

2024 AGM

21 November 2024

Wrkr Ltd

ASX: WRK



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At **Wrkr** our purpose is to **make compliance effortless**, so businesses and employees can thrive. We aim to do this by streamlining the journey from **onboarding** to receiving **pay** and **benefits**.

Our mission is to ensure that each individual meets their compliance obligations seamlessly, gets paid accurately and on time, and has straightforward access to their benefits.

Our mission begins with Superannuation and pay.

Agenda



Chair Welcome

AGM Resolutions and Voting

Wrkr CEO Presentation

- Business Overview
- Financial Performance
- Governance & Risks
- Outlook

Q&A

AGM Proxy Results



Resolution	For	Against	Open	Abstain
Resolution 1 - Remuneration Report	466,865,208	250,000	36,148,394	100,027
Resolution 2 - Re-election of Emma Dobson	563,107,920	0	36,179,294	100,027
Resolution 3 - Ratification of Placement Share Issue	543,893,374	260,000	20,384,383	2,960,000

Business Overview



Key Achievements



Market Activity

In FY24, and continuing into FY25, the Wrkr Management team have balanced tight cost controls while continuing to advance the platform, market position and develop the revenue pipeline.



* % increase FY24 compared to FY23

¹ ARR is calculated using the Q4 average ARR to account for quarterly activity cycles. Float interest is included in the calculation as an operating revenue.

Market Landscape



Market Landscape

FY24 has seen a considerable shift across the landscape of superannuation and payroll.

Payday Super Reforms

- **Regulation progressed:** The Legislation passing has accelerated both the certainty and the emerging details
- **Three fold Increase in transactions***
- **Focus on Stapling and SLA's** for Employers
- Closure of the ATO Small Business Clearing House

Shifting Competition & Focus

- **Competitor Landscape:** Onboarding has become more common place however our unique approach to stapling is a differentiator
- Competitors are on market (SuperChoice & xRef)
- Increased activity from Gateways and new Payment providers for Payday super volume

Market Consolidation

- **Super Landscape:** Continues to change from a combination of increased regulatory pressure from APRA and ASIC as well as mergers in response to scale benefits
- Payday Super has challenges for Funds to deliver on 3 day SLAs and support choice employers in 7 day completion timeframes

* Gateway Network Governance Board Performance Report (Jun 2023)

Market Reach



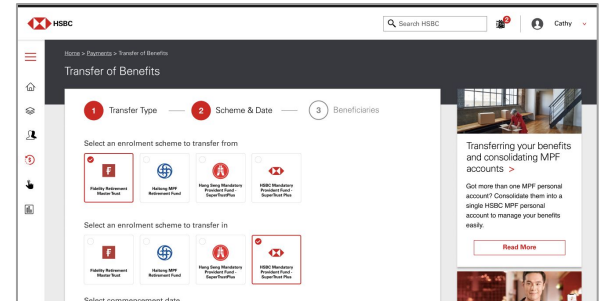
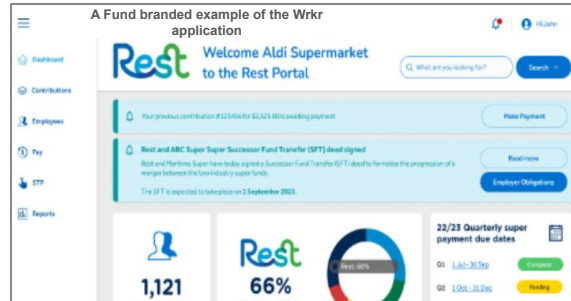
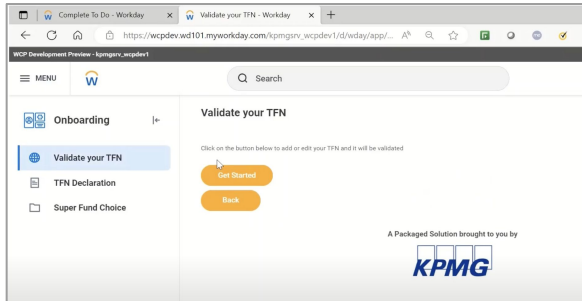
Market Activity

The Wrkr Management team have increased our market presence and growth opportunities.

API Partner Program gaining momentum with go-to-market solutions with KPMG and Workday bringing a qualified pipeline of enterprises using Workday in Australia

MUFG Retirement Solutions partnership, platform and integration complete and available in many brands with deep integration to Aaspire™ and support

Geographic expansion to Hong Kong territory and creation of a full pension model relevant to other international jurisdictions



Product innovation



Wrkr PLATFORM

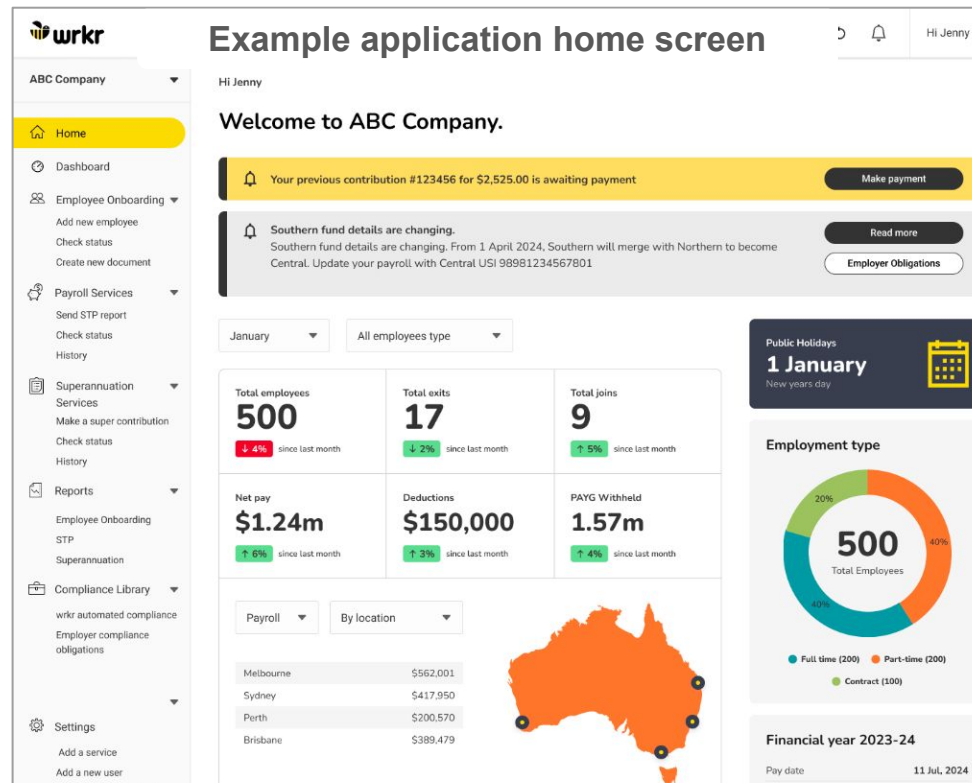
- Employer READY set up to support KYC and multiple pay types
- Fraud detection integration
- Multi cloud and multi-region
- API enablement of all services

Wrkr READY

- White labelled onboarding and verification solution
- Capture super choice and stapling compliance moments digitally
- Verify employee details to improve data quality
- Live compliance status dashboards

Wrkr PAY

- Payday Super reconciliation
- Payday Super error detection and remediation

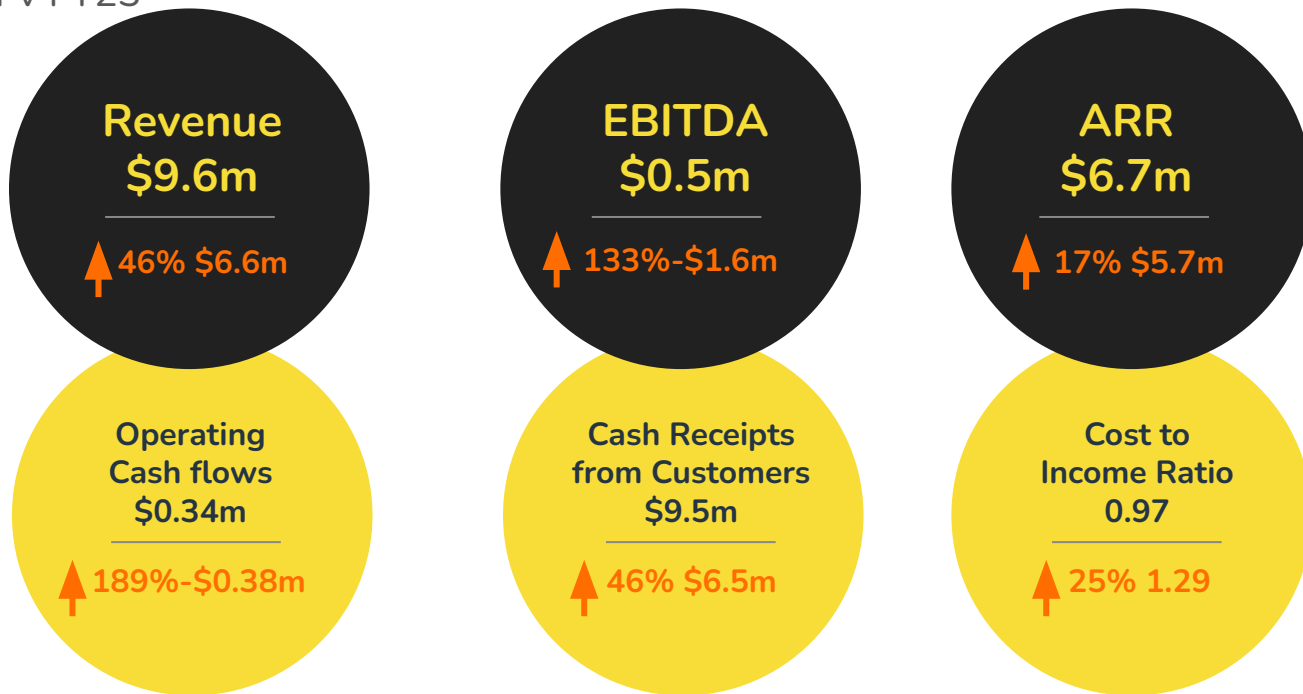


Financial Performance



FY24 Financial Highlights

FY24 v FY23



- ARR is calculated using the Q4 average ARR to account for quarterly activity cycles. Float interest is included in the calculation as an operating revenue.
- 12 mth rolling cost to income ratio excludes non-operating interest, depreciation & amortisation, cost of employee share schemes, costs relating to changes in share capital, impairment of patents, convertible note costs, and the fair value movement of the convertible notes embedded derivative.
- EBITDA represents profit adjusted for depreciation, amortisation, non-operating interest revenue, finance costs, capital raise costs, the fair value movement on embedded derivatives and tax expenses

Statement of profit or loss



A\$	FY23	FY24	% Change
Operating Revenue	6.58m	9.59m	46%
Other Income	0.35m	0.25m	(29%)
Operating Expenses	(8.49m)	(9.33m)	(25%)
EBITDA*	(1.56m)	0.51m	133%
Depreciation & Amortisation	(2.78m)	(2.78m)	0%
Fair value movement on embedded derivatives	0.16m	(1.33m)	N/A
Other Non-operating income and expenses	0.01m	(0.22m)	N/A
Loss after income tax	(4.17m)	(3.82m)	8%

The FY24 net loss after tax is \$3.82m which is an 8% improvement from FY23.

Revenue increased by 46% from \$6.6m in FY23 to \$9.6m in FY24. This was driven by increases in the following revenue segments:

- \$2.5m Development and implementation fees for MUFG Retirement Solutions contracts
- \$0.9m transaction revenues and interest on clearing house funds
- \$0.2m SMSF Hub

\$1.33m of the net loss represents the negative fair value movement of the embedded derivative of the convertible notes in the financial year.

Other Income is made up of \$197k R&D income and \$53k non-operating interest income.

\$131k of the R&D claim relates to R&D activities performed in FY24 focused on the feasibility of expanding Wrkr's platform to the Hong Kong pension market.

**EBITDA represents profit adjusted for depreciation, amortisation, non-operating interest revenue, finance costs, capital raise costs, the fair value movement on embedded derivatives and tax expenses*

Statement of financial position

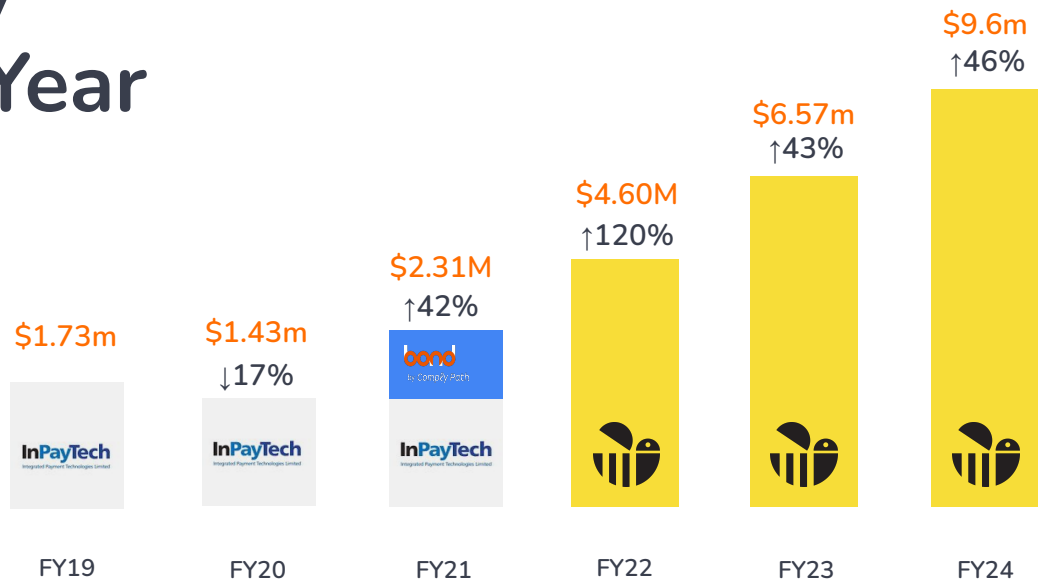


A\$	30 Jun 23	30 Jun 24
Cash & Cash Equivalents	4.11m	1.94m
Restricted client trust funds	28.9m	38.4m
Other Current Assets	1.49m	2.26m
Intangibles	12.60m	12.3m
Other non-current assets	0.07m	0.22m
Total Assets	47.15m	55.15m
Trade & Other Payables	0.85m	1.31m
Contract Liabilities	0.66m	0.83m
Liability for restricted client trust funds	28.9m	38.4m
Borrowings & Other current liabilities	1.08m	1.40m
Derivative Financial Instruments & CNs	2.96m	3.97m
Other Non-current liabilities	0.26m	0.40m
Total Liabilities	34.70m	46.34m
Net Assets	12.45m	8.81m

Strengthening of Balance Sheet

Post 30 June 2024, Wrkr completed a \$7.8m capital raise and converted \$3.3m of convertible notes. This has strengthened the balance sheet and will provide additional resources for the Company to accelerate MUFG Retirement Solutions contract delivery and third party consulting group opportunities, as well as funding to support working capital and capex for further organic growth opportunities.

Historical Financial Results by Financial Year



Wkrk has achieved >42% year on year revenue growth since the merger with Comply Path Pty Ltd in November 2020.

Operating Revenue FY19 to FY24

	FY19	FY20	FY21	FY22	FY23	FY24
Operating Revenue	1,727,694	1,426,490	2,031,560	4,597,852	6,575,048	9,593,555
EBITDA	-1,168,743	-1,748,754	-1,740,736	-1,429,093	-1,558,236	513,384
NPAT	-13,022,078	-3,666,012	-3,788,972	-4,346,885	-4,172,908	-3,815,738
Operating Cash flows	-823,783	-1,474,061	-2,046,248	-1,624,324	-375,610	339,550
Cash at Bank	1,460,240	990,954	2,731,435	1,276,551	4,108,448	4,108,448

Governance & Risk Management



Governance & Risk



Board and Leadership

- Randolph Clinton retired as Director 22/10/2024
 - Undertaking review of Board composition and determine requirements moving forward.
- Key management hires:
 - Head of COO and Service Delivery, Con Lambropoulos
 - Head of Product, Michael Finn

Key Industry Risks*

- Compliance Complexity and Regulatory Changes
- Cybersecurity and information technology infrastructure
- Competitive Market

** This is not an exhaustive list of all risks that Wrkr and its investors may be exposed to.*

Compliance complexity is on the rise



Focus on employer accountability is increasing

E.g Super Stapling



Compliance requirements are increasing

E.g Super Guarantee changes, STP2 & Sham contracting



Data demand is driving increased frequency and detail

E.g PayDay Super, STP2+, ABS, Diversity



CDR / PII Data management is increasing complication

E.g. balancing storage and evidence



Payments simplification

E.g BECS / NPP



Shift in enforcement

E.g Closing loopholes legislation with Unions and 'Wage Theft agenda'

We take security seriously

Active Fraud Prevention

Fraud Reduction Intelligence Platform, CIAM Platform and Passwordless Authentication provided by Transmit Security

Continuous monitoring

Deployment of a transparent Trust Centre for partner and customer visibility. Controls are monitored 24/7.

User control data driven consent

Technology to enable user control and time based consent for visibility for visibility of attestation, and download control.

Zero Trust Model

Tight security controls (no access to data without strict supervision and security verification).

Full encryption

Data is encrypted at rest and in transit.



Business Outlook



Business Strategy



Achieve Market Leadership in Super

- Add >2m Wrkr users*
- Make Wrkr products available through an additional 2 HRIS** Platforms

Enable industry & regulatory change

- Optimised for Payday Super
- Support for multiple payment methods
- Demonstrate leadership in new stapling reforms

Create a strong moat

- Increase payroll integrations
- Lead advancements in cyber and fraud detection
- Broadest compliance offering

**Users are unique TFN's, superannuation members in the accumulation phase*

***HRIS: Human Resource Information Systems*

Executive & Leadership Team



Karen Gilmour

CFO

Karen has over 15 years experience in senior finance management positions across banking & finance, commodities and construction across Australia and UK.



Con Lambropoulos

COO and Head of Delivery

Con brings over 30 years of leadership experience in operational delivery and business transformation across multiple industries. He is focused on driving efficiency and aligning operations to support Wrkr's strategic goals.



Joe Brasacchio

CTO (Comply Path Founder)

Joe has over 20 years of experience in leading high profile digital transformations, co-design in open Data Standards development, building RegTech platforms and venturing.



Jean-Paul Seow

Head of Commercial and Alliances

Jean-Paul has over 15 years experience covering commercial, strategy and venturing. Worked across FS, Telco, Retail and Postal industries across AU, Asia and US.



Greg Tonner

Head of Growth

Greg is a strong leader with over 25 years in executing growth strategies in the software and technology sectors across Asia and the UK. Greg was CEO and led the transformation of the Queensland Cowboys.

Board



Emma Dobson

Non-Executive Chair



Paul Collins

Non-Executive Director



Jillian McGregor

Company Secretary



Trent Lund

CEO and Managing Director

Trent has over 25 years experience in technology and innovation. Trent is also CEO of Unlocked Ventures and holds numerous advisory board roles in technology & business.

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