



Compliance. Simple.

2023 Full Year Results Presentation

30 August 2023

Agenda

- FY23 Highlights
- Financial Results
- FY24 Focus
- Q&A



FY23 Highlights



Financial Performance

- Delivered improved FY23 financial performance
- Revenue \$6.6m (+43% on FY22)
- 21% improvement in the cash burn rate from \$167k/mth in FY22 to \$132k/mth in FY23



Market Activity

- Revenue Diversity has paid off
- Progression of Link MSA
- Grown our pipeline with broader opportunities in both product and prospects



Continuous Innovation

- Delivered 'Onboarding to Super' functionality
- Multi cloud and jurisdictions platform enablement
- Released multiple Wrkr ready product features

FY23 Financial Highlights

FY23 v FY22



Revenue
\$6.6m

↑ 43% \$4.6m

Cash
\$4.11m

↑ 222% \$1.28m

Cost to
Income Ratio
1.07

↑ 20% 1.28

ARR
\$3.61m

↑ 16% \$3.1m

Operating Cash
Outflows
-\$0.38m

↑ 330% -\$1.62m

Cash Receipts
from Customers
\$6.52m

↑ 43% \$4.56m

Cash Burn
Rate
\$132k/mth

↑ 21% \$167k/mth

- ARR is calculated using the Q4 average ARR to account for quarterly activity cycles
- Cost to income ratio is calculated as operating costs divided by ordinary revenue from sales

- Cash Burn is net movement in cash at bank excluding proceeds from issues of equity securities and convertible notes, interest received and paid, share buy-backs, costs related to the issues of equity securities and convertible notes, government grants and income tax paid.

Statement of profit or loss



A\$	FY22	FY23	% Change
Operating Revenue	4.60m	6.58m	43%
Other Income	0.78m	0.35m	(55%)
Operating Expenses	(6.81m)	(8.49m)	(25%)
EBITDA	(1.43m)	(1.56m)	(9%)
Depreciation & Amortisation	(2.75m)	(2.78m)	(1%)
Fair value gain on embedded derivatives	N/A	0.16m	100%
Loss after income tax	(4.35m)	(4.17m)	4%

On a reported basis, revenue increased 43% from \$4.6m in 2022 to \$6.6m in 2023. This was driven by increases in the following revenue streams:

- \$1.14m Float Income
- \$0.50m SMSF Hub
- \$0.22m Platform licence and usage fees
- \$0.14m Wrkr PAY transactions

Increase in operating expenses of \$1.68m predominantly due to additional investments in:

- \$1.2m human resources
- \$0.1m finance costs relating to interest on convertible notes and financing insurance premiums
- \$0.16m cost of sales - hosting services
- \$0.1m cyber posture
- \$0.05m cost of employee share scheme
- \$0.08m costs of capital raise

Statement of financial position



A\$	30 Jun 22	30 Jun 23
Cash & Cash Equivalents	1.28m	4.11m
Other Current Assets	2.10m	1.49m
Intangibles	14.98m	12.60m
Other non-current assets	0.03m	0.07m
Total Assets	18.41m	18.26m
Trade & Other Payables	0.66m	0.85m
Contract Liabilities	0.43m	0.66m
Borrowings	0.56m	0.19m
Other current liabilities	0.81m	0.89m
Derivative Financial Instruments & CNS*	N/A	2.96m
Other Non-current liabilities	0.29m	0.26m
Total Liabilities	2.75m	5.80m
Net Assets	15.67m	12.45m

Cash

- \$4.11m Cash at bank at 30 Jun 23
- \$4.24m capital raised to accelerate Wrkr's growth strategy through (i) issue of \$3.3m Convertible Notes and (ii) \$0.94m Share Purchase Plan (SPP)
- Operating cash burn rate improved from (\$167k/mth) in FY22 to (\$132k/mth) in FY23

Intangibles

- \$2.75m amortisation of intangibles in FY23
- \$0.21m Australian payment processing patents impaired as assessed no longer relevant in evolving technology environment

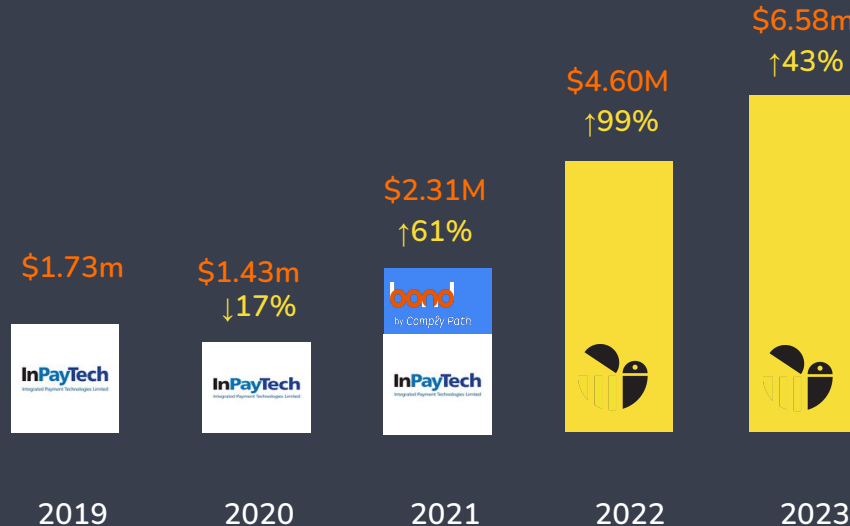
Derivative Financial Instruments and Convertible Notes Payable

- 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.

Historical Financial Results



Operating Revenue FY19 to FY23



- Undergone an organisational transformation across technology, leadership and brand
- Achieved revenue growth since merger in FY21
- Growth in product and customer diversity
- Improvement in Cost to income ratio in last 2 years as drive operational efficiencies and increased revenues

	2019	2020	2021	2022	2023
Operating Revenue	\$1.73m	\$1.43m	\$2.31m	\$4.60m	\$6.58m
EBITDA	(\$1.17m)	(\$1.76m)	(\$1.93m)	(\$1.43m)	(\$1.56m)
NPAT	(\$13.00m)	(\$3.67m)	(\$3.79m)	(\$4.35m)	(\$4.17m)
Operating Cash flows	(\$0.83m)	(\$1.49m)	(\$2.05m)	(\$1.62m)	(\$0.38m)
Cash at Bank	\$1.46m	\$0.99m	\$2.73m	\$1.28m	\$4.11m
Cost to income ratio	1.73	1.61	1.74	1.28	1.07

FY24 Focus



Financial Performance

- Continue to carefully and strategically manage our working capital
- Goal to be EBITDA positive in FY25
- Aim to increase our ARR YoY



Regulatory Changes

- Position Wrkr to thrive under the Pay Day Super reforms
- Continue to innovate our platform and product solutions to be an early responder to compliance changes and hurdles.



Partner Ecosystem

- Invest in partnerships with Human Resource Information System (HRIS) providers
- Evolve collaboration with System Integrator / Advisors serving large enterprises



Cyber Posture

- Invest in Cyber risk management and regulatory compliance requirements as a key market differentiator and value proposition for our customers



Bring the 'one stop shop' for compliance from onboarding to pay

Our integrated applications, being served from a single platform make the experience for customers even easier. One secure application to manage compliance moments.

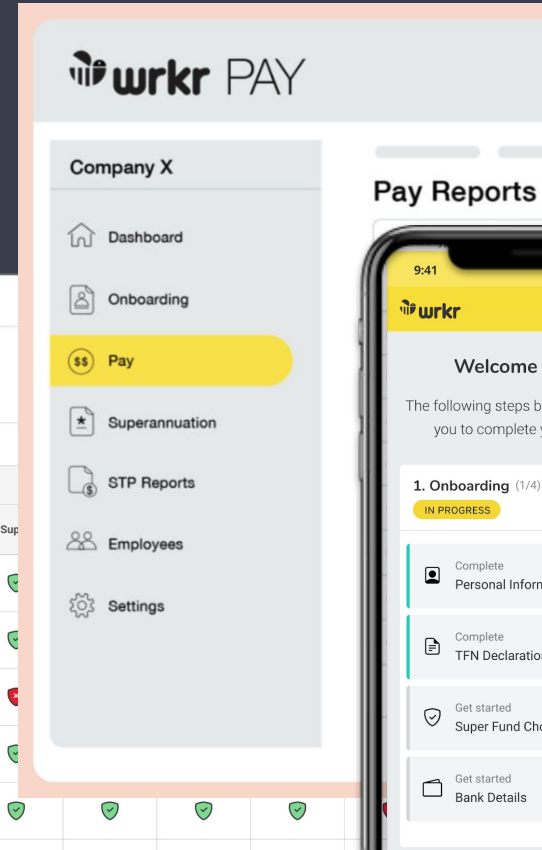
- ✓ **Pay**
- ✓ **Super & SMSF Contributions**
- ✓ **STP and other ATO services**
- ✓ **Onboarding and verification**
- ✓ **Continuous compliance**

wrkr Ready Dashboard

← Non-compliant Workers

Branch State Expired task

<input type="checkbox"/>	Worker Name	Send reminder	Sup
<input type="checkbox"/>	PB Pam Beesly pam.beesly@gmail.com		
<input type="checkbox"/>	JL Jan Levinson pam.beesly@gmail.com		
<input type="checkbox"/>	MS Michael Scott pam.beesly@gmail.com		
<input type="checkbox"/>	DS Dwight Schrute pam.beesly@gmail.com		
<input type="checkbox"/>	JH Jim Halpert pam.beesly@gmail.com		



Q&A



Thank you & Questions



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Management Team



Trent Lund

CEO and Executive
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.



Karen Gilmour

CFO

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



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.



Paul Verkuylen

Head of Product

Paul has extensive experience leading product teams delivering enterprise-grade and scalable client-centric solutions in the finance and superannuation sector.

Board



Emma Dobson

Non-Executive Chair



Paul Collins

Non-Executive Director



Randolf Clinton

Non-Executive Director



Jillian McGregor

Company Secretary

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