



Wednesday 28 August 2024

## **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 2024 are attached.

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

### **For enquiries:**

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Chief Executive Officer  
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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.

Wrkr Ltd ACN 611 202 414  
Suite 1, Level 3, 104-112 Commonwealth Street, Surry Hills, NSW 2010  
wrkr.com.au

## 1. Company details

Name of entity:	Wrkr Ltd
ABN:	50 611 202 414
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	45.9% to	9,593,555
Loss from ordinary activities after tax attributable to the owners of Wrkr Ltd	down	8.6% to	(3,815,738)
Loss for the year attributable to the owners of Wrkr Ltd	down	8.6% to	(3,815,738)

### 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 \$3,815,738 (30 June 2023: \$4,172,908).

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	(0.27)	(0.01)

The net tangible assets calculation includes rights-of-use assets of \$117,035 (2023: \$nil) and the corresponding lease liabilities of \$142,724 (2023: \$nil).

## 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.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

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

Not applicable.

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## 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.

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## 11. Attachments


*Details of attachments (if any):*

The Annual Report of Wrkr Ltd for the year ended 30 June 2024 is attached.

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## 12. Signed

As authorised by the Board of Directors

Signed  \_\_\_\_\_

Date: 28 August 2024

Emma Dobson  
Non-Executive Chair  
Sydney



Wrkr Ltd  
ACN: 611 202 414  
ASX Code WRK

# Financial Report for the year ended 30 June 2024



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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 2024.

This year has seen increased activity across the compliance landscape as we move nearer to PayDay Super reforms, as well as increasing pressure on the payroll landscape with industry-wide challenges of underpayments and increased reforms covered under the 'Closing Loopholes' legislation. Regulatory change has been a strong catalyst for activity for Wrkr and our Partners, generating significant growth in our opportunity pipeline. The team at Wrkr have risen to the opportunity and strengthened the market brand while focusing on achieving a healthy balance between cost management, growth, innovation and quality.

The management team at Wrkr have met the business objectives for FY2024 and set a strong pathway forward for FY2025. There have been many notable highlights for FY2024:

### **Market Activity & Revenue**

- Operating revenue of \$9.6m, a 45% increase on FY23 (\$6.6m)
- Positive EBITDA of \$0.5m, representing the first time WRKR has achieved a positive EBITDA since WRKR was listed in 2016
- Extension of 2 years to the Australian Retirement Trust's Beam platform (Precision) master services agreement with a 25% increase in pricing on licence, support & maintenance and services fees from prior terms
- Selected by MUFG Retirement Solutions (formerly Link Group) to underpin contributions and employer experience for their Hong Kong offering
- Moved to pre-production build for Rest Superannuation under the MUFG Retirement Solutions Master Services Agreement
- Continued customer growth of our Wrkr SMSF Hub, serving over 25,000 users and contributing over \$0.8m in SaaS revenue

### **Investment in Technology**

- Full integration to MUFG Retirement Solutions Aaspire(™) administration platform and the MUFG Retirement Solutions support infrastructure & processes
- Development of Pension functionality to extend the Wrkr Platform to international jurisdictions with specific support for ORSO and eMPF in Hong Kong
- Completion of the Fund brandable 'Industry Solution' platform with MUFG Retirement Solutions
- Completed integration with Transmit Security, positioning Wrkr for a differentiated offering on user security and fraud prevention
- Continued investments in our cyber posture through increased monitoring and real-time compliance, achieving SOCII compliance across the Wrkr architecture.

### **Invested in our Talent**

- Continued to strengthen our full-time, on-shore talent across Product, Engineering and Cyber Security
- Added key talent to our employee performance incentive plan linked to the delivery of our business strategy

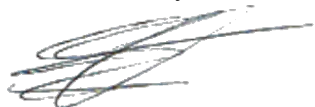
Wrkr proudly serves approximately 2.9 million working Australians directly and through intermediaries, 4 APRA Funds, 29 Payrolls, over 70,000 employers, 25,000 Trustees and over 500 Advisors & Intermediaries. Our revenue streams come from enabling regulated compliance moments, so we remain resilient to discretionary spending challenges. This base of regulated compliance moments continues to grow. It will continue to provide a solid platform to underpin our transition to higher-value compliance moments across the hire-to-retire lifecycle.

Wrkr's goal is to capitalise on our product investments and partnerships to move towards positive cash flows in FY2026. In FY25, Wrkr will focus on our opportunities for onboarding new Funds and Human Resource Management Software (HRMS) providers to increase our annual recurring revenue as a percentage of total revenue. We will also continue positioning ourselves to upsell our broader compliance services across employee onboarding, pay and superannuation.

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'd like to thank our shareholders for their ongoing support.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Emma Dobson', with a fluid, cursive style.

Emma Dobson  
Non-Executive Chair

A handwritten signature in dark ink, appearing to read 'Trend Lund', with a fluid, cursive style.

Trend Lund  
Chief Executive Officer

28 August 2024  
Sydney

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 2024.

### 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  
Randolf Clinton - Non-Executive Director

### 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 payment processing patents in the USA.

### Dividends

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

### Review of operations

The loss for the Group after providing for income tax amounted to \$3,815,738 (30 June 2023: \$4,172,908).

The Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA') for the year ended 30 June 2024, was a net profit of \$513,384 compared to net loss for the year ended 30 June 2023 of \$1,558,236. 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. The directors consider EBITDA to reflect the core earnings of the Group. The following table summarises key reconciling items between statutory profit after tax and EBITDA.

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax benefit	(3,815,738)	(4,172,908)
Add: Finance costs	77,670	96,837
Add: Capital raise costs	150,000	-
Less: Interest revenue	(53,051)	(95,889)
Less: Fair value movement on embedded derivatives	1,372,992	(161,866)
Earnings Before Interest and Tax, ('EBIT')	<u>(2,268,127)</u>	<u>(4,333,826)</u>
Add: Depreciation and amortisation	<u>2,781,511</u>	<u>2,775,590</u>
EBITDA	<u><u>513,384</u></u>	<u><u>(1,558,236)</u></u>

The directors consider that the Group will continue as a going concern, as explained in note 2 to the financial statements.

### **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') Funds and self-managed super funds ('SMSFs') 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 highly 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 highly 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.

### **Significant changes in the state of affairs**

The Board adopted a new Employee Securities Incentive Plan ('ESIP') on 27 July 2023. A number of employees, and the Chairperson, have been invited to participate in the ESIP. The total number of performance rights granted between the adopting of the ESIP and 30 June 2024 was 17,800,000. 3,500,000 of these performance rights lapsed on 21 November 2023 upon an employee leaving the Group. All employees accepted the invitation on or before 12 December 2023. The Chairperson accepted the invitation on 15 January 2024.

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 19 August 2024, Wrkr successfully completed a A\$6,600,000 million 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 represents 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

The settlement of new shares offered under the placement was Thursday 22 August 2024.

Wrkr is also conducting a non-underwritten Share Purchase Plan ('SPP') to give existing eligible shareholders an opportunity to participate in the capital raising. Under the SPP, approximately 19.5 million new shares will be offered to existing eligible shareholders at an offer price of \$0.0256 per new share targeting to raise up to approximately \$0.5 million. The offer price of \$0.0256 is 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 announcement of the result of the SPP is expected to be announced on 12 September 2024.

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.

The funds raised under the Placement and the SPP will be used predominantly for the following:

- Strengthen the Company'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.

No other matter or circumstance has arisen since 30 June 2024 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 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:	2,666,667 ordinary shares
Interests in options:	None
Interests in rights:	3,300,000 interest in class B performance rights

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: 259,633,868 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

Interests in shares: 64,545,941 ordinary shares  
Interests in options: None  
Interests in rights: None

Name: Randolph Clinton  
Title: Non-Executive Director  
Experience and expertise: Randolph 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  
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 (Cth), 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 2024, 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	17	19	1	1	6	6
Trent Lund	18	19	1	1	6	6
Paul Collins	19	19	1	1	6	6
Randolf Clinton	19	19	1	1	6	6

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 bonuses 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 38.

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 bonuses paid 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 2024, the Group did not engage any remuneration consultants to review its remuneration policies.

#### *Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')*

At the 16 November 2023 AGM, 99.72% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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:

	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

	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
2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Emma Dobson	110,000	-	-	11,550	-	6,779	128,329
Paul Collins	60,000	-	-	6,300	-	-	66,300
Randolf Clinton	60,000	-	-	6,300	-	-	66,300
<i>Executive Directors:</i>							
Trent Lund	289,250	-	-	27,500	16,729	-	333,479
<i>Other Key Management Personnel:</i>							
Karen Gilmour	222,499	-	-	23,362	15,652	20,214	281,727
	741,749	-	-	75,012	32,381	26,993	876,135

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<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: Randolph Clinton  
Title: Non-Executive Director  
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: \$240,000 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 2024.

#### 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	27/09/2022	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 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Revenue from continuing operations	9,593,555	6,575,048	4,597,852	2,031,560	1,426,490
Loss after income tax	(3,815,738)	(4,172,908)	(4,346,885)	(3,788,972)	(3,666,012)

### 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
<b>Ordinary shares</b>					
Emma Dobson	2,666,667	-	-	-	2,666,667
Trent Lund	259,633,868	-	-	-	259,633,868
Paul Collins	44,545,941	-	-	-	44,545,941
Randolf Clinton	59,326,045	-	-	-	59,326,045
	<u>366,172,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,172,521</u>

#### 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
<b>Options over ordinary shares</b>					
Emma Dobson*	5,000,000	-	-	(5,000,000)	-
Karen Gilmour	10,000,000	-	-	-	10,000,000
	<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>	<u>10,000,000</u>

\* These options were granted under the Company's Employee Share Option Plan and have an exercise price of \$0.027 and expiry date of 7 September 2026. Approval for the grant of these options was obtained under ASX listing rule 10.14. These options expired as the share price vesting conditions were not satisfied as at 30 June 2024.

#### 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	Vested	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
	-	3,300,000	-	-	3,300,000

\* 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 and remain on issue as at 30 June 2024. 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 2024 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	31/08/2024	\$0.000	2,833,333
21/07/2023	31/08/2025	\$0.000	2,833,333
21/07/2023	31/08/2026	\$0.000	2,833,334
19/12/2023	31/08/2025	\$0.000	3,300,000
12/12/2023	31/08/2024	\$0.000	1,250,000
12/12/2023	31/08/2025	\$0.000	1,250,000
			<u>14,300,000</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

There were no ordinary shares of Wrkr Ltd issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

### 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

Details of the amounts paid or payable to the auditor for audit and non-audit services provided are detailed in note 30 of the financial statements.

There were no non-audit services during the year. The Directors are satisfied that the general standard of independence for auditors imposed by the Corporations Act 2001 has been satisfied. As there were no non-audit services provided, the Directors are of the opinion that the services disclosed in note 30 of the financial statement do not compromise the external auditor's independence. In forming this view the fundamental principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' issued by the Accounting Professional & Ethics Standards Board have been considered.

### 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



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Emma Dobson  
Non-Executive Chair

28 August 2024  
Sydney

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Grant Thornton Audit Pty Ltd  
Level 17  
383 Kent Street  
Locked Bag Q800  
Queen Victoria Building NSW  
1230  
T +61 2 8297 2400

## Auditor's Independence Declaration

### To the Directors of Wrkr Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Wrkr Limited for the year ended 30 June 2024, 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, 28 August 2024

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**Wrkr Ltd**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



	<b>Note</b>	<b>Consolidated 2024 \$</b>	<b>2023 \$</b>
<b>Revenue</b>			
Service fees revenue	5	7,474,512	5,375,663
Interest on restricted client trust funds		2,119,043	1,199,385
Revenue from continuing operations		<u>9,593,555</u>	<u>6,575,048</u>
Government grants	6	197,132	94,882
Interest revenue calculated using the effective interest method		53,051	95,889
Fair value movement on embedded derivatives		-	161,866
<b>Expenses</b>			
Employee benefits expense		(5,772,839)	(5,493,320)
Consulting fees		(608,664)	(427,712)
Depreciation and amortisation expense	7	(2,781,511)	(2,775,590)
Impairment of intangibles	15	-	(208,834)
Impairment of receivables		(9,028)	(5,836)
Conference and marketing expense		(111,437)	(85,950)
Transaction costs		(1,300,800)	(745,461)
Premises expense		(128,190)	(156,253)
Patents		-	(6,212)
Fair value movement on embedded derivatives		(1,372,992)	-
Share-based payments	25	(172,427)	(102,349)
ASX Listing costs		(36,152)	(42,589)
Capital raise costs		(150,000)	-
Other expenses		(1,137,766)	(953,650)
Finance costs	7	<u>(77,670)</u>	<u>(96,837)</u>
<b>Loss before income tax expense</b>		<b>(3,815,738)</b>	<b>(4,172,908)</b>
Income tax expense	8	<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the year attributable to the owners of Wrkr Ltd</b>		<b>(3,815,738)</b>	<b>(4,172,908)</b>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the owners of Wrkr Ltd</b>		<b><u>(3,815,738)</u></b>	<b><u>(4,172,908)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	37	(0.300)	(0.332)
Diluted earnings per share	37	(0.300)	(0.332)

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

	Note	Consolidated 2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	1,936,677	4,108,448
Trade and other receivables	10	983,020	852,404
Contract assets	12	1,294,449	637,702
Restricted client trust funds	11	38,432,666	28,894,734
Total current assets		<u>42,646,812</u>	<u>34,493,288</u>
<b>Non-current assets</b>			
Plant and equipment	13	99,445	56,983
Right-of-use assets	14	117,035	-
Intangibles	15	12,289,648	12,601,286
Total non-current assets		<u>12,506,128</u>	<u>12,658,269</u>
<b>Total assets</b>		<u>55,152,940</u>	<u>47,151,557</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	1,309,844	852,873
Contract liabilities	17	832,297	664,077
Borrowings	19	178,791	189,143
Lease liabilities	20	124,776	-
Convertible notes payable	21	83,749	-
Derivative financial instruments	22	3,972,030	-
Employee benefits	23	930,204	815,263
Deferred R&D government grant	18	80,321	65,764
Liability for restricted client trust funds	11	38,432,666	28,894,734
Total current liabilities		<u>45,944,678</u>	<u>31,481,854</u>
<b>Non-current liabilities</b>			
Lease liabilities	20	17,948	-
Convertible notes payable	21	-	365,497
Derivative financial instruments	22	-	2,599,038
Employee benefits	23	154,167	70,985
Deferred R&D government grant	18	226,351	181,076
Total non-current liabilities		<u>398,466</u>	<u>3,216,596</u>
<b>Total liabilities</b>		<u>46,343,144</u>	<u>34,698,450</u>
<b>Net assets</b>		<u>8,809,796</u>	<u>12,453,107</u>
<b>Equity</b>			
Issued capital	24	44,891,201	44,891,201
Share-based payments reserve	25	263,937	241,216
Accumulated losses		<u>(36,345,342)</u>	<u>(32,679,310)</u>
<b>Total equity</b>		<u>8,809,796</u>	<u>12,453,107</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 2022	44,032,967	230,659	(28,598,194)	15,665,432
Loss after income tax expense for the year	-	-	(4,172,908)	(4,172,908)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,172,908)	(4,172,908)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 24)	942,000	-	-	942,000
Share-based payments (note 38)	-	102,349	-	102,349
Lapsed options transferred to accumulated losses	-	(91,792)	91,792	-
Share buy-back (note 24)	(83,766)	-	-	(83,766)
Balance at 30 June 2023	<u>44,891,201</u>	<u>241,216</u>	<u>(32,679,310)</u>	<u>12,453,107</u>

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 38)	-	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>

	Note	Consolidated 2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		9,509,388	6,522,364
Payments to suppliers and employees (inclusive of GST)		(8,888,364)	(7,614,719)
Interest received		53,051	95,889
Government grants received		-	1,055,706
Interest and other finance costs paid		(334,525)	(269,714)
Income taxes paid		-	(165,136)
Net cash from/(used in) operating activities	35	<u>339,550</u>	<u>(375,610)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	13	(92,704)	(56,028)
Payments for intangibles		(2,337,249)	(440,359)
Proceeds from disposal of property, plant and equipment		1,385	-
Net cash used in investing activities		<u>(2,428,568)</u>	<u>(496,387)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	24	-	942,000
Proceeds from issue of convertible notes		-	3,300,000
Payments for share buy-backs, convertible notes issues, share purchase plan		-	(170,070)
Proceeds from borrowings	19	223,488	236,429
Repayment of borrowings		(243,841)	(604,465)
Repayment of lease liabilities		(62,400)	-
Net cash from/(used in) financing activities		<u>(82,753)</u>	<u>3,703,894</u>
Net increase/(decrease) in cash and cash equivalents		(2,171,771)	2,831,897
Cash and cash equivalents at the beginning of the financial year		<u>4,108,448</u>	<u>1,276,551</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>1,936,677</u></u>	<u><u>4,108,448</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 28 August 2024. 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 2024.

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

The following Accounting Standards and Interpretations are most relevant to the Group:

#### ***AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates***

AASB 2021-2 was issued in March 2021 and is applicable to annual periods beginning on or after 1 January 2023. This standard amends AASB Standards to improve accounting policy disclosures so that they provide more useful information to investors and users of the financial statements and clarifies the distinction between accounting policies and accounting estimates. Specifically, AASB 2021-2 amends:

- AASB 7 Financial Instruments: Disclosures, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.
- AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies.
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates.
- AASB 134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements.
- AASB Practice Statement 2 Making Materiality Judgements, to provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

## Note 2. Material accounting policy information (continued)

### Comparative information

Comparatives in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, as detailed below, have been reclassified to the current year presentation to enhance comparability. There was no effect on the results of operations or net assets position.

The separate presentation of the interest on restricted client trust funds from service fees revenue in the current year resulted to a corresponding reclassification adjustments in the prior year revenue presentation in the consolidated statement of profit or loss and other comprehensive income as presented in the following table. There was no effect on net results resulting from the reclassification adjustments.

	30 June 2023 Reported \$	Adjustment \$	30 June 2023 Revised \$
<b>Revenue</b>			
Service fees revenue	6,575,048	(1,199,385)	5,375,663
Interest on restricted client trust funds	-	1,199,385	1,199,385
Total revenue from continuing operation	6,575,048	-	6,575,048

The recognition of the restricted client trust funds and the corresponding liability for restricted client trust funds in the current year resulted to a corresponding recognition and presentation adjustments in the prior year current asset and current liabilities as presented in the following table. There was no effect on net assets resulting from the recognition and presentation adjustments.

	30 June 2023 Reported \$	Adjustment \$	30 June 2023 Revised \$
<b>Current Assets</b>			
Restricted client trust funds	-	28,894,734	28,894,734
<b>Total current assets</b>	-	28,894,734	28,894,734
<b>Current Liabilities</b>			
Liability for restricted client trust funds	-	28,894,734	28,894,734
<b>Total current Liabilities</b>	-	28,894,734	28,894,734

### 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 2024, the Group recorded a loss after income tax of \$3,815,738 (30 June 2023: loss of \$4,172,908); showed net cash outflows from investing activities of \$2,428,568 (30 June 2023: \$496,387) and net cash inflows from operating activities of \$339,550 (30 June 2023: outflows of \$375,610). The net assets of the Group as at 30 June 2024 were \$8,809,796 (30 June 2023: \$12,453,107).

As at 30 June 2024, the Group had cash and cash equivalents of \$1,936,677 (30 June 2023: \$4,108,448).

## **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:

- Successful completion of a \$6,600,000 placement, settled on 23 August 2024, providing sufficient cash flows for the company for at least the next 12 months;
- Continued execution of the MUFG Retirement Services (formerly Link Group) signed contracts into FY25;
- The \$3,300,000 convertible notes are current liabilities as at 30 June 2024. This has resulted in a net current liability position. The convertible notes were converted to new shares on 23 August 2024. This conversion, along with the receipt of \$6,600,000 funds from the placement, has resulted in a net current asset position as at the date of signing of this annual report.
- Continue to generate revenues from a historically steady base of transactional compliance Wrkr PAY services;
- Expect to generate additional transactional revenues in the next twelve months as Wrkr's Employer Portal, Clearing House and Gateway services are deployed through MUFG Retirement Services administration services;
- Continued delivery of our long-term platform licence and support and maintenance contracts with our 3 major customers;
- Develop and deliver a steady stream of contracted compliance platform functionality additions for our major Wrkr Platform customer;
- Focus on maintaining and growing our Wrkr SMF Hub (Wrkr PAY) subscriptions that have demonstrated continued growth since launching this product in October 2021;
- 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 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 2024 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 is recognised for the major business activities as follows:

#### *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.

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.

## Note 2. Material accounting policy information (continued)

### 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 are initially measured at their fair value at the date of the acquisition and are subsequently measured at cost less amortisation and any impairment. Intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their 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.

#### *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 five years.

## Note 2. Material accounting policy information (continued)

### 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.

#### *Other long-term employee benefits*

The liability for annual leave and 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.

## Note 2. Material accounting policy information (continued)

### *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.

### **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.

## Note 2. Material accounting policy information (continued)

### 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 2024. The Group has assessed the impact of these new or amended Accounting Standards and Interpretations. At this time, the application of new or amended Accounting Standards and Interpretations is not expected to have a material impact on the Group's financial statements, 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.

## 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.

#### *Timing of revenue*

Determining when to recognise revenues from transactions, contracts, and licences & services over time, the amount of revenue recognised 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.

### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *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).

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 2024, two customers each generated more than 25% of revenue (2023: one customer of 38%).

### Note 5. Service fees revenue

#### *Disaggregation of service fees revenue*

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

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Major product lines</i>		
Wrkr Pay	5,131,994	2,742,955
Wrkr Platform	2,342,378	2,550,708
Wrkr Ready	140	82,000
	<u>7,474,512</u>	<u>5,375,663</u>
<i>Geographical regions</i>		
Australia	<u>7,474,512</u>	<u>5,375,663</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	2,898,831	2,682,612
Services transferred over time	4,575,681	2,693,051
	<u>7,474,512</u>	<u>5,375,663</u>

## Note 6. Government grants

	Consolidated 2024 \$	Consolidated 2023 \$
Research and development grant income	197,132	94,882

## Note 7. Expenses

	Consolidated 2024 \$	Consolidated 2023 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	15,190	10,963
Office equipment	33,838	13,160
Right-of-use assets	83,596	-
Total depreciation	132,624	24,123
<i>Amortisation</i>		
Intellectual property	208,828	208,828
Patents and trademarks	17,600	45,445
Software	2,230,659	2,305,394
Client relationships	191,800	191,800
Total amortisation	2,648,887	2,751,467
Total depreciation and amortisation	2,781,511	2,775,590
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	13,622	30,700
Interest and finance charges paid/payable on lease liabilities	14,893	-
Interest on convertible notes (debt host)	49,155	66,137
Finance costs expensed	77,670	96,837
<i>Leases</i>		
Short-term lease payments	128,190	156,253
<i>Superannuation expense</i>		
Defined contribution superannuation expense	637,489	448,481
<i>Impairment of intangibles</i>		
Patents and trademarks	-	208,834

Note 8. Income tax

	Consolidated 2024 \$	Consolidated 2023 \$
Deferred tax included in income tax expense comprises:		
Increase/(decrease) in deferred tax assets	173,699	5,317
Decrease/(increase) in deferred tax liabilities	(173,699)	(5,317)
Deferred tax - origination and reversal of temporary differences	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,815,738)	(4,172,908)
Tax at the statutory tax rate of 25%	(953,935)	(1,043,227)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(16,441)	(64,142)
Non-deductible expenses	374,405	30,672
	(595,971)	(1,076,697)
Current year temporary differences not recognised	628,813	1,076,697
Income tax expense	32,842	-

	Consolidated 2024 \$	Consolidated 2023 \$
<i>Deferred tax assets</i>		
Tax losses	1,738,191	3,595,414
Employee benefits	370,030	184,871
Accrued expenses	-	72,505
Costs of capital raising	134,259	62,963
Deferred tax assets not recognised	(2,242,480)	(3,915,753)
	-	-

	Consolidated 2024 \$	Consolidated 2023 \$
<i>Deferred tax asset</i>		
Movements:		
Opening balance	-	-
Credited to profit or loss	173,699	5,317
Net-off with deferred tax liability	(173,699)	(5,317)
Closing balance	-	-

**Note 8. Income tax (continued)**

	Consolidated 2024 \$	Consolidated 2023 \$
<i>Deferred tax liability</i>		
Movements:		
Opening balance	-	-
Charged to profit or loss	173,699	5,317
Net off with deferred tax assets	(173,699)	(5,317)
Closing balance	-	-

**Note 9. Cash and cash equivalents**

	Consolidated 2024 \$	Consolidated 2023 \$
<i>Current assets</i>		
Cash at bank	1,935,948	2,426,736
Cash on deposit	729	1,681,712
	<u>1,936,677</u>	<u>4,108,448</u>

**Note 10. Trade and other receivables**

	Consolidated 2024 \$	Consolidated 2023 \$
<i>Current assets</i>		
Trade receivables	359,956	616,764
Less: Allowance for expected credit losses	(8,446)	(10,800)
	<u>351,510</u>	<u>605,964</u>
Other receivables	115,699	453
Prepayments	469,171	245,987
Security deposits	46,640	-
	<u>983,020</u>	<u>852,404</u>

*Allowance for expected credit losses*

The Group has recognised a loss of \$9,028 (2023: \$5,836) in profit or loss in respect of impairment of receivables for the year ended 30 June 2024.

#### Note 10. Trade and other receivables (continued)

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

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2024	2023	2024	2023	2024	2023
	%	%	\$	\$	\$	\$
Not overdue	-	-	288,454	483,557	-	-
0 to 3 months overdue	4%	-	50,023	88,405	1,994	-
3 to 6 months overdue	10%	-	10,882	24,284	1,153	-
Over 6 months overdue	50%	53%	10,597	20,518	5,299	10,800
			<u>359,956</u>	<u>616,764</u>	<u>8,446</u>	<u>10,800</u>

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

	Consolidated	
	2024	2023
	\$	\$
Opening balance	10,800	5,000
Additional provisions recognised	9,028	5,836
Receivables written off during the year as uncollectable	(11,382)	(36)
Closing balance	<u>8,446</u>	<u>10,800</u>

#### Note 11. Restricted client trust funds

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Restricted client trust funds	<u>38,432,666</u>	<u>28,894,734</u>
<i>Current liabilities</i>		
Liability for restricted client trust funds	<u>38,432,666</u>	<u>28,894,734</u>

##### 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 2024 was 4.4% (2023: 2.98%). Typically, cash on restricted client trust funds move through the company's trust funds within a standard 3-day settlement period.

## Note 11. Restricted client trust funds (continued)

### 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. 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	
	2024	2023
	\$	\$
<i>Current assets</i>		
Contract assets	1,294,449	637,702
<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	637,702	615,526
Additions	1,551,413	557,804
Transfer to trade receivables	(894,666)	(535,628)
Closing balance	1,294,449	637,702

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 2024 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	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	70,094	31,877
Less: Accumulated depreciation	(33,226)	(19,137)
	36,868	12,740
Office equipment - at cost	114,886	62,715
Less: Accumulated depreciation	(52,309)	(18,472)
	62,577	44,243
	99,445	56,983

### Note 13. Plant and equipment (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	Plant and equipment \$	Office equipment \$	Total \$
Balance at 1 July 2022	14,526	10,553	25,079
Additions	9,177	46,850	56,027
Depreciation expense	(10,963)	(13,160)	(24,123)
Balance at 30 June 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

### Note 14. Right-of-use assets

	Consolidated 2024 \$	Consolidated 2023 \$
Non-current assets		
Right-of-use	200,631	-
Less: Accumulated depreciation	(83,596)	-
	117,035	-

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.

#### 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 2022	-
Balance at 30 June 2023	-
Additions	200,631
Depreciation expense	(83,596)
Balance at 30 June 2024	117,035

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 2024 \$	2023 \$
<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	(768,745)	(559,917)
	<u>285,866</u>	<u>494,694</u>
Patents and trademarks - at cost	1,079,981	1,079,981
Less: Accumulated amortisation	(270,414)	(252,814)
Less: Impairment	(712,753)	(712,753)
	<u>96,814</u>	<u>114,414</u>
Software - at cost	16,938,122	14,600,873
Less: Accumulated amortisation	(8,901,647)	(6,670,988)
Less: Impairment	(1,667,133)	(1,667,133)
	<u>6,369,342</u>	<u>6,262,752</u>
Brand name - at cost	68,000	68,000
Client relationships - at cost	6,082,600	6,082,600
Less: Accumulated amortisation	(4,854,865)	(4,663,065)
Less: Impairment	(924,052)	(924,052)
	<u>303,683</u>	<u>495,483</u>
	<u><u>12,289,648</u></u>	<u><u>12,601,286</u></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	Goodwill \$	Intellectual property \$	Patents and trademarks \$	Software \$	Brand name \$	Client relationships \$	Total \$
Balance at 1 July 2022	5,165,943	703,522	368,693	7,985,064	68,000	687,283	14,978,505
Additions	-	-	-	583,082	-	-	583,082
Impairment of assets	-	-	(208,834)	-	-	-	(208,834)
Amortisation expense	-	(208,828)	(45,445)	(2,305,394)	-	(191,800)	(2,751,467)
Balance at 30 June 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	<u>5,165,943</u>	<u>285,866</u>	<u>96,814</u>	<u>6,369,342</u>	<u>68,000</u>	<u>303,683</u>	<u>12,289,648</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.

## Note 15. Intangibles (continued)

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.

Based on the impairment test, the recoverable amount, adjusted to reflect a pre-tax rate, exceeded the carrying amount by \$30,479,019 and therefore no impairment existed as at 30 June 2024.

### *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.

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

Key Assumption	Value	Approach
Revenue growth	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 current value of recurring revenues; (d) Estimated values of new sales contracts that are in advanced stages of discussion and negotiation; and (e) Identified market opportunities for new sales contracts and product offerings.
Discount rate	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%	Determined with reference to historical inflation rates between 2%-3%.

#### Note 15. Intangibles (continued)

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

- If the assumptions within the revenue forecasts are decreased 95% on average over the five year forecast period, the estimated recoverable amount would still be greater than the carrying amount.
- If the discount rate increased to 43%, 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	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	209,383	124,524
Accrued expenses	472,015	423,839
BAS payable	80,072	45,359
Other payables	548,374	259,151
	<u>1,309,844</u>	<u>852,873</u>

Refer to note 27 for further information on financial instruments.

#### Note 17. Contract liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>832,297</u>	<u>664,077</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	664,077	431,069
Payments received in advance	1,501,648	1,053,246
Transfer to revenue - performance obligations satisfied in previous periods	<u>(1,333,428)</u>	<u>(820,238)</u>
Closing balance	<u>832,297</u>	<u>664,077</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 structured on 50% payable upon commencement of contract and the remaining 50% payable upon completion. 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.

#### Note 17. Contract liabilities (continued)

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$832,297 as at 30 June 2024 (\$664,077 as at 30 June 2023) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2024 \$	2023 \$
Within 12 months	832,297	664,077

#### Note 18. Deferred R&D government grant

	Consolidated 2024 \$	2023 \$
<i>Current liabilities</i>		
Deferred government grant	80,321	65,764
<i>Non-current liabilities</i>		
Deferred government grant	226,351	181,076
	306,672	246,840

#### Note 19. Borrowings

	Consolidated 2024 \$	2023 \$
<i>Current liabilities</i>		
Premium funding loan	178,791	189,143

##### Short-term loan

The short-term loan was repaid during the year.

##### Premium funding loan

The premium funding loan is funding of the Groups insurance policies renewed in May 2024 and has a term of 10 monthly payments, with the final payment due 14 February 2025 with an interest rate of 5.63% (2023: 5.29%). The May 2024 loan amount received was \$223,488 (2023: \$236,429).

#### Note 20. Lease liabilities

	Consolidated 2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability	124,776	-
<i>Non-current liabilities</i>		
Lease liability	17,948	-
	142,724	-

## Note 20. Lease liabilities (continued)

Refer to note 27 for further information on financial instruments.

## Note 21. Convertible notes payable

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Convertible notes payable	83,749	-
<i>Non-current liabilities</i>		
Convertible notes payable	-	365,497
	<u>83,749</u>	<u>365,497</u>

### 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.

As at 30 June 2024, none of the convertible notes have converted to ordinary shares so 3,300,000 (30 June 2023: 3,300,000) convertible notes have not been converted at this date. The remaining liability of the Company to make payments under the convertible notes as at 30 June 2024 is \$3,387,699 (30 June 2023: \$3,718,603).

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.

## Note 21. Convertible notes payable (continued)

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.

On 19 August 2024, Wrkr announced that it will be converting all of its \$3,300,000 Convertible Notes into new shares at a conversion price of \$0.025 at an early maturity date of Monday 19 August 2024. 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 to be issued on conversion of the Convertible Notes is 132,000,000. The new shares will rank equally with existing Wrkr shares from their date of issue.

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 will be paid in cash as directed to the Noteholders on the new maturity date of 19 August 2024.

## Note 22. Derivative financial instruments

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Derivative financial instrument	3,972,030	-
<i>Non-current liabilities</i>		
Derivative financial instrument	-	2,599,038
	<u>3,972,030</u>	<u>2,599,038</u>

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 has been subsequently measured at the reporting period date, with changes in fair value loss of \$1,372,992 (30 June 2023: gain of \$161,866) being recognised in profit and loss during the year ended 30 June 2024 and such gains or losses have been presented as fair value movement on embedded derivatives.

## Note 23. Employee benefits

	Consolidated 2024 \$	Consolidated 2023 \$
<i>Current liabilities</i>		
Annual leave	593,478	499,955
Long service leave	336,726	315,308
	<u>930,204</u>	<u>815,263</u>
<i>Non-current liabilities</i>		
Long service leave	154,167	70,985
	<u>1,084,371</u>	<u>886,248</u>

## Note 24. Issued capital

	2024 Shares	Consolidated 2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	<u>1,271,589,025</u>	<u>1,271,589,025</u>	<u>44,891,201</u>	<u>44,891,201</u>

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	1,223,443,971		44,032,967
Issue of shares through share purchase plan	27 October 2022	52,333,355	\$0.018	942,000
Share buy-back of unmarketable parcel	14 November 2022	(4,188,301)	\$0.020	(83,766)
Balance	30 June 2023	<u>1,271,589,025</u>		<u>44,891,201</u>
Balance	30 June 2024	<u>1,271,589,025</u>		<u>44,891,201</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.

## Note 24. Issued capital (continued)

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.

## Note 25. Share-based payments reserve

	Consolidated 2024 \$	2023 \$
Share option reserve	211,583	241,216
Performance rights reserve	52,354	-
	<u>263,937</u>	<u>241,216</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 2022	230,659	-	230,659
Share-based payments	102,349	-	102,349
Lapsed options transferred to accumulated losses	(91,792)	-	(91,792)
Balance at 30 June 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	<u>211,583</u>	<u>52,354</u>	<u>263,937</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.

## Note 27. Financial instruments (continued)

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.

### *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.

## Note 27. Financial instruments (continued)

### 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 \$
<b>Consolidated - 2024</b>					
<b>Non-derivatives</b>					
<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

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2023</b>					
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	124,524	-	-	-	124,524
Other payables	259,151	-	-	-	259,151
<i>Interest-bearing</i>					
Premium funding loan	189,143	-	-	-	189,143
<i>Interest-bearing - fixed rate</i>					
Convertible notes payable	-	365,497	-	-	365,497
Total non-derivatives	572,818	365,497	-	-	938,315

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 \$
<b>Consolidated - 2024</b>				
<i>Liabilities</i>				
Derivative financial instruments	-	3,972,030	-	3,972,030
Total liabilities	-	3,972,030	-	3,972,030

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Consolidated - 2023</b>				
<i>Liabilities</i>				
Derivative financial instruments	-	2,599,038	-	2,599,038
Total liabilities	-	2,599,038	-	2,599,038

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.

### Level 3 assets and liabilities

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

<b>Consolidated</b>	\$
Balance at 1 July 2022	-
Additions	2,760,904
Gains recognised in profit or loss	(161,866)
Balance at 30 June 2023	2,599,038
Losses recognised in profit or loss	1,372,992
Balance at 30 June 2024	<u>3,972,030</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	
	2024	2023
	\$	\$
Short-term employee benefits	835,000	741,749
Post-employment benefits	79,200	75,012
Long-term benefits	58,919	32,381
Share-based payments	42,856	26,993
	<u>1,015,975</u>	<u>876,135</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	
	2024	2023
	\$	\$
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	<u>141,500</u>	<u>140,000</u>

## Note 31. Contingent liabilities

The Group had no material contingent liabilities at 30 June 2024 or 30 June 2023.

## Note 32. Related party transactions

### Parent entity

Wrkr Ltd is the parent entity.

### 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	
	2024	2023
	\$	\$
Other expenses:		
Other expenses to other related party	38,100	-

## Note 32. Related party transactions (continued)

### *Receivable from and payable to related parties*

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

	Consolidated 2024 \$	2023 \$
Current payables:		
Trade payables to other related party	38,100	-

### *Loans to/from related parties*

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. 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 2024 \$	2023 \$
Loss after income tax	(7,208,039)	(4,845,891)
Total comprehensive income	(7,208,039)	(4,845,891)

### *Statement of financial position*

	Parent 2024 \$	2023 \$
Total current assets	(1,135,337)	2,434,730
Total assets	9,707,149	15,364,590
Total current liabilities	4,964,691	639,932
Total liabilities	4,982,639	3,604,467
Equity		
Issued capital	44,891,201	44,891,201
Share option reserve	211,583	241,215
Performance rights reserve	52,354	-
Accumulated losses	(40,430,628)	(33,372,293)
Total equity	4,724,510	11,760,123

### *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 2024 and 30 June 2023.

### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

### Note 33. Parent entity information (continued)

#### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

#### 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	
		2024 %	2023 %
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	
	2024 \$	2023 \$
Loss after income tax expense for the year	(3,815,738)	(4,172,908)
Adjustments for:		
Depreciation and amortisation	2,781,511	2,775,590
Impairment of intangibles	-	208,834
Share-based payments	172,427	102,349
Transactions classified as investing and financing	1,105,567	(433,842)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(130,616)	653,805
Increase in contract assets	(399,783)	(22,176)
Increase in trade and other payables	456,971	191,929
Increase in contract liabilities	168,220	233,008
Increase/(decrease) in deferred R&D government grant - capitalisation	(197,132)	21,239
Decrease in provision for income tax	-	(165,136)
Increase in employee benefits	198,123	231,698
Net cash from/(used in) operating activities	<u>339,550</u>	<u>(375,610)</u>

### Note 36. Changes in liabilities arising from financing activities

Consolidated	Short-term loan \$	Premium funding loan \$	Lease liabilities \$	Convertible notes \$	Total \$
Balance at 1 July 2022	422,351	134,768	-	-	557,119
Net cash from/(used in) financing activities	(422,351)	54,315	-	3,300,000	2,931,964
Classified as derivatives	-	-	-	(2,760,904)	(2,760,904)
Changes in fair values	-	-	-	(161,866)	(161,866)
Other changes	-	10,060	-	(11,733)	(1,673)
Balance at 30 June 2023	-	199,143	-	365,497	564,640
Net cash from/(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

### Note 37. Earnings per share

	Consolidated	
	2024 \$	2023 \$
Loss after income tax attributable to the owners of Wrkr Ltd	(3,815,738)	(4,172,908)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,271,589,025	1,256,242,344
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,271,589,025	1,256,242,344
	Cents	Cents
Basic earnings per share	(0.300)	(0.332)
Diluted earnings per share	(0.300)	(0.332)

45,000,000 share options, 14,300,000 performance rights and 3,300,000 convertible notes have been excluded from the above calculation for diluted earnings per share at 30 June 2024 (2023 :55,000,000 share options and 3,300,000 convertible notes) as their inclusion would be antidilutive due to the loss for the year.

### Note 38. 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').

#### Note 38. Share-based payments (continued)

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.

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 \$120,073 for 30 June 2024 (30 June 2023: \$102,349).

### Note 38. Share-based payments (continued)

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

#### 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>

#### 2023

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>5,000,000</u>	<u>50,000,000</u>	<u>-</u>	<u>-</u>	<u>55,000,000</u>

The weighted average exercise price during the financial year was \$0.02 (2023: \$0.02).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.24 years (2023: 2.98 years).

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

Grant date	Expiry date	2024 Number	2023 Number
27/09/2022	27/09/2026	15,000,000	-
03/11/2020	03/11/2023	-	5,000,000
		<u>15,000,000</u>	<u>5,000,000</u>

### Note 38. Share-based payments (continued)

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 (Cth)) of revenues for the financial year ending 30 June 2023 (as determined in accordance with Australian Accounting Standards) of A\$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.

### Employee Securities Incentive Plan

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

On 8 August 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 21 November 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.

### Note 38. Share-based payments (continued)

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

The share-based expense in relation to the performance rights is \$52,354 for 30 June 2024 (30 June 2023: \$nil).

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

#### 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	-	4,000,000	-	(1,166,667)	2,833,333
21/07/2023	31/08/2025	\$0.000	-	4,000,000	-	(1,166,667)	2,833,333
21/07/2023	31/08/2026	\$0.000	-	4,000,000	-	(1,166,666)	2,833,334
19/12/2023	31/08/2025	\$0.000	-	3,300,000	-	-	3,300,000
12/12/2023	31/08/2024	\$0.000	-	1,250,000	-	-	1,250,000
12/12/2023	31/08/2025	\$0.000	-	1,250,000	-	-	1,250,000
			-	17,800,000	-	(3,500,000)	14,300,000

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

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	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/07/2023	31/08/2024	\$0.022	\$0.000	80.00%	-	4.04%	\$0.0120
21/07/2023	31/08/2025	\$0.022	\$0.000	90.00%	-	4.04%	\$0.0130
21/07/2023	31/08/2026	\$0.022	\$0.000	100.00%	-	3.96%	\$0.0130
12/12/2023	31/08/2024	\$0.027	\$0.000	80.00%	-	4.02%	\$0.0100
12/12/2023	31/08/2025	\$0.027	\$0.000	90.00%	-	3.94%	\$0.0110
19/12/2023	31/08/2025	\$0.027	\$0.000	90.00%	-	3.84%	\$0.0220
19/12/2023	31/08/2025	\$0.027	\$0.000	90.00%	-	3.84%	\$0.0180
19/12/2023	31/08/2025	\$0.027	\$0.000	90.00%	-	3.84%	\$0.0140

### Note 38. Share-based payments (continued)

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 - 2,833,000 rights will vest on 31 August 2024 (ii) Tranche 2 - 2,833,000 rights will vest on 31 August 2025 (iii) Tranche 3 - 2,833,000 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.

### Note 38. 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 will vest on 31 August 2025 (ii) Tranche 2 - 1,100,000 rights will vest on 31 August 2025 (iii) Tranche 3- 1,100,000 rights will vest on 31 August 2025
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 - 1,250,000 rights will vest on 31 August 2024 (ii) Tranche 2 - 1,250,000 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. Events after the reporting period

On 19 August 2024, Wrkr successfully completed a A\$6,600,000 million 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 represents 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

The settlement of new shares offered under the placement was Thursday 22 August 2024.

Wrkr is also conducting a non-underwritten Share Purchase Plan ('SPP') to give existing eligible shareholders an opportunity to participate in the capital raising. Under the SPP, approximately 19.5 million new shares will be offered to existing eligible shareholders at an offer price of \$0.0256 per new share targeting to raise up to approximately \$0.5 million. The offer price of \$0.0256 is 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 announcement of the result of the SPP is expected to be announced on 12 September 2024.

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.

The funds raised under the Placement and the SPP will be used predominantly for the following:

- Strengthen the Company'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.

No other matter or circumstance has arisen since 30 June 2024 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
ClickSuper Pty Ltd	Body corporate	Australia	100.00%	Australia
Jagwood Pty Ltd	Body corporate	Australia	100.00%	Australia
Payment Adviser Pty Ltd	Body corporate	Australia	100.00%	Australia
Comply Path Holdings Pty Ltd	Body corporate	Australia	100.00%	Australia
Comply Path Pty Ltd	Body corporate	Australia	100.00%	Australia

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 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 2024 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



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Emma Dobson  
Non-Executive Chair

28 August 2024  
Sydney

# Independent Auditor's Report

To the Members of Wrkr Limited

Grant Thornton Audit Pty Ltd  
Level 17  
383 Kent Street  
Locked Bag Q800  
Queen Victoria Building NSW  
1230  
T +61 2 8297 2400

## Report on the audit of the financial report

### Opinion

We have audited the financial report of Wrkr Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 2024 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 involved the preparation of a valuation model that incorporated 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 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;
- 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 2024, 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: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.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 8 to 15 of the Directors' report for the year ended 30 June 2024.

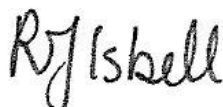
In our opinion, the Remuneration Report of Wrkr Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

### **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, 28 August 2024

The shareholder information set out below was applicable as at 23 August 2024.

### 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	10	-	-	-	-	-
1,001 to 5,000	7	-	-	-	-	-
5,001 to 10,000	6	-	-	-	-	-
10,001 to 100,000	444	1.00	-	-	-	-
100,001 and over	425	99.00	6	100.00	4	100.00
	892	100.00	6	100.00	4	100.00
Holding less than a marketable parcel	42	-	-	-	-	-

### 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
GJB CONSULTING PTY LTD	259,633,868	15.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	209,459,554	12.56
UNLOCKED INVESTMENTS PTY LTD	161,229,501	9.67
VALEBARK PTY LTD	112,000,000	6.72
DIGITAL NICHE INVESTMENTS PTY LIMITED	98,404,367	5.90
STARMAY SUPERANNUATION PTY LTD	93,050,819	5.58
STARMAY SUPERANNUATION PTY LTD	78,000,000	4.68
CLINTON CAPITAL PARTNERS PTY LTD	59,326,045	3.56
UBS NOMINEES PTY LTD	58,000,000	3.48
BOND STREET CUSTODIANS LIMITED	40,048,820	2.40
PARMMS ENTERPRISES PTY LTD	36,666,667	2.20
MR ANDREW BLAIR	30,000,000	1.80
STARMAY SUPERANNUATION PTY LTD	22,944,041	1.38
MRS SAMANTHA BLOOM	14,173,400	0.85
PT MORAN PTY LTD	12,016,667	0.72
MR ALEXANDER BENNETT	8,469,677	0.51
WICKS GROUP SUPERANNUATION PTY LTD	8,147,600	0.49
ROEBUCK INVESTMENTS PTY LTD	8,000,000	0.48
H & Z PROPERTY PTY LTD	8,000,000	0.48
STARTRADE PTY LTD	7,500,000	0.45
	1,325,071,026	79.48

### 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	305,994,860
Trent Lund, Unlocked Investments Pty Ltd and Digital Niche Investments Pty Ltd	259,633,868
Giuseppe Brasacchio and GJB Consulting Pty Ltd	259,633,868
Donald Sharp	193,994,860
Starmay Superannuation Pty Ltd	193,994,860

\* 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 Randolf Clinton - 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	<a href="https://wrkr.com.au/">https://wrkr.com.au/</a>
Corporate Governance Statement	The Corporate Governance Statement which is approved at the same time as the Annual Report can be found at: <a href="https://wrkr.com.au/wp-content/uploads/2024/08/Wrkr-Corporate-Governance-Statement-FY2024-FINAL-2.pdf">https://wrkr.com.au/wp-content/uploads/2024/08/Wrkr-Corporate-Governance-Statement-FY2024-FINAL-2.pdf</a>



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**Wrkr Ltd**

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