Compliance. Simple.

Authorised by: Trent Lund
Chief Executive Officer
trent.lund@wrkr.com.au

Wrkr Ltd
ACN 611 202 414
Level 24, 66 Goulburn Street
Sydney NSW 2000

H1 FY22 Results and Business Outlook

March 7th 2023

Wrkr Ltd

Workforce Compliance from Hire to Retire.

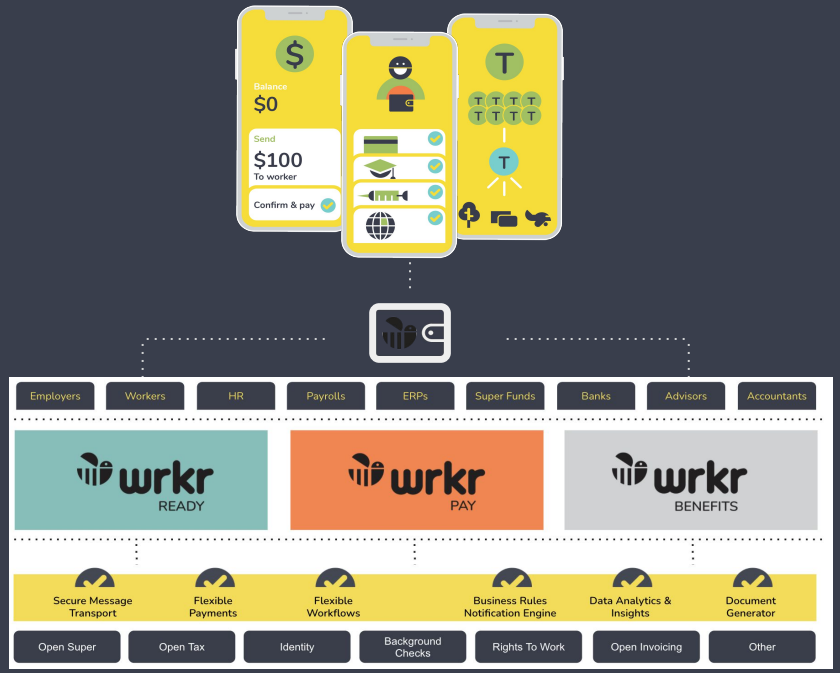
Solving an abundance of compliance moments between employers and their workers from hiring to pay & super to credentials to transitioning out of employment.

wrkr

One stop shop for employer to employee compliance

We have a proven, modern cloud software platform that enables us to rapidly respond to evolving compliance needs today and into the future.

Secure,
Modern cloud based
Scaleable
Pre-integrated



Setting the standard for employee onboarding and pay

Delivering on our goal to become the ‘Pay’ & ‘Compliance’ infrastructure for working Australians. Making it easier for employers to hire, onboard and compensate their employees. Goal to set the standards for secure pay, credential management and benefits enrolment.

Mobile friendly
Secure, Data driven consent
Real-time



Leveraging a comprehensive regulatory and compliance footprint

Our regulatory and compliance footprint allows us to participate across a full spectrum of employee compliance moments from hire to retire, including payments under our AFSL, Super & SMSF contributions across the Superstream network and many individual compliance checks across federal and state based bodies.

Significant investment

Barrier for new entrants and inhouse development



Already Simplifying compliance for:



>2.9 million

Australian Workers

Suitable for every worker in every profession and industry.

>70,000

Employers

All sizes from freelancers to large Federal Government departments and all businesses in between.

>500

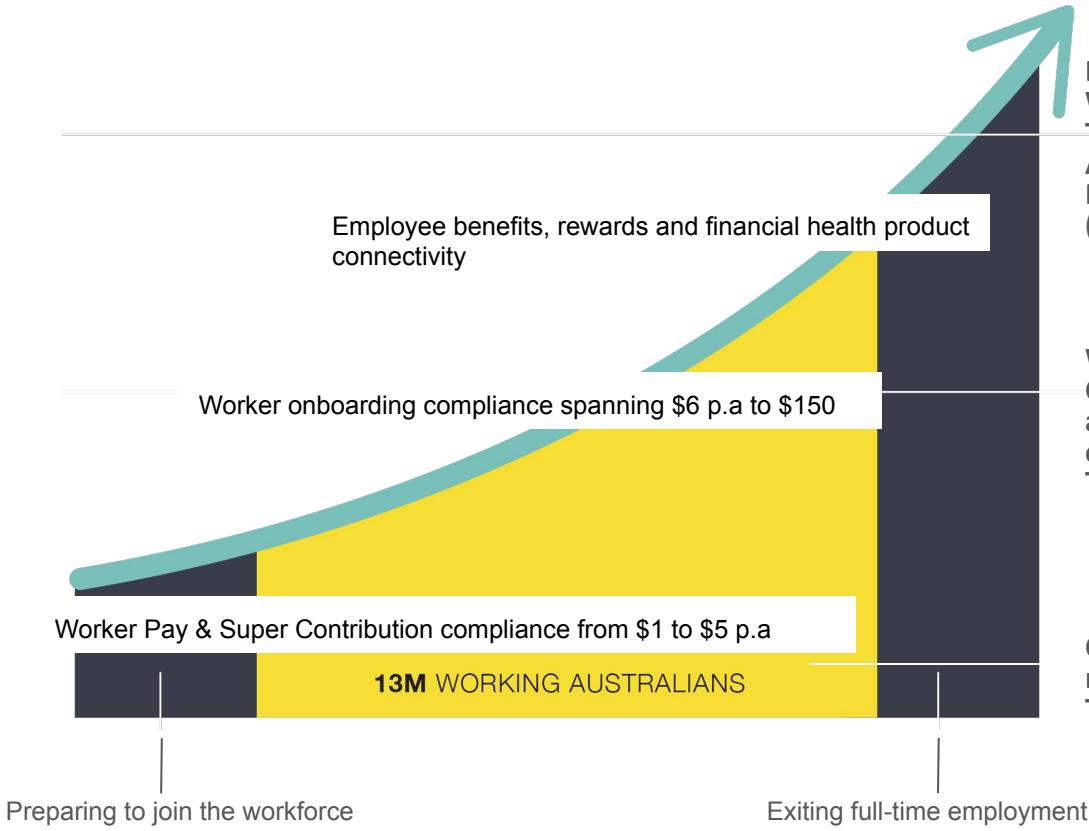
Advisors

Professionals providing services; including tax, accounting and financial advisors serving over **20,000 SMSFs.**

Financial Service and Payroll Providers

Integrating and collaborating with leading payrolls, APRA funds, banks and payment gateways

Wrkr has a clear strategy to be a dominant force in compliance



Financial Wellness Total Addressable Market (TAM) c$2b+

Workforce Compliance and experience TAM c$500m

Compliance messaging TAM c$60m

- Grow our base by serving Funds and Payrolls (Wrkr Pay)
- Grow the value through more compliance moments with Wrkr Ready
- Deliver wrkr benefits with partners
- Expand geographically (with partners)

FY 23 Half Year

Financial results

Half Year 2023 Results (1H23 vs pcp)

Revenue

$2.69m +52%

EBITDA

-$1.147m (-$1.636m)

NPAT

-$2.526m (-$2.996)

Operating Cash Flows

+$0.218m (-$1.198m)

Closing Cash Balance

$5.022m ($1.167m)

Cost to Income Ratio

2.04 (2.72)

Wrkr Financial Highlights for 1H23

- Positive trend in performance of business across revenues, cash flows and cost efficiencies.
- $2.7m Revenues (+52% pcp)
  - Continued to maintain and service ClickSuper transactions business and PaaS contracts
  - Wrkr SMSF Hub >20,000 trustees registered directly or through an intermediary
  - Interest rate rise has seen the return of float interest to the business
- EBITDA net loss improved by 30% with loss reduced by $0.5m pcp
  - Increase in revenues
  - Cost efficiencies
- $4.242m capital raised through issuance of Convertible Notes and a Share Purchase Plan to enable investment in growth and operational initiatives of the business
- Cost efficiencies achieved with improvement in cost to income ratio of 0.68 pcp

Revenue Growth

Revenues	1H22	1H23	Movement
Wrkr PAY - Transactions	$763,484	$712,992	-$50,492
Wrkr PAY - SMSF Hub	$0	$264,150	$264,150
Wrkr PAY - Float Interest	$23,829	$437,485	$413,656
Wrkr Platform	$976,014	$1,049,934	$73,920
Wrkr Ready	$0	$1,680	$1,680
Wrkr Benefits	$0	$223,987	$223,987
	$1,763,327	**$2,690,228**	**$926,901**



- 1H23 Revenues +52.6% pcp
- Annual Revenues +74.6% 31Dec22 vs 31Dec21

Expenses

- Continual focus on delivering strategic initiatives and achieving cost efficiencies. Costs expected to increase in 2H23 as Wrkr invests in its strategic initiatives.
- 1H23 Employee expenses increased by 20% compared to 2H22 in line with increase in headcount by 5 key resources:
    - 3 x software engineers; UX designer; Digital Marketer
    - Since December, brought on Head of Product & 2 x engineers. Total headcount 34.
    - Currently sourcing 3 more resources required in the business
- Partnered with a business systems development and specialist technology consulting company from Jan-23 to focus on product feature development, security and sales contract execution.
- Increase in other administration expenses in current period predominantly driven by higher insurances, cyber uplift program, software subscriptions and travel costs.
- Short-term rental agreements in place with occupancy costs charged on a per person rate. Costs will continue to increase as headcount increases. No long-term lease agreements in place.
- Capital raise and share buy-back costs were also incurred in the period.

Capital Raised

$4.24m capital raised in 1H23 to invest in growth

Convertible Notes

- $3.3m raised by issuing 3.3m Convertible Notes
- 2 year term, 10% pa coupon rate paid quarterly
- Maturity Date 4 October 2024
- Conversion price based on 20% discount to 30-day VWAP, subject to ceiling of $0.039 per share and floor of $0.018 per share.
- Wrkr may redeem some or all of the Notes at any time prior to maturity.
- Hybrid instrument for accounting standards. Requires disclosure of fair value of derivative component (share conversion).

Share Purchase Plan (SPP)

- $0.942m raised
- Issued 52,333,355 ordinary shares at $0.018 per share to subscribers (eligible shareholders)

Business Performance and Outlook

Wrkr Business Highlights for FY23 Half Year

Brand

- Continued s**uccess of the Australian Retirement Trust's, Beam** platform
- **Progress of Link** Group (RSS) partnership and Link's recent successes
- Increased interest from large, Funds, Administrators, Payrolls & Advisors

Market Performance

- Ability to multitask, **revenue Growth at over 50% p.a. while building out technology** footprint and investing effort into longer term partnering opportunities
- Average Revenue per User **(ARPU) for Wrkr READY over $100 p.a**
- SMSF Hub reaching **over 20,000 Trustees and 520 Advisors**
- **Customer retention remains at 100%**

Operational Performance

- **Talent Acquisition has been very strong across Product & Engineering**
- **Scaled up delivery partnerships** to deliver on spike in platform onboarding while continuing to focus on product feature development and security

Wrkr investment priorities for FY23/24

- Release **significant upgrade to Wrkr READY onboarding**, enabling customers to buy and configure online
- **Deliver and scale Link Group arrangement** to the target Funds in Australia
- Grow a foothold in another jurisdiction
- Build out Wrkr direct SaaS Sales & Marketing to increase run-rate revenue growth
- **Partner with more Funds to drive Wrkr READY stapling** with joint go to market by industry segment
- Partner with more Payrolls to drive Wrkr PAY & READY
- Deliver **Wrkr PAY** - Payments 2.0, leverage technology partnerships and collaboration to enable real time payments and settlement (integrated to SuperStream & STP)
- Launch **new identity and data security capability** to enable data privacy as an competitive advantage
- Launch **Wrkr BENEFITS** partnering in FY24

Wrkr Business Outlook



Grow our base by serving Funds and Payrolls (Wrkr PAY)

- We continue to progress toward our target base of 5m Australian workers through our current Fund clients, Direct business customers and through the execution of current sales and delivery activity



Grow the value through more compliance moments with Wrkr READY

- Our product enhancements will enable customers to augment our compliance moments with their own custom requirements which underpins our ‘one-stop-shop’ compliance vision



Deliver Wrkr BENEFITS & READY with partners

- Our investment in long term partnerships with our customers and a highly configurable end user experience has opened the opportunity to collaborate in market with Super Funds and Payrolls



Expand geographically (with partners)

- Although Wrkr is focused on considerable local growth, the international nature of our Partnerships will open up opportunities to explore new geographies.

Thank you & Questions



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Executive 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.

Board



Emma Dobson

Non-Executive Chair



Paul Collins

Non-Executive Director



Randolf Clinton

Non-Executive Director



Jillian McGregor

Company Secretary

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