



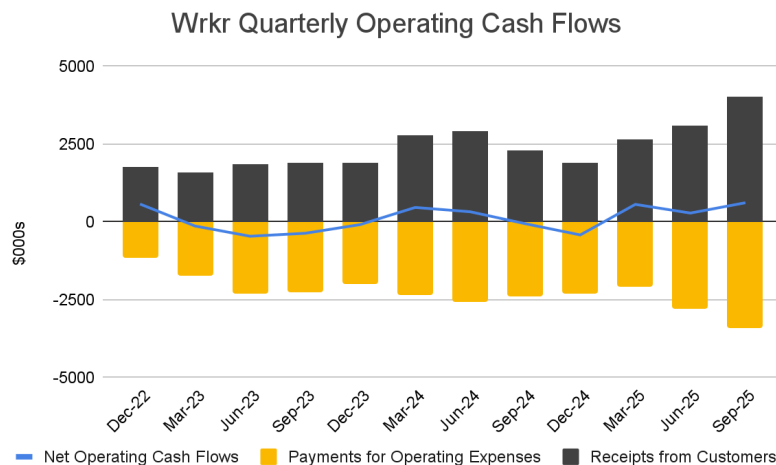
Quarterly Activity Report - Q1 FY26

Thursday, 30 October 2025

Strong Momentum and Strategic Investments Position Wrkr for Future Growth

Wrkr Ltd (ASX: WKR, Wrkr or Company) is pleased to provide its Appendix 4C and Quarterly Activity Report for the quarter ended 30 September 2025. The quarter has seen the Wrkr team accelerate our platform and customer-specific requirements built in readiness for Rest Super and Australian Super to go live well ahead of the expected Payday Super start date. In addition, the team continues to negotiate with other MUFG Administered Funds as well as direct funds and Payrolls to prepare and make final commercial decisions. The progress of the Payday Super draft legislation has been a catalyst for activity.

Q1 FY26 Financial Highlights



Third Consecutive Quarter of Positive Operating Cash Flow

Q1 FY26 +\$616k (vs. -\$57k Q1 FY25)

Wrkr has delivered **three consecutive quarters of positive operating cash flow**, reflecting continued operational strength and disciplined execution.

Cash receipts of \$4 million during the quarter were primarily driven by:

- Achievement of additional **implementation milestones** and **fund-specific feature development** under the **MUFG agreements**;
- **Collection of \$0.4 million** in overdue invoices from the prior quarter;
- **Annual licence renewal** from Wrkr's largest Platform-as-a-Service (PaaS) customer;
- **Consistent recurring revenues** from **Wrkr PAY** transactional activity.



Operating expenses increased from **\$2.8 million in Q4 FY25** to **\$3.4 million in Q1 FY26**, reflecting continued **investment in security, compliance, and resourcing** to support growth ambitions and delivery capability.

\$15m Capital Raise successfully completed (August 2025)

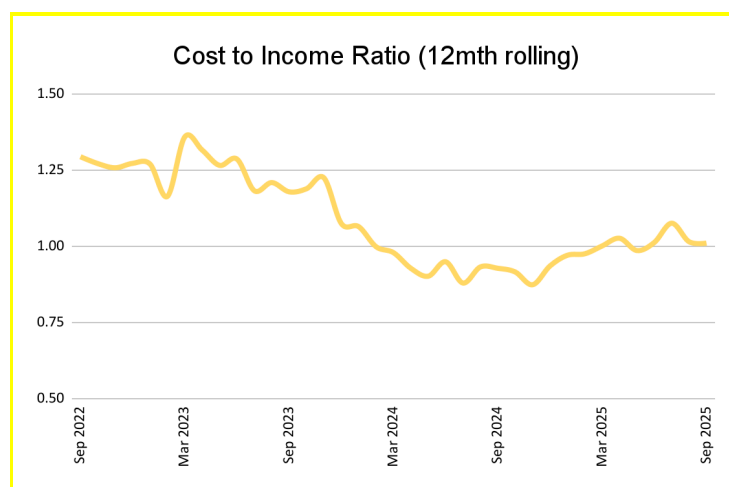
Wrkr successfully completed a \$15 million capital raise in August 2025. With a strong cash balance of **\$18.75 million as at 30 September 2025**, the company is well positioned to:

- **Invest in strategic growth initiatives** to expand its user base;
- **Fund integration costs** associated with a potential bolt-on acquisition that delivers value-accretive compliance capabilities—or alternatively, accelerate internal development of these capabilities;
- **Enhance Wrkr’s solution, sales, and support infrastructure** to service current users of the ATO Small Business Clearing House (SBCH) as it is decommissioned.

Continued Strategic Capital Investment

Wrkr continued to invest in its platform to ensure operational scalability and readiness ahead of major client onboarding, including **REST** and **AustralianSuper** expected to commence in Q2 and Q3 respectively. Additional investment of \$1.27m was made in the quarter to:

- **Strengthen in-platform fraud mitigation measures;**
- Advance the **API strategy** to position Wrkr for new opportunities with **Digital Service Providers;**
- Develop a **small business clearing house solution** to capture market share following the **closure of the ATO’s Small Business Clearing House on 1 July 2026.**



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



FY26 Outlook

Whilst the first quarter of FY2026 has positive operating cashflows, we do not expect this to be representative of the remaining quarters in FY2026. With the upcoming go-live schedule for REST, AustralianSuper, the ClickSuper migration, and the launch of a Wrkr - Small Business Clearing House solution, Wrkr will accelerate expenditure in several key areas:

- **Project delivery:** Bringing in experienced delivery professionals to manage the complex tri-party implementation for REST and AustralianSuper alongside MUFG Retirement Solutions.
- **Labour flexibility:** Leveraging outsourcing (on-shore) to enhance operational agility, acknowledging that this will temporarily increase some operating expenditure during the transition phase.
- **Security and site reliability:** Expanding in-house capability and engaging trusted partners to strengthen platform resilience.
- **Quality assurance:** Engaging third-party specialists in the short term to ensure Wrkr Platform features are robust under scale.
- **Marketing:** Partnering with a professional marketing team for six months to drive market penetration among the ATO Small Business Clearing House users needing to select a Payday Super provider, as well as employers without adequate PayDay Super solutions through their existing funds or payroll providers.

These additional expenditures will increase Wrkr's negative EBITDA in FY26.

Business Update

Q1 FY26 saw Wrkr realise our near-term strategic goals from our substantial technology investment and dedicated market efforts. We are delighted to report continued progress across our key strategic pillars of market expansion.

Market Expansion & Commercial Success:

- **Rest Super:** The progress and enhancements made post the pilot have benefited the overall platform and Fund experience, and have positioned Rest for the targeted production release from late November.
- **Australian Super:** Progress on the platform configuration with on-track delivery of the full production build expected by February 2026 and production testing earlier. This is a substantive goal, to bring the Wrkr platform to a significant volume of employers well ahead of the Payday Super timetable.
- **Wrkr branded solution:** Our latest version of the Wrkr branded solution is expected to go live in December, with new features to support the adoption of small businesses seeking alternatives to the closing of the ATO Small Business Clearing House. The launch of this version of 'Wrkr' will provide comfort to business users seeking Payday Super compliance from Funds.



- **API Team & Integrations:** Our dedicated API team has continued to accelerate key integrations for major enterprise resource planning (ERP) systems, including WorkDay and SAP, with an increased marketing effort to highlight the value of Wrkr and SAP combined.
- **Organic growth of our SMSF Hub** continues: Australia Post retiring their SMSF ESA and Rollover service has driven users to Wrkr and enabled an increase our annual subscription from \$39.95 to \$49.99 from November 1.
- **Marketing & Campaigns:** Wrkr has spent significant time building our profile for Payday Super across a variety of industry events, through direct discovery sessions with Funds and Payrolls, and in partnership with MUFG Retirement Solutions teams.

Other

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

- \$2,187k Staff costs
- \$827k Administration and corporate costs
- \$478k Operating costs
- \$3k Finance Costs
- \$9k Advertising and marketing

As required to be disclosed under ASX Listing Rules, payments to related parties in the current quarter amounted to \$64k. This amount is shown in Appendix 4C under Section 6. Payments to related parties of the entity and their associates relate to directors' fees.

Wrkr's Chief Executive Officer (Trent Lund) and Chief Financial Officer (Karen Gilmour) will share further details in their presentation at the Wrkr AGM on October 30th 2025.

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

For further information, please contact:

Trent Lund

CEO

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About Wrkr Ltd.

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

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

The company has three core offerings:

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

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

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

This release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of Wrkr Ltd to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release. Except as required by law, Wrkr Ltd assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, Wrkr Ltd and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this release. This release should be read in conjunction with Wrkr Ltd's ASX announcements and releases.

Appendix 4C

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

Name of entity

Wrkr Ltd

ABN

50 611 202 414

Quarter ended ("current quarter")

30 September 2025 (Quarter 1)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,009	4,009
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(478)	(478)
(c) advertising and marketing	(9)	(9)
(d) leased assets		
(e) staff costs	(2,187)	(2,187)
(f) administration and corporate costs	(827)	(827)
1.3 Dividends received (see note 3)		
1.4 Interest received	111	111
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	616	616

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(332)	(332)
(d) investments	(1,274)	(1,274)
(e) intellectual property		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	(f) other non-current assets		
	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
2.3	(f) other non-current assets		
	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,606)	(1,606)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(885)	(885)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(59)	(59)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(41)	(41)
3.10	Net cash from / (used in) financing activities	14,015	14,015

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,729	5,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	616	616
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,606)	(1,606)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,015	14,015
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	18,754	18,754

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,869	36
5.2	Call deposits	4,885	5,693
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,754	5,729

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	99	99
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	0	0
7.5	Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Loan Facilities

\$197,407.67 Premium Funding Agreement

Lender: Elantis Premium Funding

Insurance Premium Funding

First Instalment Date 14/05/2025

Last Instalment Date 14/02/2026

Flat Interest Rate 4.49%

Balance payable at 30 September 2025 \$98,703.82

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	616
8.2 Cash and cash equivalents at quarter end (item 4.6)	18,754
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	19,370
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

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

Date: 30 October 2025.....

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

Notes

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