



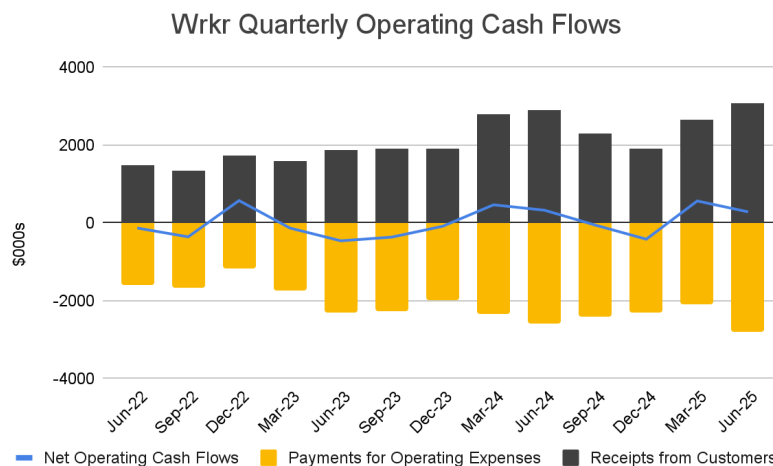
Quarterly Activity Report - Q4 FY25

Thursday, 24 July 2025

Strong Momentum and Strategic Investments Position Wrkr for Future Growth

Wrkr Ltd (ASX: WKR, Wrkr or Company) is pleased to provide its Appendix 4C and Quarterly Activity Report for the quarter ended 30 June 2025. The quarter has been marked by significant commercial successes, key technology advancements, and strategic strengthening of our operational capabilities, laying a robust foundation for future revenue growth and market penetration.

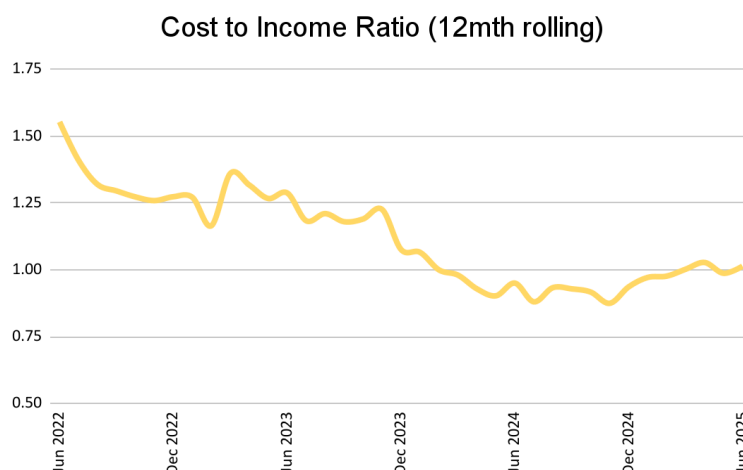
Q4 FY25 Financial Highlights



- **FY25 positive cash flows from operating activities:**
(\$373k FY25; \$340k FY24)
 - Wrkr has achieved positive operating cash flows for a second consecutive year since it was listed in 2016 driven by:
 - Delivery of development and implementation milestones under its MUFG agreements for the adoption of Wrkr's digital platform, and completion of both the REST pilot and Hong Kong ORSO scheme solution;
 - 100% retention of its Platform as a Service (PaaS) customers with all contracts resulting in a revenue increase due to CPI increases or renegotiation on renewal;
 - Existing Wrkr PAY transactional revenues remained consistent YoY;
 - \$0.4m increase in float income due to an increased amount (\$) processed through the clearing house;
 - 17% growth in SMSF Hub revenues;



- The operating cash flow position was affected by overdue invoices of \$399k at 30 June for invoices relating to development work completed and implementation milestones reached in Q4
 - Continued tight management of costs to deliver on contractual obligations balanced with investment in strategies to secure the longer term growth of the business;
 - Wrkr increased its headcount by 20 employees and full time contractors in the year with a headcount of 62 at 30 June 2025.
- Capital investment of \$3.5m has been made in the year to ready the Wrkr Platform for the introduction of PayDay Super reforms and ensure efficiency in scaling the operations of the platform as REST and Australian Super onboard their employers. Investment has also been made into strengthening the security of the platform as well as into the API first strategy that is aimed to position Wrkr to take advantage of pipeline opportunities with Digital Service Providers.
 - **Q4 FY25 cash movements:**
 - Cash receipts from customers improved by 14% on the prior quarter and 6% on Q4 FY24;
 - Wrkr continued to invest in additional resources in Q4, bringing on 4 engineers, a quality assurance analyst and a business solutions architect. These roles are seen as essential to executing Wrkr's strategy, recently signed contract obligations and future pipeline. Additional resources are expected to be required to deliver on the current pipeline in FY26;
 - There has been a reclassification in Q4 of cash that was received for a Payroll Tax refund of \$71k that was incorrectly classified to government incentives in Q3. This has been reflected in staff costs in Q4.



*Based on unaudited figures. Excludes interest, depreciation & amortisation, capitalised costs, cost of employee share schemes, costs relating to changes in share capital, impairment of patents, convertible notes costs, and the fair value movement of the convertible notes embedded derivative.



- With a cash balance of \$5.7m Wrkr continues to focus on investing for growth and carefully managing costs.

Business Update

Business Update: April - June 2025 Quarter Highlights

The June 2025 quarter saw Wrkr realise our near-term strategic goals from our substantial technology investment and dedicated market efforts. We are delighted to report significant progress across our key strategic pillars:

Market Expansion & Commercial Success:

- **Australian Super:** Achieved a significant tender and commercial success with Australian Super, a landmark partnership that underscores the strength and scalability of the Wrkr platform for large-scale superannuation funds.
- **Rest Super:** Successfully completed a pilot program with Rest Super, receiving highly positive customer experience feedback. This pilot is a crucial step towards broader engagement and onboarding.
- **Hong Kong Pensions:** Our innovative pensions platform for MUFG and HSBC is now live in Hong Kong, marking a significant international expansion and demonstrating our capability to deliver complex solutions in diverse regulatory environments.
- **API Team & Integrations:** Our dedicated API team has accelerated key integrations for major enterprise resource planning (ERP) systems, including Workday and SAP. We are pleased to report that early clients are already being onboarded ahead of the critical PayDay Super commencement date, highlighting efficient execution.

Platform Development & Innovation (Build):

- **Enhanced Security & Compliance:** We have invested in new 'Know Your Customer' (KYC) capabilities and robust anti-fraud identity checks. These enhancements are crucial for safeguarding our customers and ensuring compliance with evolving regulatory standards.
- **Operational Automation:** Significant progress has been made in automating the Wrkr platform, specifically designed to accelerate the onboarding process for new superannuation funds. This automation will enhance efficiency and support rapid scaling.

Organisational Strengthening (Team):

- **Delivery Capability:** We have strategically strengthened our capability to deliver on our current contracted commitments and maintain high service standards.
- **Board Appointment:** A new director, Duncan McLennan, has been appointed to the Wrkr Board, bringing valuable financial assurance and governance expertise to support our strategic objectives and growth trajectory.



EBITDA Outlook for FY25:

Wrkr is immensely proud to be partnering with industry leaders such as MUFG Retirement Solutions, AustralianSuper and Rest Super alongside our existing customers such as Australian Retirement Trust. These significant projects are anticipated to deliver substantial revenue in FY26 and beyond.

While we had initially anticipated onboarding a large fund earlier in FY25, our strong and growing sales pipeline, coupled with the approaching PayDay Super commencement date, led Wrkr to make a strategic decision to continue material investment into the Wrkr platform throughout FY25. This proactive investment has resulted in certain costs being brought forward ahead of their corresponding revenue generation.

Despite tight cost management, this strategic investment means Wrkr anticipates an EBITDA net loss for FY25. This is a deliberate and necessary investment to ensure the platform is robust, scalable, and prepared to onboard the substantial new client volumes expected. The trust fund reconciliation project mentioned in our March 2025 Quarterly Report has been completed and the liability for client trust funds includes a non-material provision for historical settlement differences. FY26 will continue to see material investment as we focus on implementing Australian Super, bringing on additional REST employers, and transitioning MUFG Retirement Solutions' other smaller funds prior to the commencement of PayDay Super.

We remain confident that these strategic investments are critical for securing long-term growth, market leadership, and delivering significant shareholder value as we capitalise on the substantial opportunities presented by the digital transformation of the superannuation industry.

Other

The cash expenditure incurred on the operating activities of the business in the quarter is summarised as follows:

- \$1,659k Staff costs
- \$759k Administration and corporate costs
- \$360k Operating costs
- \$3k Finance Costs
- \$3k Advertising and marketing

As required to be disclosed under ASX Listing Rules, payments to related parties in the current quarter amounted to \$43k. This amount is shown in Appendix 4C under Section 6. Payments to related parties of the entity and their associates relate to directors' fees.



Wrkr's Chief Executive Officer (Trent Lund) and Chief Financial Officer (Karen Gilmour) will host an investor webinar on Monday, 28 July, at 10am (Sydney time) to discuss the quarterly reports. To register for the webinar, please see the details at the end of this document.

This Quarterly Activity Report and the attached Appendix 4C (Quarterly Cash Flow report) have been authorised by the Board of Wrkr.

For further information, please contact:

Trent Lund
CEO
E: trent.lund@wrkr.com.au

Webinar Details:

Topic: Wrkr Q4 FY2025 Quarterly Update

When: 28 July, 2025 10:00 AM Canberra, Melbourne, Sydney

Please click the link below to join the webinar:

<https://us06web.zoom.us/j/81237506378?pwd=bnTjtLMJk1HVApkt3h2HOFgc8othbS.1>

Passcode: **719718**

You are invited to a Zoom webinar!

When: Jul 28, 2025 10:00 AM Canberra, Melbourne, Sydney

Topic: FY2025 Q4 Results and Outlook



About Wrkr Ltd.

Wrkr Ltd (Wrkr) (ASX: WRK) is an Australian financial technology company founded and listed on the ASX in 2016.

Wrkr provides compliance and payment software solutions to create efficiencies for Superfunds, payroll service providers and both large and small Australian employers.

The company has three core offerings:

- **Wrkr PLATFORM**, a modern cloud-based compliance platform for handling messaging with ATO (SuperStream, STP 2.0, PEPPOL, SBR and State authorities) and orchestrating payment processing for worker pay and super contributions for Fund Administrators
- **Wrkr PAY**, a superannuation gateway and clearinghouse and payment handling solution for processing of employee pay and super contributions for Payrolls and Superfunds. This product includes Wrkr SMSF Hub providing ATO messaging and contributions compliance for SMSFs
- **Wrkr READY**, a white-label employee onboarding solution to manage the compliant onboarding of full-time and casual workers

The information provided in this announcement is accurate as of the publication date and may be subject to change. It is noted that the financial results included in this announcement are unaudited and may be subject to change.

Investors should be aware that certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP' financial measures within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information / non-GAAP financial measures include EBITDA and EBIT. The Company believes the non-IFRS financial information / non-GAAP measures provide useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

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 Wrkr Ltd 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, Wrkr Ltd assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, Wrkr Ltd 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 Wrkr Ltd's ASX announcements and releases.

Appendix 4C

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

Name of entity

Wrkr Ltd

ABN

50 611 202 414

Quarter ended ("current quarter")

30 Jun 2025 (Quarter 4)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		3,080	9,923
1.2 Payments for			
(a) research and development			
(b) product manufacturing and operating costs		(360)	(1,549)
(c) advertising and marketing		(3)	(44)
(d) leased assets			
(e) staff costs		(1,659)	(6,336)
(f) administration and corporate costs		(759)	(2,024)
1.3 Dividends received (see note 3)			
1.4 Interest received		59	254
1.5 Interest and other costs of finance paid		(3)	(108)
1.6 Income taxes paid			
1.7 Government grants and tax incentives		(71)	257
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities		284	373
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) businesses			
(c) property, plant and equipment		(33)	(109)
(d) investments		(1,367)	(3,479)
(e) intellectual property			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,400)	(3,588)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		11,111
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(652)
3.5	Proceeds from borrowings	197	197
3.6	Repayment of borrowings	(39)	(3,518)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(33)	(131)
3.10	Net cash from / (used in) financing activities	125	7,007

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,720	1,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	284	373
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,400)	(3,588)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	125	7,007
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,729	5,729

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	36	60
5.2	Call deposits	5,693	6,660
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,729	6,720

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	158	158
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	0	0
7.5	Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Loan Facilities
\$197,407.67 Premium Funding Agreement
 Lender: Elantis Premium Funding
 Insurance Premium Funding
 First Instalment Date 14/05/2025
 Last Instalment Date 14/02/2026
 Flat Interest Rate 4.49%
Balance payable at 30 June 2025 \$157,926.13

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	284
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,729
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	5,729
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
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8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.