373	9,593,555	6,575,048	4,597,852	2,031,560
Loss after income tax	(2,624,472)	(3,815,738)	(4,172,908)	(4,346,885)	(3,788,972)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.086	0.030	0.019	0.017	0.027
Basic earnings per share (cents per share)	(0.159)	(0.300)	(0.332)	(0.355)	(0.458)
Diluted earnings per share (cents per share)	(0.159)	(0.300)	(0.332)	(0.355)	(0.458)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Emma Dobson	2,666,667	3,300,000	507,812	-	6,474,479
Trent Lund	259,633,868	-	1,171,875	-	260,805,743
Paul Collins	44,545,941	-	21,171,875	-	65,717,816
Randolf Clinton*	59,326,045	-	-	-	59,326,045
	<u>366,172,521</u>	<u>3,300,000</u>	<u>22,851,562</u>	<u>-</u>	<u>392,324,083</u>

* Represents the balance of shares held by Randolf Clinton at the time of his retirement as a director.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised as remuneration	Forfeited	Balance at the end of the year
<i>Options over ordinary shares</i>					
Karen Gilmour	10,000,000	-	-	-	10,000,000
	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Emma Dobson*	3,300,000	-	(3,300,000)	-	-
	<u>3,300,000</u>	<u>-</u>	<u>(3,300,000)</u>	<u>-</u>	<u>-</u>

* These performance rights were granted under the Company's Employee Share Incentive Plan. Approval for the grant of these performance rights was obtained under ASX listing rule 10.14.

Other transactions with key management personnel and their related parties

500,000 convertible notes were issued to Parmms Enterprises Pty Ltd as trustee for the Parmms Investment Trust on 22 November 2022. On 19 August 2024, Wrkr converted these convertible notes into 2,000,000 new shares at a conversion price of \$0.025. Paul Collins is a Director of Parmms Enterprises Pty Ltd and is also a director and member of the key management personnel of Wrkr Ltd.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Wrkr Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
27 Sep 2022	27 Sep 2026	\$0.022	45,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Wrkr Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Wrkr Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
21/07/2023	31/08/2025	\$0.000	2,830,500
21/07/2023	31/08/2026	\$0.000	2,839,000
12/12/2023	31/08/2025	\$0.000	750,000
18/09/2024	31/08/2025	\$0.000	2,933,334
18/09/2024	31/08/2026	\$0.000	1,533,333
18/09/2024	31/08/2027	\$0.000	1,533,333
			<u>12,419,500</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

The following ordinary shares of Wrkr Ltd were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
21/07/2023	\$0.000	2,830,500
19/12/2023	\$0.000	3,300,000
12/12/2023	\$0.000	1,750,000
		<u>7,880,500</u>

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Emma Dobson
Non-Executive Chair

21 August 2025
Sydney

For personal use only

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Auditor's Independence Declaration

To the Directors of Wrkr Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Wrkr Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner – Audit & Assurance

Sydney, 21 August 2025

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	Note	Consolidated 2025 \$	2024 \$
Revenue			
Service fees revenue	5	7,976,914	7,474,512
Interest on restricted client trust funds		2,651,459	2,119,043
Revenue from continuing operations		<u>10,628,373</u>	<u>9,593,555</u>
Government grants	6	110,025	197,132
Interest revenue		254,095	53,051
Expenses			
Employee benefits expense		(6,778,074)	(5,772,839)
Consulting fees		(599,007)	(608,664)
Depreciation and amortisation expense	7	(2,676,753)	(2,781,511)
Impairment of receivables		(23,648)	(9,028)
Conference and marketing expense		(66,410)	(111,437)
Transaction costs		(1,569,549)	(1,300,800)
Premises expense		(115,139)	(128,190)
Fair value movement on embedded derivatives		-	(1,372,992)
Share-based payments	25	(313,471)	(172,427)
ASX Listing costs		(67,694)	(36,152)
Capital raise costs		-	(150,000)
Other expenses		(1,379,353)	(1,137,766)
Finance costs	7	<u>(27,867)</u>	<u>(77,670)</u>
Loss before income tax expense		(2,624,472)	(3,815,738)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Wrkr Ltd		(2,624,472)	(3,815,738)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Wrkr Ltd		<u>(2,624,472)</u>	<u>(3,815,738)</u>
		Cents	Cents
Basic earnings per share	38	(0.159)	(0.300)
Diluted earnings per share	38	(0.159)	(0.300)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	5,729,498	1,936,677
Trade and other receivables	10	1,705,399	983,020
Contract assets	12	734,957	1,294,449
Restricted client trust funds	11	49,330,345	38,432,666
Total current assets		<u>57,500,199</u>	<u>42,646,812</u>
Non-current assets			
Plant and equipment	13	149,399	99,445
Right-of-use assets	14	16,719	117,035
Intangibles	15	13,251,992	12,289,648
Total non-current assets		<u>13,418,110</u>	<u>12,506,128</u>
Total assets		<u>70,918,309</u>	<u>55,152,940</u>
Liabilities			
Current liabilities			
Trade and other payables	16	1,656,508	1,309,844
Contract liabilities	17	512,617	832,297
Borrowings	19	157,926	178,791
Lease liabilities	20	21,543	124,776
Convertible notes payable	21	-	83,749
Derivative financial instruments	22	-	3,972,030
Employee benefits	23	1,233,708	930,204
Deferred R&D government grant	18	83,510	80,321
Liability for restricted client trust funds	11	49,330,345	38,432,666
Total current liabilities		<u>52,996,157</u>	<u>45,944,678</u>
Non-current liabilities			
Lease liabilities	20	-	17,948
Employee benefits	23	144,786	154,167
Deferred R&D government grant	18	113,138	226,351
Total non-current liabilities		<u>257,924</u>	<u>398,466</u>
Total liabilities		<u>53,254,081</u>	<u>46,343,144</u>
Net assets		<u>17,664,228</u>	<u>8,809,796</u>
Equity			
Issued capital	24	56,180,699	44,891,201
Share-based payments reserve	25	453,343	263,937
Accumulated losses		(38,969,814)	(36,345,342)
Total equity		<u>17,664,228</u>	<u>8,809,796</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	44,891,201	241,216	(32,679,310)	12,453,107
Loss after income tax expense for the year	-	-	(3,815,738)	(3,815,738)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,815,738)	(3,815,738)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 39)	-	172,427	-	172,427
Lapsed options transferred to accumulated losses	-	(149,706)	149,706	-
Balance at 30 June 2024	<u>44,891,201</u>	<u>263,937</u>	<u>(36,345,342)</u>	<u>8,809,796</u>

Consolidated	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	44,891,201	263,937	(36,345,342)	8,809,796
Loss after income tax expense for the year	-	-	(2,624,472)	(2,624,472)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,624,472)	(2,624,472)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 24)	11,165,433	-	-	11,165,433
Share-based payments (note 39)	-	313,471	-	313,471
Conversion of performance rights	124,065	(124,065)	-	-
Balance at 30 June 2025	<u>56,180,699</u>	<u>453,343</u>	<u>(38,969,814)</u>	<u>17,664,228</u>

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,923,452	9,509,388
Payments to suppliers and employees (inclusive of GST)		(9,952,460)	(8,888,364)
Interest received		254,095	53,051
Government grants and tax incentives received		256,964	-
Interest and other finance costs paid		(107,452)	(334,525)
Net cash from operating activities	35	<u>374,599</u>	<u>339,550</u>
Cash flows from investing activities			
Payments for property, plant and equipment	13	(109,588)	(92,704)
Payments for intangibles		(3,479,147)	(2,337,249)
Proceeds from disposal of property, plant and equipment		-	1,385
Net cash used in investing activities		<u>(3,588,735)</u>	<u>(2,428,568)</u>
Cash flows from financing activities			
Proceeds from issue of shares		11,111,000	-
Share issue transaction costs		(652,353)	-
Proceeds from borrowings	19	197,408	223,488
Repayment of borrowings		(3,518,272)	(243,841)
Repayment of lease liabilities		(130,826)	(62,400)
Net cash from/(used in) financing activities		<u>7,006,957</u>	<u>(82,753)</u>
Net increase/(decrease) in cash and cash equivalents		3,792,821	(2,171,771)
Cash and cash equivalents at the beginning of the financial year		<u>1,936,677</u>	<u>4,108,448</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>5,729,498</u></u>	<u><u>1,936,677</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Wrkr Ltd as a Group consisting of Wrkr Ltd ('Company', 'Wrkr' or 'parent entity') and the entities it controlled at the end of, or during, the year (together referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars which is Wrkr Ltd's functional and presentation currency.

Wrkr Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 3
104-112 Commonwealth Street
Surry Hills, NSW 2010

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the full financial year ended 30 June 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2025, the Group recorded a loss after income tax of \$2,624,472 (30 June 2024: loss of \$3,815,738); showed net cash outflows from investing activities of \$3,588,735 (30 June 2024: \$2,428,568) and net cash inflows from operating activities of \$374,599 (30 June 2024: inflows of \$339,550). The net assets of the Group as at 30 June 2025 were \$17,664,228 (30 June 2024: \$8,809,796).

As at 30 June 2025, the Group had cash and cash equivalents of \$5,729,498 (30 June 2024: \$1,936,677).

Note 2. Material accounting policy information (continued)

The directors believe that the Group is a going concern and believe that the going concern basis of preparation of the accounts is appropriate, based upon the following:

- Existing cash reserves of the company being supplemented by the successful completion of a \$15,000,000 institutional placement, settled on 14 August 2025, providing sufficient cash flows for the company for at least the next 12 months from the date of signing the financial statements;
- Continued execution of the MUFG Retirement Solutions (MUFG) contracts into FY26, including the implementation for AustralianSuper;
- Increased investment in FY26 into revenue growth opportunities in the super fund, payroll and digital service provider, and small business markets;
- Expectation of continued generation of revenues from a historically steady base of transactional compliance Wrkr PAY services;
- Expectation to continue delivery of our long-term platform licence and support and maintenance contracts with our 3 major customers;
- Expectation to develop and deliver a steady stream of contracted compliance platform functionality additions for our major Wrkr Platform customer generating material development revenues;
- Continued focus on the operating performance of the business; and
- Proactively and efficiently manage working capital.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wrkr Ltd as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Material accounting policy information (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers are generated from the Wrkr Platform and Wrkr SMSF Hub (Wrkr PAY) products and is recognised over time.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Group's performance is completed at the time of providing the service.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Service fees and transaction fees

Revenue from service fees and transaction fees are generated from the Wrkr Pay and Wrkr Ready products.

Service fees are earned where the Group provides facility services to the customer which is identified as a single performance obligation. The performance obligation is satisfied by the service being available for customer use over time therefore revenue is recognised over time. Service fees are rendered based on a fixed price. Transaction fees are recognised as revenue at a point in time based on the satisfaction of the performance obligation being the completion of the transaction.

Interest on restricted client trust funds

Interest on restricted client trust funds comprises interest income on funds held over the standard processing period. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. Government grants relating to costs incurred are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Research and development

The Group has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss on a systematic basis over the periods in which the Group recognises the eligible expenses when capitalised then deferred.

Note 2. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Wrkr Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 2. Material accounting policy information (continued)

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Restricted client trust funds

The Group administers cash flows on behalf of its customers as part of its Wrkr PAY services. The Group provides a clearing house facility to their customers to process and pay superannuation contributions and other salary and wage payments on behalf of employees. These funds are not available for use in the Group's operations nor are they available to be used to settle group liabilities and are held on trust for the benefit of those customers. The Group has recognised these funds in the consolidated statement of financial position.

Key judgements include the benefits received from holding restricted client trust funds, the obligations regarding day to day operations in respect of the restricted client trust funds and also noting that the restricted client trust funds are not available to be used to settle Group liabilities and are held on trust for the benefit of those customers.

A corresponding liability has been recognised at amortised cost, and not discounted due to their short term nature.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Intellectual property

Intellectual property acquired as part of a business combination is initially measured at the fair value at the date of the acquisition and subsequently measured at cost less amortisation and any impairment. Intellectual property is deferred and amortised on a straight-line basis over the period of the expected benefit, being the finite life of five years.

Patents

Significant costs associated with patents are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of the underlying patent of 10 years.

Brand name

Brand name arises on the acquisition of a business. Brand name is not amortised since management considers that the useful life is indefinite, because there is no foreseeable limit to the cash flows it can generate. Instead, brand name is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Client relationships

Significant costs associated with acquired client relationships are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of four years.

Note 2. Material accounting policy information (continued)

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of between five to ten years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill, brand name and assets under development are tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The primary valuation methodology was a discounted cash flow ('DCF') analysis specific to the cash-generating unit to which the asset belongs. The recoverable amount of assets were determined using a fair value less costs to sell with reference to the estimated present value of future pre-tax cash flows.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Convertible notes issued by the Group include embedded derivatives that gives the holder the option to convert into a variable number of shares. The derivative liability embedded in the host contract is accounted for separately at fair value through profit or loss. On initial recognition, the difference between the fair value of the embedded derivative and the proceeds is recognised as a financial liability and is subsequently measured at amortised cost. The corresponding interest on convertible notes is expensed to profit and loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The derivative financial instrument reflects the embedded derivative in the Convertible Note that gives the holder the option to convert into a variable number of shares.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policy information (continued)

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Wrkr Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has assessed that there will be no significant impact on adoption of these new or amended Accounting Standards and Interpretations, except for AASB 18, as explained below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments

AASB 2024-2 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to AASB 9 'Financial Instruments' and AASB 7 'Financial Instruments: Disclosures' to clarify how the contractual cash flows from financial assets should be assessed in determining how they should be classified.

Sustainability reporting

AASB S1 'General Requirements for Disclosure of Sustainability-related Financial Information' provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. AASB S2 'Climate-related Disclosures' sets out specific climate-related disclosures and is designed to be used with AASB S1.

AASB S1 and S2 apply to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and are effective for annual reporting periods beginning on or after 1 January 2025 and will be gradually phased in for different entities based on size thresholds.

- Group 1 entities (meets two of the following: consolidated revenue of at least \$500million, consolidated gross assets of at least \$1 billion and at least 500 employees) are required to report in Dec 2025/June 2026.
- Group 2 entities (meets two of the following: consolidated revenue of at least \$200million, consolidated gross assets of at least \$500 million and at least 250 employees) are required to report in Dec 2027/June 2027.
- Group 3 entities (meets two of the following: consolidated revenue of at least \$50million, consolidated gross assets of at least \$25 million and at least 100 employees) are required to report in Dec 2028/June 2028.

As at the reporting date, the Group has assessed that it does not meet the criteria for mandatory application of AASB S1 and AASB S2 for the current or upcoming reporting period, based on the thresholds set out by the AASB relating to revenue, gross assets, and number of employees.

Note 2. Material accounting policy information (continued)

The Group will continue to monitor its eligibility against the criteria in future reporting periods and will implement the necessary processes to comply with the standards if and when the thresholds are met.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo Simulation or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recognising revenue from licenses and services

Determining when to recognise revenues from licences and services in the reporting period depends on the extent to which the performance obligations have been satisfied.

For Wrkr Platform and Wrkr SMSF Hub (Wrkr PAY product) customer licences and service agreements, revenue recognition requires an understanding of the customer's use of the related products, historical experience and knowledge of the market.

Recognising revenue from transactions

Revenues recognised from Wrkr Pay and Wrkr Ready transaction fees are recognised as revenue at a point in time based on the satisfaction of the performance obligation being the completion of the transaction. Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion.

Goodwill and other indefinite life intangible assets

Management has assessed that goodwill cannot be allocated on a non-arbitrary basis to individual CGUs, and has been allocated to a group of CGUs. The group of CGUs represents the lowest level at which management captures information, for internal management reporting purposes, about the benefits of the goodwill. The combined CGUs are not larger than an operating segment. Impairment testing is therefore performed at the consolidated group level using FVLCD. The primary valuation methodology was a discounted cash flow ('DCF') analysis.

Capitalised software development costs

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment relating to the provision of services that enable its customers to meet their regulatory compliance across the hire to retire life cycle. It does that by facilitating the transfer of data and payments between regulated authorities and participants of the ecosystem (HR/payrolls, Accountants, Banks, APRA, and SMSF Funds and federal departments like the ATO).

Note 4. Operating segments (continued)

The information reported to the Board of Directors (being the Chief Operating Decision Makers ('CODM')) consists of the results as shown in the statement of profit or loss and other comprehensive income and statement of financial position in this Annual Report and has therefore not been replicated as segment disclosure.

The directors have determined that there are no operating segments identified for the year which are considered separately reportable.

Major customers

During the year ended 30 June 2025, two customers each generated more than 20% of revenue (2024: two customers each generated more than 25% of revenue).

Note 5. Service fees revenue

Disaggregation of service fees revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$	\$
<i>Major product lines</i>		
Wrkr Pay	4,936,456	5,131,994
Wrkr Platform	2,964,776	2,342,378
Wrkr Ready	75,682	140
	<u>7,976,914</u>	<u>7,474,512</u>
<i>Geographical regions</i>		
Australia	<u>7,976,914</u>	<u>7,474,512</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	3,082,267	2,898,831
Services transferred over time	4,894,647	4,575,681
	<u>7,976,914</u>	<u>7,474,512</u>

Note 6. Government grants

	Consolidated	
	2025	2024
	\$	\$
Research and development grant income	<u>110,025</u>	<u>197,132</u>

Note 7. Expenses

Consolidated
2025 **2024**
\$ **\$**

Loss before income tax includes the following specific expenses:

Depreciation

Plant and equipment	10,676	15,190
Office equipment	48,958	33,838
Right-of-use assets	100,316	83,596

Total depreciation	159,950	132,624
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Amortisation

Intellectual property	208,828	208,828
Patents and trademarks	17,600	17,600
Software	2,098,575	2,230,659
Client relationships	191,800	191,800

Total amortisation	2,516,803	2,648,887
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Total depreciation and amortisation	2,676,753	2,781,511
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Finance costs

Interest and finance charges paid/payable on borrowings	20,088	13,622
Interest and finance charges paid/payable on lease liabilities	7,779	14,893
Interest on convertible notes (debt host)	-	49,155

Finance costs expensed	27,867	77,670
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Leases

Short-term lease payments	115,139	128,190
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Superannuation expense

Defined contribution superannuation expense	854,096	637,489
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Note 8. Income tax

Consolidated
2025 **2024**
\$ **\$**

Numerical reconciliation of income tax expense and tax at the statutory rate

Loss before income tax expense	(2,624,472)	(3,815,738)
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Tax at the statutory tax rate of 25%	(656,118)	(953,935)
--------------------------------------	-----------	-----------

Tax effect amounts which are not deductible/(taxable) in calculating taxable income:

Non-assessable income	(27,509)	(16,441)
Non-deductible expenses	135,622	374,405

	(548,005)	(595,971)
Current year temporary differences not recognised	548,005	595,971

Income tax expense	-	-
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Note 8. Income tax (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred tax from temporary differences attributable to:</i>		
Employee benefits	93,137	92,508
Accrued expenses	(13,112)	(179)
Costs of capital raising	(91,064)	4,302
Contract assets	139,923	(173,520)
Amortisation of intangible assets	105,666	135,152
Depreciation	1,861	(10,924)
Right-of-use assets	(5,216)	6,422
Other	1,826	(969)
	<u>233,021</u>	<u>52,792</u>
	Consolidated	
	2025	2024
	\$	\$
<i>Represented by:</i>		
Increase/(decrease) in deferred tax assets	93,098	226,312
Decrease/(increase) in deferred tax liabilities	139,923	(173,520)
Net deferred tax assets from temporary differences	<u>233,021</u>	<u>52,792</u>
Deferred tax assets from temporary differences not recognised	<u>(233,021)</u>	<u>(52,792)</u>
Net deferred tax	<u>-</u>	<u>-</u>

Note 9. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	5,728,767	1,935,948
Cash on deposit	731	729
	<u>5,729,498</u>	<u>1,936,677</u>

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Note 10. Trade and other receivables

	Consolidated 2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	1,082,934	359,956
Less: Allowance for expected credit losses	(17,037)	(8,446)
	<u>1,065,897</u>	<u>351,510</u>
Other receivables	6,882	115,699
Prepayments	584,114	469,171
Security deposits	48,506	46,640
	<u>1,705,399</u>	<u>983,020</u>

Allowance for expected credit losses

The Group has recognised a loss of \$23,648 (2024: \$9,028) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Not overdue	-	-	604,052	288,454	-	-
0 to 3 months overdue	0.5%	4.0%	355,342	50,023	1,785	1,994
3 to 6 months overdue	1.0%	10.0%	95,670	10,882	1,317	1,153
Over 6 months overdue	50.0%	50.0%	27,870	10,597	13,935	5,299
			<u>1,082,934</u>	<u>359,956</u>	<u>17,037</u>	<u>8,446</u>

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2025 \$	2024 \$
Opening balance	8,446	10,800
Additional provisions recognised	23,648	9,028
Receivables written off during the year as uncollectable	(15,057)	(11,382)
Closing balance	<u>17,037</u>	<u>8,446</u>

Note 11. Restricted client trust funds

	Consolidated 2025 \$	2024 \$
<i>Current assets</i>		
Restricted client trust funds	<u>49,330,345</u>	<u>38,432,666</u>
<i>Current liabilities</i>		
Liability for restricted client trust funds	<u>49,330,345</u>	<u>38,432,666</u>

Note 11. Restricted client trust funds (continued)

Restricted client trust funds

Wrkr administers cash flows on behalf of its customers as part of its Wrkr PAY services. Wrkr provides a clearing house facility to their customers to process and pay superannuation contributions and other salary and wage payments on behalf of employees. These funds are not available for use in the Group's operations nor are they available to be used to settle Group liabilities and are held on trust for the benefit of the customers. The amounts directly claimed on these restricted client funds are presented as a liability in the consolidated statements of financial position and classified as liability for restricted client funds.

The cash in the restricted client trust funds are held in bank accounts specifically designated as funds in trust for clients, with all client trust funds segregated from the Group's own cash. The Group may earn interest from these client funds held in trust. The average interest rate on restricted client trust funds for the year ended 30 June 2025 was 4.28% (2024: 4.4%). Typically, cash on restricted client trust funds move through the Company's trust funds within a standard 3-day settlement period.

Liability for restricted client trust funds

Liability for restricted client trust funds are amounts received from customers to fund the customers' employee superannuation contributions and other salary and wage payments on behalf of the customers employees and including the provision for any processing shortfall. The amounts are secured by the restricted client trust funds. The liability for restricted client trust funds are non-interest bearing.

Note 12. Contract assets

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Contract assets	734,957	1,294,449
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,294,449	637,702
Additions	1,475,957	1,551,413
Transfer to trade receivables	(2,035,449)	(894,666)
Closing balance	734,957	1,294,449

Wrkr Platform contracts for development and implementation fees are predominantly invoiced based on the completion of milestone obligations. Considerable work was performed on the contracts as at 30 June 2025 without the milestone obligations having been met. The Group assesses the percentage of work completed and not invoiced on each contract at each reporting date and recognises this percentage amount of the contracts total revenue amount as a contract asset.

Note 13. Plant and equipment

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	84,297	70,094
Less: Accumulated depreciation	(42,956)	(33,226)
	<u>41,341</u>	<u>36,868</u>
Office equipment - at cost	209,325	114,886
Less: Accumulated depreciation	(101,267)	(52,309)
	<u>108,058</u>	<u>62,577</u>
	<u>149,399</u>	<u>99,445</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$	Office equipment \$	Total \$
Balance at 1 July 2023	12,740	44,243	56,983
Additions	40,532	52,172	92,704
Disposals	(1,214)	-	(1,214)
Depreciation expense	(15,190)	(33,838)	(49,028)
Balance at 30 June 2024	36,868	62,577	99,445
Additions	15,149	94,439	109,588
Depreciation expense	(10,676)	(48,958)	(59,634)
Balance at 30 June 2025	<u>41,341</u>	<u>108,058</u>	<u>149,399</u>

Note 14. Right-of-use assets

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Right-of-use	200,631	200,631
Less: Accumulated depreciation	(183,912)	(83,596)
	<u>16,719</u>	<u>117,035</u>

The Group leases office space in Sydney under a 2 year agreement with an option to extend. On renewal, the terms of the lease are renegotiated.

Note 14. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Right of use \$
Balance at 1 July 2023	-
Additions	200,631
Depreciation expense	(83,596)
Balance at 30 June 2024	117,035
Depreciation expense	(100,316)
Balance at 30 June 2025	<u>16,719</u>

For other lease related disclosures refer to the following:

- note 7 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- note 20 for lease liabilities at year end;
- note 27 for maturity analysis of lease liabilities; and
- consolidated statement of cash flow for repayment of lease liabilities.

Note 15. Intangibles

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Goodwill - at cost	11,921,492	11,921,492
Less: Impairment	(6,755,549)	(6,755,549)
	<u>5,165,943</u>	<u>5,165,943</u>
Intellectual property - at cost	1,054,611	1,054,611
Less: Accumulated amortisation	(977,573)	(768,745)
	<u>77,038</u>	<u>285,866</u>
Patents and trademarks - at cost	1,079,981	1,079,981
Less: Accumulated amortisation	(288,014)	(270,414)
Less: Impairment	(712,753)	(712,753)
	<u>79,214</u>	<u>96,814</u>
Software - at cost	20,417,269	16,938,122
Less: Accumulated amortisation	(11,000,222)	(8,901,647)
Less: Impairment	(1,667,133)	(1,667,133)
	<u>7,749,914</u>	<u>6,369,342</u>
Brand name - at cost	<u>68,000</u>	<u>68,000</u>
Client relationships - at cost	6,082,600	6,082,600
Less: Accumulated amortisation	(5,046,665)	(4,854,865)
Less: Impairment	(924,052)	(924,052)
	<u>111,883</u>	<u>303,683</u>
	<u>13,251,992</u>	<u>12,289,648</u>

Note 15. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$	Intellectual property \$	Patents and trademarks \$	Software \$	Brand name \$	Client relationships \$	Total \$
Balance at 1 July 2023	5,165,943	494,694	114,414	6,262,752	68,000	495,483	12,601,286
Additions	-	-	-	2,337,249	-	-	2,337,249
Amortisation expense	-	(208,828)	(17,600)	(2,230,659)	-	(191,800)	(2,648,887)
Balance at 30 June 2024	5,165,943	285,866	96,814	6,369,342	68,000	303,683	12,289,648
Additions	-	-	-	3,479,147	-	-	3,479,147
Amortisation expense	-	(208,828)	(17,600)	(2,098,575)	-	(191,800)	(2,516,803)
Balance at 30 June 2025	<u>5,165,943</u>	<u>77,038</u>	<u>79,214</u>	<u>7,749,914</u>	<u>68,000</u>	<u>111,883</u>	<u>13,251,992</u>

Impairment tests for goodwill and all other intangibles

Goodwill acquired through business combinations has been allocated to and is tested at the level of their respective cash generating units ('CGUs'), or, where appropriate, groups of CGUs, for impairment testing.

For the purpose of impairment testing of goodwill and other intangible assets, management has assessed that goodwill cannot be allocated on a non-arbitrary basis to individual CGUs, and should be allocated to a single group of CGUs. This group comprises Wrkr Pay, Wrkr Ready and Wrkr Platform.

This allocation has been undertaken on the basis that management monitors the performance of the business at a corporate level, with management reporting reflecting individual revenue from product lines and consolidated expenses. Expenses are not able to be disaggregated into specific product lines. This is because the products are driven by the same core software – while cash inflows are nominally independent, actual independent net benefits are not monitored. Therefore, net benefits are measured at the group of CGUs rather than the individual products. Goodwill was therefore tested for impairment by aggregating the CGUs identified above. The combined CGUs are not larger than an operating segment.

The recoverable amount of assets and CGUs were determined using a fair value less costs to sell with reference to the estimated present value of future pre-tax cash flows. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. No impairment was identified.

Key assumptions used in DCF calculations

The recoverable amount of the CGU is calculated as the higher of the CGU's value in use and its fair value less cost of disposal. Management has calculated the fair cost less the cost of disposal of the group of CGUs. The primary valuation methodology was a discounted cash flow ('DCF') analysis.

Note 15. Intangibles (continued)

The following table sets out the summary key assumptions for the valuation:

Key Assumption	Value	Approach
Revenue growth	Average growth of 31.1% over 5 years ranging between 2.2% and 109.3 % (2024: Average growth of 34.9% over 5 years ranging between 19% and 69%)	Revenue growth assumptions were estimated with reference to: (a) Wrkr's strategy to increase its base of compliance moments connected with employees and employers through services delivered to super funds, administrators, payroll providers, human resource management; (b) The transaction revenues expected once the MUFG Retirement Services contract implementations have been completed; (c) The introduction of PayDay Super reforms resulting in increased transaction revenues; (d) The current value of recurring revenues; (e) Estimated values of new sales contracts that are in advanced stages of discussion and negotiation; and (f) Identified market opportunities for new sales contracts and product offerings.
Discount rate	15% (2024: 14.9%)	Calculated using historical, industry and prescribed inputs to account for the riskiness and uncertainty of the forecasted future cash flows as well as the time value of money.
Terminal Growth Rate	2.5% (2024: 2.5%)	Determined with reference to historical inflation rates between 2%-3%.

The recoverable amount is sensitive to key assumptions and a change in these assumptions could cause the carrying amount to exceed the recoverable amount:

- The extent to which the carrying value of the assets could increase, or forecast cash flows could decrease, is 53% before an impairment would be required.
- If the discount rate increased to 22%, the estimated recoverable amount would be equal to the carrying amount.
- If the terminal growth rate was reduced to 0%, the estimated recoverable amount would still exceed the carrying amount.

Note 16. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	510,469	209,383
Accrued expenses	292,411	472,015
BAS payable	102,225	80,072
Other payables	751,403	548,374
	<u>1,656,508</u>	<u>1,309,844</u>

Refer to note 27 for further information on financial instruments.

Note 17. Contract liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>512,617</u>	<u>832,297</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	832,297	664,077
Payments received in advance	1,835,059	1,501,648
Transfer to revenue - performance obligations satisfied in previous periods	<u>(2,154,739)</u>	<u>(1,333,428)</u>
Closing balance	<u>512,617</u>	<u>832,297</u>

Unsatisfied performance obligations

The Group provides 12 month Wrkr Platform licences and Wrkr SMSF Hub (Wrkr PAY) subscriptions to customers that are paid at commencement of the contract term. The obligations of the contracts are met over the 12 month time period. The Group also has development and implementation contracts billed based upon milestones. Contract liabilities are recognised for the value of the contracts at their commencement and recognised as revenue over the contract period as the obligations are met.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$512,617 as at 30 June 2025 (\$832,297 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2025	2024
	\$	\$
Within 12 months	<u>512,617</u>	<u>832,297</u>

Note 18. Deferred R&D government grant

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Deferred government grant	83,510	80,321
<i>Non-current liabilities</i>		
Deferred government grant	113,138	226,351
	<u>196,648</u>	<u>306,672</u>

Note 19. Borrowings

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Premium funding loan	157,926	178,791

Premium funding loan

The premium funding loan is funding of the Group's insurance policies renewed in May 2025 and has a term of 10 monthly payments, with the final payment due 14 February 2026 with an interest rate of 4.49% (2024: 5.63%). The May 2025 loan amount received was \$197,408 (2024: \$223,488).

Note 20. Lease liabilities

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	21,543	124,776
<i>Non-current liabilities</i>		
Lease liability	-	17,948
	<u>21,543</u>	<u>142,724</u>

Refer to note 27 for maturity analysis of lease liabilities.

Note 21. Convertible notes payable

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Convertible notes payable	-	83,749

Note 21. Convertible notes payable (continued)

Convertible notes

The convertible notes have a two-year term maturing on 4 October 2024, 10% pa coupon rate paid quarterly in cash and a conversion price based on 20% discount to the Company's 30-day Volume-Weighted Average Price ('VWAP') subject to a ceiling price of \$0.039 per share and a floor price of \$0.018 per share. The convertible notes were issued in 2 tranches as follows:

- (a) Tranche 1 - comprising of 2,800,000 convertible notes at an issue price of \$1 per note raising a total of \$2,800,000 which were issued on 29 September 2022; and
- (b) Tranche 2 - comprising of 500,000 convertible notes at an issue price of \$1 per note raising a total of \$500,000 which were issued on 28 November 2022 following the shareholder approval for the purpose of ASX Listing Rule 10.11 at the Company's AGM on 24 November 2022. These notes were issued to a related party, Parmms Enterprises Pty Ltd as trustee for the Parmms Investment Trust. Paul Collins is a Director of Parmms Enterprises Pty Ltd and is also a director and key management personnel of Wrkr Ltd.

The Tranche 1 notes are convertible into a maximum of up to 155,555,556 ordinary shares at the floor price of \$0.018. The actual number of ordinary shares that the Tranche 1 notes may convert into (if any) depends on the number of Tranche 1 notes that are converted (if any) and the trading price of the ordinary shares at the time of conversion.

The Tranche 2 notes are convertible into a maximum of up to 27,777,778 ordinary shares at the floor price of \$0.018. The actual number of ordinary shares that the Tranche 2 notes may convert into (if any) depends on the number of Tranche 2 notes that are converted (if any) and the trading price of the ordinary shares at the time of conversion.

The convertible notes, together with any accrued unpaid interest, will automatically convert into fully paid ordinary shares on the maturity date.

The Company, may at any time prior to maturity date, elect to redeem all or some of the convertible notes held by the noteholder. The Company must also redeem all convertible notes upon the occurrence of an insolvency event. Where a convertible note is redeemed, the Company will pay to the relevant noteholder an additional interest payment so that the total interest received by the noteholder in respect to the convertible notes is equivalent to the amount they would have received had the relevant convertible notes been held until maturity.

If a change of control event occurs, the noteholder may in its discretion elect to either convert all or some convertible notes at the convertible note floor price and/or redeem all or some convertible notes. The convertible notes will rank pari passu amongst themselves. All conversion shares will rank equally with and will carry the same rights as the existing issued fully paid ordinary shares in the Company. The convertible notes are not transferable without the prior written consent of the Company.

A convertible note carries no right to participate in any offering of securities by the Company or the right to vote at any general meeting of the Company. The convertible notes will be unsecured. If there is a reorganisation by the Company of its share capital, the rights of a noteholder in relation to conversion will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

If the Company makes a bonus issue of shares or other securities, then each noteholder upon conversion of outstanding convertible notes held by it will be entitled to receive such number of further shares or securities which the noteholder would have received if those outstanding convertible notes had been converted before the record date for the bonus issue.

The debt host contract (convertible note payable) has been measured at amortised cost and the derivative component has been measured at fair value through the profit and loss with such gains or losses presented in profit or loss as fair value movements on embedded derivatives (see note 22). As the conversion price is variable, the derivative component has been classified as a financial liability.

At an early maturity date of 19 August 2024, Wrkr converted all of its \$3,300,000 Convertible Notes into new shares at a conversion price of \$0.025. The conversion price was based on a 20% discount to the Company's 30-day Volume-Weighted Average Price ('VWAP') from the last traded price of \$0.0310 on 14 August 2024. The number of new shares issued on conversion of the Convertible Notes was 132,000,000. The new shares ranked equally with existing Wrkr shares from their date of issue.

Note 21. Convertible notes payable (continued)

The change in maturity date was documented in the Deed Poll to amend the original Convertible Note Deed Poll and approved by the Convertible Note holders and the Board. The allotment of new shares issued on conversion of the Convertible Notes was on 23 August 2024.

The interest that would have accrued from the last interest payment date of 29 June 2024 to 4 October 2024 of \$87,699 was paid in cash as directed to the Noteholders on the new maturity date of 19 August 2024.

Note 22. Derivative financial instruments

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Derivative financial instrument	-	3,972,030

Refer to note 27 for further information on financial instruments.

Refer to note 28 for further information on fair value measurement.

On initial recognition of the convertible notes payable, a derivative financial instrument of \$2,760,904 was recognised. The derivative financial instrument was subsequently measured at 30 June 2024 with changes in fair value loss of \$1,372,992 being recognised in profit or loss during the year ended 30 June 2024 and such gains or losses presented as fair value movement on embedded derivatives. As of 30 June 2025, all the convertible notes have been converted to ordinary shares.

Note 23. Employee benefits

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	847,514	593,478
Long service leave	386,194	336,726
	<u>1,233,708</u>	<u>930,204</u>
<i>Non-current liabilities</i>		
Long service leave	144,786	154,167
	<u>1,378,494</u>	<u>1,084,371</u>

Note 24. Issued capital

	2025	Consolidated		2025	2024
	Shares	2024	Shares	\$	\$
Ordinary shares - fully paid	<u>1,722,774,163</u>	<u>1,271,589,025</u>	<u>56,180,699</u>	<u>44,891,201</u>	

Note 24. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	1,271,589,025		44,891,201
Balance	30 June 2024	1,271,589,025		44,891,201
Issue of shares through share placement	23 August 2024	264,000,000	\$0.025	6,600,000
Issue of shares at fair value through conversion of convertible notes	23 August 2024	132,000,000	\$0.025	3,972,935
Issue of shares through conversion of performance rights (class C)	05 September 2024	1,750,000	\$0.018	30,699
Issue of shares through conversion of performance (class A)	05 September 2024	2,830,500	\$0.012	33,966
Issue of shares through share purchase plan	13 September 2024	47,304,638	\$0.026	1,210,999
Issue of shares through conversion of performance rights (Class B)	03 October 2024	1,100,000	\$0.022	24,200
Issue of shares through conversion of performance rights (class B)	21 October 2024	1,100,000	\$0.018	19,800
Issue of shares through conversion of performance rights (Class B)	13 December 2024	1,100,000	\$0.014	15,400
Share placement transaction costs				(464,840)
Convertible notes conversion transaction costs				(66,693)
Share purchase plan transaction costs				(86,968)
Balance	30 June 2025	<u>1,722,774,163</u>		<u>56,180,699</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Management assesses the Group's capital requirements in order to maintain an efficient overall funding structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 25. Share-based payments reserve

	Consolidated 2025 \$	2024 \$
Share option reserve	331,876	211,583
Performance rights reserve	121,467	52,354
	<u>453,343</u>	<u>263,937</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits (options and performance rights) provided to employees as part of their remuneration.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share option \$	Performance rights \$	Total \$
Balance at 1 July 2023	241,216	-	241,216
Share-based payments	120,073	52,354	172,427
Lapsed options transferred to accumulated losses	(149,706)	-	(149,706)
Balance at 30 June 2024	211,583	52,354	263,937
Share-based payments	120,293	193,178	313,471
Conversion to ordinary shares	-	(124,065)	(124,065)
Balance at 30 June 2025	<u>331,876</u>	<u>121,467</u>	<u>453,343</u>

Note 26. Dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

The Group has not paid income tax and there are no franking credits.

Note 27. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk. The Group does not use derivative financial instruments to manage risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Note 27. Financial instruments (continued)

Market risk

Foreign currency risk, price risk and interest rate risk

The Group is not exposed to any significant foreign exchange risk or price risk. The Group is exposed to significant interest rate risk that directly affects float income. In order to manage the downside risk of declining interest rate risk, management's strategy is to continue to reduce reliance on float income and focus on its transactional, licensing and onboarding revenue streams.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	510,469	-	-	-	510,469
Other payables	751,403	-	-	-	751,403
Liability for restricted client trust funds	49,330,345	-	-	-	49,330,345
<i>Interest-bearing</i>					
Premium funding loan	157,926	-	-	-	157,926
<i>Interest-bearing - fixed rate</i>					
Lease liability	21,543	-	-	-	21,543
Total non-derivatives	50,771,686	-	-	-	50,771,686

Note 27. Financial instruments (continued)

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	209,383	-	-	-	209,383
Other payables	548,374	-	-	-	548,374
Liability for restricted client trust funds	38,432,666	-	-	-	38,432,666
<i>Interest-bearing</i>					
Premium funding loan	178,791	-	-	-	178,791
<i>Interest-bearing - fixed rate</i>					
Convertible notes payable	83,749	-	-	-	83,749
Lease liability	124,776	17,948	-	-	142,724
Total non-derivatives	39,577,739	17,948	-	-	39,595,687

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Sensitivity to changes in interest rate

There is no risk of impact on the financial liabilities due to interest rate changes as the interest rates on these instruments are fixed for the term of the facilities.

Note 28. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2025				
<i>Liabilities</i>				
Derivative financial instruments	-	-	-	-
Total liabilities	-	-	-	-
Consolidated - 2024				
<i>Liabilities</i>				
Derivative financial instruments	-	3,972,030	-	3,972,030
Total liabilities	-	3,972,030	-	3,972,030

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Note 28. Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2023	2,599,038
Losses recognised in profit or loss	<u>1,372,992</u>
Balance at 30 June 2024	3,972,030
Losses recognised in profit or loss	905
Conversion to ordinary shares	<u>(3,972,935)</u>
Balance at 30 June 2025	<u><u>-</u></u>

Note 29. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	828,333	835,000
Post-employment benefits	81,850	79,200
Long-term benefits	90,990	58,919
Share-based payments	<u>198,112</u>	<u>42,856</u>
	<u><u>1,199,285</u></u>	<u><u>1,015,975</u></u>

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	<u><u>170,500</u></u>	<u><u>173,000</u></u>

Note 31. Contingent liabilities

The Group had no material contingent liabilities at 30 June 2025 or 30 June 2024.

Note 32. Related party transactions

Parent entity

Wrkr Ltd is the parent entity.

Note 32. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 34.

Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2025 \$	2024 \$
Other expenses:		
Other expenses to other related party	-	38,100

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2025 \$	2024 \$
Current payables:		
Trade payables to other related party	-	38,100

Loans to/from related parties

During 30 June 2024, 500,000 convertible notes were issued to Parmms Enterprises Pty Ltd as trustee for the Parmms Investment Trust. Paul Collins is a Director of Parmms Enterprises Pty Ltd and is also a director and key management personnel of Wrkr Ltd. As of 30 June 2025, the convertible notes have been converted to 2,000,000 ordinary shares at a conversion price of \$0.025 per share. The terms of the convertible notes are disclosed in note 21.

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2025 \$	2024 \$
Loss after income tax	(6,526,557)	(7,208,039)
Total comprehensive income	(6,526,557)	(7,208,039)

Note 33. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	2,290,991	654,708
Total assets	15,723,138	16,355,818
Total current liabilities	1,020,892	4,914,691
Total liabilities	1,374,451	7,090,848
Equity		
Issued capital	56,180,699	44,891,201
Share option reserve	331,876	211,583
Performance rights reserve	121,467	52,354
Accumulated losses	(42,285,355)	(35,890,168)
Total equity	14,348,687	9,264,970

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 34. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
ClickSuper Pty Ltd	Australia	100%	100%
Jagwood Pty Ltd	Australia	100%	100%
Payment Adviser Pty Ltd	Australia	100%	100%
Comply Path Holdings Pty Ltd	Australia	100%	100%
Comply Path Pty Ltd	Australia	100%	100%

Note 35. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(2,624,472)	(3,815,738)
Adjustments for:		
Depreciation and amortisation	2,676,753	2,781,511
Share-based payments	313,471	172,427
Transactions classified as investing and financing	(39,349)	1,105,567
Change in operating assets and liabilities:		
Increase in trade and other receivables	(722,379)	(130,616)
Decrease/(increase) in contract assets	559,492	(399,783)
Increase in trade and other payables	198,309	456,971
(Decrease)/increase in contract liabilities	(319,680)	168,220
Decrease in deferred R&D government grant - capitalisation	(110,024)	(197,132)
Increase in employee benefits	294,123	198,123
Increase in other provisions	148,355	-
Net cash from operating activities	<u>374,599</u>	<u>339,550</u>

Note 36. Non-cash investing and financing activities

	Consolidated 2025 \$	2024 \$
Shares issued on conversion of loan at fair value	3,972,935	-
Shares issued on conversion of performance rights at fair value	124,065	-
Conversion of convertible notes	(3,300,000)	-

The conversion of the convertible notes is a non-cash investing and financing activity. However, for clarification, the conversion of the convertible note was reflected in the cash flow as a reduction in borrowings and increase in cash from the issue of shares.

Note 37. Changes in liabilities arising from financing activities

Consolidated	Premium funding loan \$	Lease liabilities \$	Convertible notes \$	Total \$
Balance at 1 July 2023	199,143	-	365,497	564,640
Net cash used in financing activities	(20,352)	(62,400)	-	(82,752)
Acquisition of leases	-	200,631	-	200,631
Changes in fair values	-	-	(281,748)	(281,748)
Other changes	-	4,493	-	4,493
Balance at 30 June 2024	178,791	142,724	83,749	405,264
Net cash from/(used in) financing activities	(20,865)	(130,826)	(3,300,000)	(3,451,691)
Convertible notes exercised	-	-	3,300,000	3,300,000
Other changes	-	9,645	(83,749)	(74,104)
Balance at 30 June 2025	<u>157,926</u>	<u>21,543</u>	<u>-</u>	<u>179,469</u>

Note 38. Earnings per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of Wrkr Ltd	<u>(2,624,472)</u>	<u>(3,815,738)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,653,735,927</u>	<u>1,271,589,025</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,653,735,927</u>	<u>1,271,589,025</u>
	Cents	Cents
Basic earnings per share	(0.159)	(0.300)
Diluted earnings per share	(0.159)	(0.300)

45,000,000 share options and 12,419,500 performance rights have been excluded from the above calculation for diluted earnings per share at 30 June 2025 (2024 :45,000,000 share options, 14,300,000 performance rights and 3,300,000 convertible notes) as their inclusion would be antidilutive due to the loss for the year.

Note 39. Share-based payments

Employee Share Option Plan

Option Plan Rules

The shareholders approved the Wrkr Ltd Employee Share Option Plan ('ESOP' or 'Plan') on 25 November 2021. This Plan was adopted by the Board in 2016. The Plan is governed by the Plan rules ('Plan Rules'), a summary of which is set out below.

Persons eligible to participate in the Plan are full-time or part-time employees (including executive directors), non-executive directors and contractors and casual employees of the Group who satisfy various conditions set out in the Plan ('Eligible Persons').

The Plan was established to enable the Group to retain and attract skilled and experienced employees, contractors and directors and provide them with the motivation to make the Group more successful. The Plan is designed to support interdependence between the Company and Eligible Persons for their long-term mutual benefit.

Under the Plan, unless otherwise determined by the Board, no payment is required for the grant of options under the Plan. An offer by the Board shall specify the terms and conditions of the grant at its discretion. An Eligible Person may renounce an offer under the Plan in favour of a permitted nominee. Options granted under the Plan may not otherwise be transferred or encumbered by a participant, unless the Board determines otherwise.

Options do not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of an option carry the same rights and entitlements as other issued shares, including dividend and voting rights.

An option may be exercised, whether or not any or all applicable exercise conditions have been met, on the occurrence of a predominant control event, being, in general terms, where a person becomes owner of at least 90% of the issued ordinary share capital of the Company following an offer by the person for the whole of the issued share capital of the Company.

At its discretion, the Company will apply to ASX for official quotation of shares issued upon exercise of options granted under the Plan as long as the shares are quoted on the Official List of ASX at that time.

Note 39. Share-based payments (continued)

The Company may financially assist a person to pay any exercise price for an option, subject to compliance with the provisions of the Corporations Act 2001 and the ASX Listing Rules relating to financial assistance.

If a participant ceases to be a director, an employee or a contractor of any member of the Group due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, vested options held by the participant will automatically lapse on the date of cessation, unless the Board determines otherwise. All unvested options will lapse at the date of cessation.

If a Participant ceases to be a director, an employee or a contractor of any member of the Group for any other reason or in any other circumstances determined by the Board, vested options may be exercised by that participant in the 6 month period following the date of cessation after which those vested options will immediately lapse. All unvested options will lapse at the date of cessation.

If, in the opinion of the Board, a participant has acted fraudulently or dishonestly, the Board may determine that any option granted to that participant should lapse, and the option will lapse accordingly.

If the Company or any member of the Group has an obligation in relation to a tax liability associated with the grant or vesting of any option ('Tax Liability'), then the Company may sell a sufficient number of shares, post vesting or exercise of the option, to cover the Tax Liability. A participant may enter into alternative arrangements, if acceptable to the Board, to settle any Tax Liability.

In the event of any reconstruction of the share capital of the Company, pro rata issue, or bonus issue of shares, the number of options to which each participant is entitled and/or the exercise price of those options (as relevant) will be adjusted accordingly pursuant to the Plan.

The Board may terminate or suspend the operation of the Plan at any time. In passing a resolution to terminate or suspend the operation of the Plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all participants. On termination of the Plan, no compensation under any contract of employment, consultancy or directorship between an Eligible Person and a member of the Group will arise as a result.

The share-based expense in relation to the share option is \$120,293 for 30 June 2025 (30 June 2024: \$172,427).

Set out below are summaries of options granted under the Plan:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
27/09/2022	27/09/2026	\$0.022	45,000,000	-	-	-	45,000,000
			<u>45,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,000,000</u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
03/11/2020	03/11/2023	\$0.035	5,000,000	-	-	(5,000,000)	-
07/09/2022	07/09/2026	\$0.027	5,000,000	-	-	(5,000,000)	-
27/09/2022	27/09/2026	\$0.022	45,000,000	-	-	-	45,000,000
			<u>55,000,000</u>	<u>-</u>	<u>-</u>	<u>(10,000,000)</u>	<u>45,000,000</u>

The weighted average exercise price during the financial year was \$0.022 (2024: \$0.02).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.24 years (2024: 2.98 years).

Note 39. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
27/09/2022	27/09/2026	36,000,000	18,000,000
		<u>36,000,000</u>	<u>18,000,000</u>

Options granted under the Employee Share Option Plan Scheme

Grant Date: 27 September 2022

Number of options: 45,000,000 options

Exercise Price: Exercise price is 2.2 cents (\$0.022) per option; with the holder given the following choice:

- (i) exercise the options in the traditional manner, in which case, pay the exercise price and receive 1 ordinary share for each option exercised; or
- (ii) elect a cashless exercise alternative, in which case, the Company will only issue the number of ordinary shares as are equal in value to the positive difference between the exercise price otherwise payable for the options and then the market value of the shares at the time of exercise (determined as the volume weighted average market price of the Company's shares sold on the ASX on the 5 business days immediately prior to the exercise date).

Vesting Dates: Option vests in 3 tranches below subject to the satisfaction of the exercise conditions:

- (i) Tranche 1 will vest on 31 August 2023
- (ii) Tranche 2 will vest on 31 August 2024
- (iii) Tranche 3 will vest on 31 August 2025

Exercise Period: Exercise period begins at the relevant vesting date for each respective tranche of options and ends 4 years after the grant date.

Exercise Conditions: The Exercise Conditions for the Tranche 1 Options are satisfaction of both the following: (a) the relevant employee is employed by the Company or one of its subsidiaries as at the Tranche 1 Vesting Date; and (b) the achievement by the Company and its subsidiaries (as defined in the Corporations Act 2001) of revenues for the financial year ending 30 June 2023 (as determined in accordance with Australian Accounting Standards) of \$6,500,000 or higher. For the purposes of the above Exercise Condition, revenues do not include: (a) one-off or extraordinary revenue items; (b) revenue received in the form of government grants, allowances, rebates or other hand-outs; or (c) revenue or profit that has been 'manufactured' to achieve the performance milestone. If these Exercise Conditions are not satisfied on the Tranche 1 Vesting Date, then the Tranche 1 Options, Tranche 2 Options and Tranche 3 Options will automatically lapse on this date.

The Exercise Conditions for the Tranche 2 Options are satisfaction of both the following: (a) satisfaction of the Tranche 1 Option Exercise Conditions and vesting of the Tranche 1 Options; and (b) the relevant employee is employed by the Company or one of its subsidiaries as at the Tranche 2 Vesting Date.

If these Exercise Conditions are not satisfied on the Tranche 2 Vesting Date, then the Tranche 2 Options and Tranche 3 Options will automatically lapse on this date if they have not lapsed earlier.

The Exercise Conditions for the Tranche 3 Options are satisfaction of both the following: (a) satisfaction of the Tranche 1 Option Exercise Conditions and vesting of the Tranche 1 Options; and (b) the relevant employee is employed by the Company or one of its subsidiaries as at the Tranche 3 Vesting Date. If these Exercise Conditions are not satisfied on the Tranche 3 Vesting Date, then the Tranche 3 Options will automatically lapse on this date if they have not lapsed earlier.

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Note 39. Share-based payments (continued)

Employee Securities Incentive Plan

On 27 July 2023, the Board ratified a new Employee Securities Incentive Plan ('ESIP').

On 21 July 2023, the Company granted 12,000,000 Class A performance rights to a number of employees under the ESIP. 3,500,000 of these performance rights lapsed on 21 November 2023 upon an employee leaving the Group.

On 19 December 2023, the Company granted 3,300,000 Class B performance rights to Non-Executive Director Emma Dobson under the ESIP. The performance rights were issued on 15 January 2024.

On 12 December 2023, the Company granted 2,500,000 Class C performance rights to its staff under the ESIP.

On 18 September 2024, the Company granted 6,000,000 Class D performance rights to its staff under the Company's Employee Securities Incentive Plan ('ESIP').

The share-based expense in relation to the performance rights is \$193,178 for 30 June 2025 (30 June 2024: \$52,354).

Set out below are summaries of performance rights granted under the plan:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/07/2023	31/08/2024	\$0.000	2,830,500	-	(2,830,500)	-	-
21/07/2023	31/08/2025	\$0.000	2,830,500	-	-	-	2,830,500
21/07/2023	31/08/2026	\$0.000	2,839,000	-	-	-	2,839,000
19/12/2023	31/08/2025	\$0.000	3,300,000	-	(3,300,000)	-	-
12/12/2023	31/08/2024	\$0.000	1,750,000	-	(1,750,000)	-	-
12/12/2023	31/08/2025	\$0.000	750,000	-	-	-	750,000
18/09/2024	31/08/2025	\$0.000	-	2,933,334	-	-	2,933,334
18/09/2024	31/08/2026	\$0.000	-	1,533,333	-	-	1,533,333
18/09/2024	31/08/2027	\$0.000	-	1,533,333	-	-	1,533,333
			<u>14,300,000</u>	<u>6,000,000</u>	<u>(7,880,500)</u>	<u>-</u>	<u>12,419,500</u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/07/2023	31/08/2024	\$0.000	-	3,996,000	-	(1,165,500)	2,830,500
21/07/2023	31/08/2025	\$0.000	-	3,996,000	-	(1,165,500)	2,830,500
21/07/2023	31/08/2026	\$0.000	-	4,008,000	-	(1,169,000)	2,839,000
19/12/2023	31/08/2025	\$0.000	-	3,300,000	-	-	3,300,000
12/12/2023	31/08/2024	\$0.000	-	1,750,000	-	-	1,750,000
12/12/2023	31/08/2025	\$0.000	-	750,000	-	-	750,000
			<u>-</u>	<u>17,800,000</u>	<u>-</u>	<u>(3,500,000)</u>	<u>14,300,000</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.01 years.

Note 39. Share-based payments (continued)

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Vesting condition	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/09/2024	31/08/2025	\$0.042	\$0.000	94.00%	-	3.83%	\$0.0300
18/09/2024	31/08/2026	\$0.042	\$0.000	90.00%	-	3.45%	\$0.0300
18/09/2024	31/08/2027	\$0.042	\$0.000	91.00%	-	3.38%	\$0.0300

Performance rights granted under the Employee Securities Incentive Plan

Grant Date:	21 July 2023
Number of options:	8,500,000 class A performance rights
Exercise Price:	Exercise price nil
Vesting Dates:	Class A performance right vests in 3 tranches below subject to the satisfaction of the market and non-market conditions: (i) Tranche 1 - 2,830,500 rights will vest on 31 August 2024 (ii) Tranche 2 - 2,830,500 rights will vest on 31 August 2025 (iii) Tranche 3 - 2,839,500 rights will vest on 31 August 2026
Exercise Period:	Exercise period begins at the relevant vesting date for each respective tranche of rights and ends 4 years after the grant date.
Exercise Conditions:	Tranche 1 class A performance rights vests through the satisfaction of both the following: (i) market conditions - the achievement of a minimum Company share price of \$0.03 by 31 August 2024 (based on the 20 day VWAP preceding this date). (ii) non-market conditions: -The employee is employed by the Company or one of its subsidiaries as at the Tranche 1 Vesting Date; -Achievement of FY24 EBITDA of (\$1m); and -The successful implementation of the Wrkr One Platform with customers able to acquire and subscribe to the service. Tranche 2 class A performance rights vests through the satisfaction of the following non-market conditions: - Satisfaction of the Tranche 1 market and non-market vesting conditions; and -The employee is employed by the Company or one of its subsidiaries as at the Tranche 2 Vesting Date. Tranche 3 class A performance rights vests through the satisfaction of the following non-market conditions: - Satisfaction of the Tranche 1 market and non-market vesting conditions; and -The employee is employed by the Company or one of its subsidiaries as at the Tranche 3 Vesting Date.

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Note 39. Share-based payments (continued)

Grant Date:	19 December 2023
Number of options:	3,300,000 class B performance rights
Exercise Price:	Nil
Vesting Dates:	Class B performance right vests in 3 tranches below subject to the satisfaction of the market and non-market conditions: (i) Tranche 1 - 1,100,000 rights (ii) Tranche 2 - 1,100,000 rights (iii) Tranche 3- 1,100,000 rights
Exercise Period:	Exercise period begins at the relevant vesting date for each respective tranche of options and ends 2 years after the grant date.
Exercise Conditions:	Tranche 1 class B performance rights vest through the satisfaction of both the following: (i) market conditions -the achievement by the Company of a market capitalisation of at least \$45m for a continuous period of twenty (20) trading days. (ii) non-market conditions- the individual is a Director of the Company at each respective Vesting Date. Tranche 2 class B performance rights vest through the satisfaction of both the following: (i) market conditions - the achievement by the Company of a market capitalisation of at least \$65m for a continuous period of twenty (20) trading days. (ii) non-market conditions- the individual is a Director of the Company at each respective Vesting Date. Tranche 3 class B performance rights vest through the satisfaction of both the following: (i) market conditions - the achievement by the Company of a market capitalisation of at least \$90m for a continuous period of twenty (20) trading days. (ii) non-market conditions- the individual is a Director of the Company at each respective Vesting Date.
Grant Date:	12 December 2023
Number of options:	2,500,000 class C performance rights
Exercise Price:	Nil
Vesting Dates:	Class A performance right vests in 3 tranches below subject to the satisfaction of the market and non-market conditions: (i) Tranche 1 - 1,750,000 rights will vest on 31 August 2024 (ii) Tranche 2 - 750,000 rights will vest on 31 August 2025
Exercise Period:	Exercise period begins at the relevant vesting date for each respective tranche of rights and ends 2 years after the grant date.
Exercise Conditions:	Tranche 1 class C performance rights vests through the satisfaction of both the following: (i) market conditions - the achievement of a minimum Company share price of \$0.03 by 31 August 2024 (based on the 20 day VWAP preceding this date). (ii) non-market conditions: -The employee is employed by the Company or one of its subsidiaries as at the Tranche 1 Vesting Date; -Achievement of FY24 EBITDA of (\$1m); and -The successful implementation of the Wrkr One Platform with customers able to acquire and subscribe to the service. Tranche 2 class C performance rights vests through the satisfaction of the following non-market conditions: - Satisfaction of the Tranche 1 market and non-market vesting conditions; and -The employee is employed by the Company or one of its subsidiaries as at the Tranche 2 Vesting Date.

Note 39. Share-based payments (continued)

Grant Date:	18 September 2024
Number of options:	6,000,000 class D performance rights
Exercise Price:	Nil
Vesting Dates:	Class A performance right vests in 3 tranches below subject to the satisfaction of the market and non-market conditions: (i) Tranche 1 - 2,933,334 rights will vest on 31 August 2025 (ii) Tranche 2 - 1,533,333 rights will vest on 31 August 2026 (iii) Tranche 3 - 1,533,333 rights will vest on 31 August 2027
Exercise Period:	Exercise period begins at the relevant vesting date for each respective tranche of rights and ends 2 years after the grant date.
Exercise Conditions:	Tranche 1 class D performance rights vests through the satisfaction of both the following: (a) The employee is employed by the Company or one of its subsidiaries as at the Tranche 1 Vesting Date; and (b) The market share price of an ordinary share of the Company (as calculated below) is equal to or greater than \$0.04.

For the purposes of the (b) condition above, the market share price is the volume weighted average price per share traded in ASX over the 20 trading days during which shares are actually traded immediately preceding the Tranche 1 Vesting date.

If these conditions are not satisfied on the Tranche 1 Vesting date, then the Tranche 1, Tranche 2 and Tranche 3 performance rights will automatically lapse on this date.

Tranche 2 class D performance rights vests through the satisfaction of the following non-market conditions:

- (a) The satisfaction of Tranche 1 vesting conditions and vesting of the Tranche 1 performance rights; and
- (b) The relevant employee is employed by the Company or one of its subsidiaries as at the Tranche 2 Vesting date.

If these vesting conditions are not satisfied on the Tranche 2 Vesting date, then the Tranche 2 and Tranche 3 performance rights will automatically lapse on this date.

Tranche 3 class D performance rights vests through the satisfaction of the following non-market conditions:

- (a) The satisfaction of Tranche 1 vesting conditions and vesting of the Tranche 1 performance rights; and
- (b) The relevant employee is employed by the Company or one of its subsidiaries as at the Tranche 3 Vesting date.

If these vesting conditions are not satisfied on the Tranche 3 Vesting date, then the Tranche 3 performance rights will automatically lapse on this date.

Note 40. Events after the reporting period

On 8 August 2025, Wrkr successfully completed a \$15,000,000 placement of approximately 166,666,667 new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.09 per new share ("Placement Price"). The Placement Price represents a:

- 6.3% discount to the last traded price of A\$0.096 on 6 August 2025
- 11.0% discount to the 15-day VWAP of \$0.1011 to 6 August 2025

On 14 August 2025, new shares offered under the placement were settled.

Note 40. Events after the reporting period (continued)

The Funds raised under the Placement will be used for the following:

- (1) Subject to successful negotiations:
 - Increase resource capacity to prepare to concurrently onboard the MUFG Retirement Solutions remaining Super Funds seeking Payday Super compliance by 1 July 2026; and
 - Fund the implementation of Cloud Payrolls seeking supplier changes to meet the new requirements of Payday Super and manage costs of increased transaction volumes expected.
- (2) Develop Wrkr's solution, sales and support capability to serve current users of the ATO Small Business Clearing House ("SBHC") as it is decommissioned.
- (3) Fund the integration costs of a potential 'bolt on' acquisition that provides value accretive compliance moments, or alternatively accelerate the internal development of this capability in readiness for employer SaaS subscriptions.
- (4) Support working capital.
- (5) Cover the costs associated with the Placement offer.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Entity Name	Entity type	Place formed/ incorporated	% of share capital held	Tax residency Australian or foreign	Tax residency Foreign jurisdiction
Wrkr Ltd	Body corporate	Australia	n/a	Australian	n/a
ClickSuper Pty Ltd	Body corporate	Australia	100	Australian	n/a
Jagwood Pty Ltd	Body corporate	Australia	100	Australian	n/a
Payment Adviser Pty Ltd	Body corporate	Australia	100	Australian	n/a
Comply Path Holdings Pty Ltd	Body corporate	Australia	100	Australian	n/a
Comply Path Pty Ltd	Body corporate	Australia	100	Australian	n/a

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Emma Dobson
Non-Executive Chair

21 August 2025
Sydney

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Independent Auditor's Report

To the Members of Wrkr Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Wrkr Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter**How our audit addressed the key audit matter****Impairment of intangible assets – Note 15**

The Group has recognised intangible assets from a prior business combination and continues to capitalise software and development costs.

AASB 136 *Impairment of Assets* requires entities to perform an annual impairment test on goodwill and all intangible assets with an indefinite useful life. In principle, an asset is impaired when an entity cannot recover the carrying value of that asset on the balance sheet, either through using it or selling it.

The Group has utilised a fair value less cost of disposal method to estimate the recoverable amount of intangible assets. This method involves the preparation of a valuation model that incorporates a discounted cash flow model.

The requirements of this model are set out within AASB 13 *Fair Value Measurement*. Due to the significant judgements and estimation involved in determining the recoverable amount, and use of unobservable inputs, we have determined this to be a key audit matter.

Our procedures included, amongst others:

- Assessing management's determination of the Group's cash-generating units (CGUs) based on our understanding of how management monitors the entity's operations and makes decisions about the groups of assets that generate independent cash inflows;
- Reviewing the impairment model for compliance under AASB 13 and AASB 136;
- Verifying the mathematical accuracy of the underlying model calculations and assessing the appropriateness of the methodologies applied;
- Reviewing the key inputs of the model and corroborating key assumptions against supporting documentation with a focus on the revenue growth assumptions and any expenses incurred to support that growth;
- Engaging with our internal valuation specialists to assess the appropriateness of the impairment model and associated discount rate;
- Performing sensitivity analysis on the significant inputs and assumptions made by management in preparing the valuation; and
- Assessing the adequacy of disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 10 to 18 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Wrkr Ltd, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

R J Isbell
Partner – Audit & Assurance

Sydney, 21 August 2025

The shareholder information set out below was applicable as at 15 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over unissued ordinary shares		Performance rights over unissued ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	20	-	-	-	-	-
1,001 to 5,000	18	-	-	-	-	-
5,001 to 10,000	56	0.03	-	-	-	-
10,001 to 100,000	534	1.38	-	-	1	6.00
100,001 and over	511	98.59	6	100.00	5	94.00
	<u>1,139</u>	<u>100.00</u>	<u>6</u>	<u>100.00</u>	<u>6</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	261,115,625	13.82
GJB CONSULTING PTY LTD G & F BRASACCHIO FAMILY A/C	260,805,743	13.80
UNLOCKED INVESTMENTS PTY LTD UNLOCKED INVESTMENTS UNIT AC	161,229,501	8.53
VALEBARK PTY LTD THE SCULLY INVESTMENT A/C	112,000,000	5.93
DIGITAL NICHE INVESTMENTS PTY LIMITED DIGITAL NICHE INVESTMENT A/C	96,737,700	5.12
STARMAY SUPERANNUATION PTY LIMITED STARMAY COLIN SCULLY A/C	94,222,694	4.99
STARMAY SUPERANNUATION PTY LIMITED STARMAY DON SHARP A/C	76,010,055	4.02
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	63,947,701	3.38
PEPLON NOMINEES PTY LTD	59,326,045	3.14
BOND STREET CUSTODIANS LIMITED SALTER - D79836 A/C	58,700,000	3.11
PARMMS ENTERPRISES PTY LTD PARMMS INVESTMENT A/C	36,666,667	1.94
MR ANDREW BLAIR	30,000,000	1.59
CITICORP NOMINEES PTY LIMITED	28,283,364	1.50
STARMAY SUPERANNUATION PTY LIMITED STARMAY ROBYN SCULLY A/C	24,115,916	1.28
MRS SAMANTHA BLOOM	20,493,025	1.08
PT MORAN PTY LTD PT MORAN PTY LTD SF A/C	13,188,542	0.70
NETWEALTH INVESTMENTS LIMITED WRAP SERVICES A/C	11,599,630	0.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,519,916	0.61
UBS NOMINEES PTY LTD	11,093,244	0.59
MR ALEXANDER BENNETT	10,500,499	0.56
	<u>1,441,555,867</u>	<u>76.30</u>

Substantial holders

Set out below are the names of substantial holders in the Company and the number of equity securities in which each substantial holder and the substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company:

	Ordinary shares Number held
Colin Scully, Robyn Scully and Valebark Pty Ltd	306,348,665
Trent Lund, Unlocked Investments Pty Ltd, Digital Niche Investments Pty Ltd and Digital Niche Holdings Pty Ltd	260,805,743
Giuseppe Brasacchio and GJB Consulting Pty Ltd	260,805,743
Donald Sharp	194,348,665
Starmay Superannuation Pty Ltd	194,348,665

* The above positions reflect the latest substantial holding notices given to the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities with voting rights.

The unquoted options and the performance rights do not have voting rights.

General

There is no current on-market buy-back for the Company's securities.

There have been no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act 2001 (Cth) which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Directors	Emma Dobson - Non-Executive Director and Chair Paul Collins - Non-Executive Director Trent Lund - Chief Executive Officer and Managing Director Duncan McLennan - Non-Executive Director
Company secretary	Jillian McGregor
Registered office	Suite 1, Level 3 104-112 Commonwealth Street Surry Hills, NSW 2010
Share register	Boardroom Pty Limited ABN: 14 003 209 836 Level 8, 210 George St Sydney NSW 2000 Tel: 1300 737 760 (within Australia) Tel: +61 2 9290 9600 (outside Australia)
Auditor	Grant Thornton Audit Pty Ltd Level 17 383 Kent Street Sydney NSW 2000
Solicitors	Marque Lawyers Level 4 343 George St Sydney NSW 2000
Stock exchange listing	Wrkr Ltd shares are listed on the Australian Securities Exchange (ASX code: WRK)
Website	https://wrkr.com.au/
Corporate Governance Statement	The directors and management are committed to conducting the business of Wrkr Ltd in an ethical manner and in accordance with the highest standards of corporate governance. Wrkr Ltd adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board at the same time as the Annual Report and can be found at: https://wrkr.com.au/wp-content/uploads/2025/08/Wrkr-Corporate-Governance-Statement-FY2025-final-combined.pdf



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