



Monday, 29 December 2025

## Notice of General Meeting

**Wrkr Ltd** (Wrkr) (ASX:WRK), in relation to its general meeting to be held on Thursday, 29 January 2026, releases:

- (a) Shareholder General Meeting Access Notice;
- (b) Notice of General Meeting; and
- (c) Proxy Form.

The attached documents have been authorised for release by the Wrkr Board.

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.

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



29 December 2025

## General Meeting

**A General Meeting of Shareholders of WRKR Ltd (Company) will be held at Level 3, 1/104 – 112 Commonwealth Street, Surry Hills, NSW, 2010 at 11.00am (Sydney time) on Thursday, 29 January 2026.**

The Notice of General Meeting can be viewed and downloaded at the Company's Investor Hub at <https://wrk.investorhub.com/>.

A complete copy of the Notice of General Meeting has also been posted to the Company's ASX market announcements page under the Company's ASX code "WRK".

The Notice of General Meeting includes information on participating in the meeting and the business to be considered at the meeting.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

If you are unable to attend the meeting, we encourage you to submit a proxy form as early as possible. Instructions for lodgement of proxies are in the Notice of General Meeting. Proxy forms must be lodged by 11.00am (Sydney time) on Tuesday, 27 January 2026.

If you are unable to access the Notice of General Meeting online or you have questions regarding submission of your proxy, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Emma Dobson', written over a horizontal line.

Emma Dobson  
Non-Executive Chair  
E: emma.dobson@wrkr.com.au

**Authorised by the Board**



## NOTICE OF GENERAL MEETING

**WRKR LTD**

**ACN 611 202 414**

11.00am (Sydney time)

Thursday, 29 January 2026

To be held at Level 3, 1/104 – 112 Commonwealth Street, Surry Hills, NSW, 2010

**This Notice of General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.**

**Should you have any questions or comments in relation to this Notice of General Meeting, please email the Company at [investorrelations@wrkr.com.au](mailto:investorrelations@wrkr.com.au).**

***Independent Expert's Report:*** Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under Resolution 1. The Independent Expert's Report opines on the fairness and reasonableness of the transactions the subject of Resolution 1 to non-associated Shareholders. The Independent Expert has determined the transactions the subject of Resolution 1 to be fair and reasonable to non-associated Shareholders.

The Independent Expert Report is available on the Company's website at <https://investorhub.wrkr.com.au/announcements>. Shareholders may also request a hard copy of the Independent Expert Report at no cost to the holder by contacting the Company at [investorrelations@wrkr.com.au](mailto:investorrelations@wrkr.com.au).

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## **GENERAL INFORMATION**

### **VENUE**

The General Meeting of the Shareholders of WRKR Ltd (**Company**) ACN 611 202 414 to which this Notice of General Meeting relates will be held at Level 3, 1/104 – 112 Commonwealth Street, Surry Hills, NSW, 2010 at 11.00am (Sydney time) on Thursday, 29 January 2026.

Any Shareholders who wish to attend the General Meeting should monitor the Company's website and its ASX announcements for any updates about the General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website (ASX: WRK) and on the Company's website/Investor Hub website.

### **OPPORTUNITY TO ASK QUESTIONS**

The General Meeting is an opportunity to ask questions of the Board and management on the items of business before the General Meeting.

Shareholders are encouraged to direct questions to the Company at [investorrelations@wrkr.com.au](mailto:investorrelations@wrkr.com.au) so that they are received no later than 7.00pm (Sydney time) on Tuesday, 27 January 2026. Please use the email subject "EGM Question". Questions may also be asked in person during the General Meeting.

### **YOUR VOTE IS IMPORTANT**

The business of the General Meeting affects your shareholding and your vote is important.

The Company intends to conduct a poll on the Resolutions set out in the Notice of General Meeting.

### **VOTING IN PERSON AND BY PROXY**

To vote in person, attend the General Meeting on the date and at the place set out above.

You have the right to appoint a proxy of your choice. The proxy need not be a Shareholder. If you are entitled to vote two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes, then each proxy may exercise half of the votes.

Completed Proxy Forms may be lodged as follows:

**Online:**

**Step 1:** Visit <https://www.votingonline.com.au/wrkgm2026>

**Step 2:** Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

**Step 3:** Enter your Voting Access Code (VAC) – as contained in attached Proxy Form

**Step 4:** Follow the prompts to vote on each Resolution.

**By Mail to:** Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001 Australia

**In Person:** Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000 Australia

**By fax:** +61 2 9290 9655

Your proxy must be received by 11.00am (Sydney time) on Tuesday, 27 January 2026.

**Proxy Forms and appointments received later than the above time will be invalid.**



## **LETTER FROM THE CHAIR**

Dear Shareholder

I am pleased to invite you to the General Meeting of the Company which will be held at Level 3, 1/104 – 112 Commonwealth Street, Surry Hills, NSW, 2010 on Thursday, 29 January 2026, commencing at 11.00am (Sydney time).

On 22 December 2025, WRKR announced to ASX that it had entered into a binding share purchase deed (**Share Purchase Deed**) to acquire 100% of the issued capital of PaidRight Holdings Pty Ltd (**PaidRight**), a leading payroll compliance platform and service company (**Proposed Acquisition**).

PaidRight is a leading payroll compliance platform and service company and the Proposed Acquisition has the potential to transform compliance for millions of Australian employers and workers, with the mission of making compliance accurate and effortless across the entire pay cycle.

PaidRight is highly complementary to WRKR's compliance platform, enabling direct employer monetisation through integrated payroll compliance moment checking and compliance tools. It provides WRKR with a sophisticated technology layer, via a proven real-time pay compliance engine, that immediately accelerates WRKR's Phase 2 growth strategy beyond Superannuation into Payroll compliance.

Further details in relation to the Proposed Acquisition and PaidRight are set out in the Explanatory Memorandum.

The General Meeting is being held to consider Resolutions relating to the Proposed Acquisition.

The following pages contain details of the items of business that you have the opportunity to vote on at the General Meeting.

The Board encourages you to vote in favour of all of the Resolutions.

The Board recommends that you carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under Resolution 1. The Independent Expert has determined the transactions the subject of Resolution 1 to be fair and reasonable to non-associated Shareholders.

I look forward to welcoming you at the General Meeting. If you are unable to attend, please ensure that you lodge a proxy by the required date and time.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Emma Dobson", written over a horizontal line.

**Emma Dobson**  
**Non-Executive Chair**

## **NOTICE OF GENERAL MEETING**

Notice is given that the General Meeting of Shareholders of the Company will be held at Level 3, 1/104 – 112 Commonwealth Street, Surry Hills, NSW, 2010 at 11.00am (Sydney time) on Thursday, 29 January 2026.

The Explanatory Statement to this Notice of General Meeting provides information on matters to be considered at the General Meeting and includes a glossary of defined terms. The Explanatory Statement, General Information section and the Proxy Form are part of this Notice of General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Tuesday, 27 January 2026.

## **AGENDA**

### **Resolution 1 – Approval of the proposed acquisition of Sale Shares from Lund Entities**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the acquisition of 23,100 Sale Shares from the Lund Entities, on the terms and conditions set out in the Explanatory Memorandum."*

### **Resolution 2 – Approval to issue Consideration Shares to Lund Entities**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of a total of 14,776,140 Consideration Shares to the Lund Entities as consideration for the Proposed Acquisition, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 3 – Approval to issue Consideration Shares to Unrelated Sellers**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to a total of 76,132,951 Consideration Shares to the Unrelated Sellers as consideration for the Proposed Acquisition, on the terms and conditions in the Explanatory Memorandum.'*

## **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the resolution:

**Resolution 1:** by or on behalf of the Lund Entities and any other person who will obtain a material benefit as a result of the Proposed Acquisition (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

**Resolution 2:** by or on behalf of Lund Entities and any other person who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

**Resolution 3:** by or on behalf of any of the Unrelated Sellers and any other person who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**DATED:** 29 December 2025

**BY ORDER OF THE BOARD**



**Emma Dobson (Non-Executive Chair)**



## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at Level 3, 1/104 – 112 Commonwealth Street, Surry Hills, NSW, 2010 at 11.00am (Sydney time) on Thursday, 29 January 2026.

The purpose of this Explanatory Statement is to provide information to assist Shareholders in deciding whether or not to pass the Resolutions in the Notice of General Meeting.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Resolution 1 - Approval of the proposed acquisition of Sale Shares from Lund Entities
Section 2	Resolution 2 - Approval to issue Consideration Shares to Lund Entities
Section 3	Resolution 3 - Approval to issue Consideration Shares to Unrelated Sellers
Schedule 1	Definitions
Schedule 2	Summary of material terms of the SPD
Schedule 3	Independent Expert's Report

A Proxy Form is located at the end of the Explanatory Memorandum.

### **Transaction Resolutions**

The Resolutions relating to the Proposed Acquisition set out in Resolution 1 to Resolution 3 (inclusive) (**Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect and the Proposed Acquisition and other matters contemplated by the Transaction Resolutions will not be completed pursuant to this Notice.

### **Independent Board Committee**

The Board has appointed an independent board committee comprising all Directors other than Mr Trent Lund (**Non-Interested Directors**) to consider all matters associated with the Proposed Acquisition and this Notice of General Meeting. Accordingly, as the context requires, all references to Board or to the Directors in this Notice of General Meeting refer to the Non-Interested Directors.

### **Independent Expert's Report on the Proposed Acquisition**

The Non-Interested Directors resolved to appoint BDO Corporate Finance Ltd as an independent expert (**Independent Expert**) and commissioned it to prepare a report to provide an opinion as to whether or not the acquisition of Sale Shares from the Lund Entities as part of the Proposed Acquisition is fair and reasonable to non-associated Shareholders.

Listing Rule 10.5.10 requires that a report on a transaction from an independent expert is required where approval of shareholders is sought under Listing Rule 10.1. Listing Rule 10.1 provides that an entity (or any

of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, inter alia, a related party or a substantial (10%+) holder (or their associates) without the approval of the holders of the entity's ordinary shares. The Company will acquire a substantial asset (being 23,100 Sale Shares) from the Lund Entities, who are Sellers under the Proposed Acquisition and each a related party of the Company by virtue of being an associate of Mr Trent Lund, Executive Director and Chief Executive Officer of the Company, as well as substantial (10%+) holders. As such, Shareholder approval is required under Listing Rule 10.1.

The Independent Expert has determined the transactions the subject of Resolution 1 to be fair and reasonable to non-associated Shareholders.

The Company strongly recommends that Shareholders read the Independent Expert's Report contained in Schedule 3.

The Independent Expert's Report has been prepared by, and is the responsibility of, the Independent Expert. To the maximum extent permitted by law and except as may be specified in the Independent Expert's Report as being a matter for which Wrkr has responsibility, Wrkr, its related bodies corporate and their respective officers, representatives and agents disclaim any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

## **Section 1: Resolution 1 – Approval of the proposed acquisition of Sale Shares from Lund Entities**

### **General**

As announced on 22 December 2025, the Company entered into a share purchase deed with the Sellers (**SPD**) whereby, subject to Shareholder approval and other conditions precedent, the Company is proposing to acquire the Sale Shares, being all the issued share capital in PaidRight (**Proposed Acquisition**).

### **PaidRight Background**

PaidRight's technology solves one of the most important and complex compliance challenges in Australia: managing the complexity of wage laws to support correct employee payments.

Born out of CSIRO's Data61 'RegTech' team and PwC Ventures, and honed over nearly ten years of R&D, PaidRight provides a sophisticated pay model engine for interpreting complex legislation, and reviewing real-time pay accuracy. The technology uses advanced Australian-developed, logic-based AI to interpret complex and nuanced legislation and Awards.

The Australian pay awards are more complex than most payroll systems can handle and require interpretation of the awards which can go beyond a simple calculation. For example; there are estimated to be just under 72,000 interpretations in the General Retail Industry Award. For many organisations using salary arrangements, both the award and the enterprise agreement need to be run and compared to ensure staff are paid accurately and they pass the Better Off Overall Test (**BOOT**), meaning every employee under an enterprise agreement must be paid better than if paid under the award.

PaidRight's technology has been deployed by some of Australia's largest employers, contributed to accurate pay outcomes for more than 500,000 Australians across thousands of job types, and processed \$15 billion in wages over five years. This strong technological edge, including nearly a decade of proven IP development, can be integrated by WRKR to deliver accurate, defensible, real-time compliance.

PaidRight offers their solution in three forms:

- a health check (data gaps and early issue identification);
- a remediation projects, with minimal services to do a historical review of pay; and
- a newer product, Pay Precision where the remediation of pay is done within the current pay cycle before final pay approved.

PaidRight is also in the process of unbundling their platform to allow modular compliance checks for mid-to-large employers targeting specific payroll issues.

There are considerable overlaps with WRKR and PaidRight in market messaging, partners, and systems that integrate with end customers. Both companies focus on Award-based roles as a priority. The companies do not solve the same problem, and therefore we believe that the products and addressable market are complementary leading to a distinctive business solution.

#### **Transaction is conditional**

Under the terms of the SPD, completion of the Proposed Acquisition (**Completion**) will be subject to the satisfaction or waiver of the following conditions precedent:

- (a) **(Transaction Resolutions)** the Transaction Resolutions being validly passed by Shareholders by the requisite majorities;
- (b) **(Independent Expert's Report)** the Company obtaining the Independent Expert's Report for the purpose of the Listing Rule 10.1 and the Independent Expert opining that the Proposed Acquisition is 'fair and reasonable' or 'not fair but reasonable' to non-associated Shareholders of the Company;
- (c) **(Minimum cash balance)** PaidRight (and its subsidiaries) holding cash of an amount not less than \$900,000 on the date of the General Meeting;
- (d) **(Escrow)** provision of an escrow deed duly executed by the Lund Entities;
- (e) **(Exercise by Option Seller)** the Option Seller providing a duly executed exercise notice and deed of accession to the PaidRight Shareholders' Deed and paying the applicable Exercise Price in respect of all its PaidRight Options to PaidRight;
- (f) **(Material adverse change)** no material adverse change having occurred; and
- (g) **(Completion of Adviser Sale Deed)** the adviser sale deed (relating to the transfer of PaidRight shares to an adviser of PaidRight) (**Adviser Sale Deed**) is executed by all parties to it and is not terminated, and completion occurring under the Adviser Sale Deed in accordance with its terms, including the adviser seller providing a deed of accession to the PaidRight shareholders' deed and the PaidRight shares being transferred to the adviser seller,

(together, the **Conditions**).

Subject to the satisfaction of the Conditions (or waiver in accordance with the terms of the SPD), on Completion of the SPD the Company will issue 90,909,091 Consideration Shares to the Sellers (in aggregate) on Completion (**Consideration**), representing approximately 4.8% of the current issued share capital of WRKR and approximately 4.6% post-Completion.

The deemed value per Consideration Share is \$0.125 (**Consideration Share Price**), being the 20-day VWAP of Shares traded on ASX as at 18 December 2025 (being the valuation date used for the purposes of the Independent Expert's Report), giving a deemed aggregate purchase price of approximately \$11.4 million.

A summary of the material terms of the SPD is set out in Schedule 2.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.1 for the acquisition of 23,100 Sale Shares from the Lund Entities, who are related parties of the Company by virtue of being an associate of Mr Trent Lund, an Executive Director and Chief Executive Officer. If the Transaction Resolutions are approved, the Lund Entities will receive 14,776,140 Consideration Shares as consideration for the

acquisition of the Sale Shares and will also be subject to 12 months escrow commencing from the date of issue.

The other Sellers other than the Lund Entities are unrelated parties (**Unrelated Sellers**) and the issue of the balance of 76,132,951 Consideration Shares to them under the Proposed Acquisition is considered in Resolution 3.

### Timetable

The below timetable is indicative and subject to change:

Event	Date (Sydney time)
Shareholders Meeting	Thursday, 29 January 2026
Completion Issue of Consideration Shares	Within 5 business days following satisfaction of all Conditions

### Listing Rule 10.1

Listing Rule 10.1 provides that, unless an exception in Listing Rule 10.3 applies, an entity (or any of its subsidiaries) must not acquire a substantial asset from or dispose of a substantial asset to a person listed under Listing Rule 10.1 without the approval of the holders of the entity's ordinary shares, including:

10.1.1 A related party of the entity.

10.1.2 A child entity of the entity.

10.1.3 A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity.

10.1.4 An associate of a person referred to in rules 10.1.1 to 10.1.3.

10.1.5 A person whose relationship to the entity or a person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by security holders.

Mr Trent Lund, being a Director, is a related party (Listing Rule 10.1.1) and also a substantial (10%+) holder (Listing Rule 10.1.3), holding directly and indirectly, approximately 13.7% of WRKR's issued share capital.

An asset is substantial if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

On Completion of the Proposed Acquisition (subject to approval of the Transaction Resolutions), 14,776,140 Consideration Shares with a deemed value of approximately \$1.85 million (based on a Wrkr Share price of \$0.125 per Share) will be issued to the Lund Entities, being entities controlled by Mr Trent Lund, an Executive Director of the Company (and a director of PaidRight), in consideration for his respective proportion of the Sale Shares. The Consideration Shares issued to the Lund Entities will be subject to 12 months escrow commencing from the date of issue.

Pursuant to the Company's latest financial accounts, as at 30 June 2025 the total equity of the Company is \$17,664,228 (**Total Equity**). As the potential value of the consideration flowing to the Lund Entities under the Proposed Acquisition is greater than 5% of the Total Equity (being approximately \$883,211), the Proposed Acquisition is a transaction to which Listing Rule 10.1 applies.

Trent Lund currently holds (together with the Lund Entities) approximately 13.7% of WRKR's issued share capital. On Completion of the Proposed Acquisition, it is expected the Trent Lund's shareholding would increase to 13.8%.

The effect of Shareholders passing Resolution 1 will be to allow the Company to approve the acquisition of the Sale Shares from the Lund Entities and to proceed with the Proposed Acquisition, subject to Shareholders approving the remaining Transaction Resolutions.

The effect of Shareholders not passing Resolution 1 will be to prevent the Company from proceeding with the Proposed Acquisition. If this occurs, none of the Transaction Resolutions will pass, the Proposed Acquisition will not proceed.

#### **Specific information required under Listing Rule 10.5**

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to the Proposed Acquisition:

- (a) the Company is acquiring the 23,100 Sale Shares from the Lund Entities, being Digital Niche Investments Pty Limited ACN 609 654 275 as trustee for Digital Niche Investment Trust and Unlocked Investments Pty Ltd ACN 641 201 443 as trustee for Unlocked Investments Unit Trust;
- (b) the Lund Entities fall within category 10.1.1 of Listing Rule 10.1, each being a related party of the Company by virtue of being controlled by Mr Trent Lund, as well as category 10.1.3 as a substantial (10%+) holder;
- (c) the consideration for the acquisition of the Sale Shares from the Lund Entities is 14,776,140 Consideration Shares with a value of approximately \$1.85 million (based on the 20-day VWAP of Shares as at 18 December 2025 of \$0.125 per Share);
- (d) no funds will be raised from the Proposed Acquisition;
- (e) Completion will occur on the date that is 5 Business Days after the satisfaction or waiver of the Conditions set out in Section 1, or on such other date agreed between the Company and the Sellers. An indicative transaction timetable is set out above;
- (f) the Proposed Acquisition is occurring pursuant to the SPD entered into by the Company and the Sellers, a summary of material terms of the SPD is included in Schedule 2;
- (g) a voting exclusion statement in respect of Resolution 1 is set out in the Notice; and
- (h) an Independent Expert's Report is included in Schedule 3. The Independent Expert has determined that the transactions the subject to Resolution 1 are fair and reasonable to non-associated Shareholders.

#### **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Consideration Shares constitutes giving a financial benefit to related parties of the Company.

The Board has engaged an Independent Expert to provide an opinion as to whether or not the acquisition of the Sale Shares from the Lund Entities as part of the Proposed Acquisition is fair and reasonable to non-associated Shareholders. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the acquisition of the Sale Shares from the Lund Entities, because the terms of such acquisition is the same as the terms for all other Unrelated Sellers, and the giving of the financial benefit is on arm's length terms pursuant to section 210 of the Corporations Act.

#### **Additional information**

Resolution 1 is an ordinary Resolution and is a Transaction Resolution. In the event Resolution 1 is not passed, the Proposed Acquisition will not proceed.

The Non-Interested Directors recommend Shareholders vote in favour of Resolution 1, as they believe the Proposed Acquisition is in the best interests of the Company.

### **Section 2: Resolution 2 - Approval to issue Consideration Shares to Lund Entities**

#### **General**

A summary of the Proposed Acquisition is in Section 1 above.

Resolution 2 seeks Shareholder approval to issue up to 14,776,140 Consideration Shares to the Lund Entities.

As The Lund Entities are related parties of the Company by virtue of being controlled by Mr Trent Lund, the Executive Director and Chief Executive Officer of the Company, Resolution 2 seeks the approval of Shareholders for the issue of the Consideration Shares to the Lund Entities under and for the purposes of Listing Rule 10.11.

Trent Lund currently holds (together with the Lund Entities) approximately 13.7% of WRKR's issued share capital. On Completion of the Proposed Acquisition, it is expected the Trent Lund's shareholding would increase to 13.8%.

#### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Lund Entities are related parties of the Company by virtue of being controlled by Mr Trent Lund under Listing Rule 10.11.1. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Shares to the Lund Entities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Consideration Shares to the Lund Entities will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Consideration Shares to the Lund Entities and therefore be able to proceed with the Proposed Acquisition.

As the Transaction Resolutions are inter-conditional, if Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares to the Lund Entities and therefore be unable to proceed with the Proposed Acquisition.

### **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) up to 14,776,140 Consideration Shares will be issued to the Lund Entities, specifically:
  - (i) 9,594,896 Consideration Shares to Digital Niche Investments Pty Limited ACN 609 654 275 as trustee for Digital Niche Investment Trust; and
  - (ii) 5,181,244 Consideration Shares to Unlocked Investments Pty Ltd ACN 641 201 443 as trustee for the Unlocked Investments Unit Trust;
- (b) the Lund Entities falls into the category stipulated by Listing Rule 10.11.1 by virtue of being controlled by Mr Trent Lund, the Executive Director and Chief Executive Officer of the Company;
- (c) a maximum of 14,776,140 Consideration Shares will be issued to the Lund Entities;
- (d) the Consideration Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue. The Consideration Shares will be subject to an escrow for a period of 12 months from the date of issue;
- (e) the Consideration Shares will be issued at Completion and in any event, no later than one month after the date of the Meeting;
- (f) the Consideration Shares will be issued for nil cash consideration as a form of consideration for the sale of the Sale Shares owned by the Lund Entities;
- (g) no additional funds will be raised by the issue of the Consideration Shares;
- (h) a summary of the material terms of the SPD is in Schedule 2; and
- (i) a voting exclusion statement is included in the Notice.

## Chapter 2E of the Corporations Act

Refer to the information above in Resolution 1 regarding Chapter 2E of the Corporations Act.

### Additional information

Resolution 2 is an ordinary resolution and a Transaction Resolution. In the event Resolution 2 is not passed, the Proposed Acquisition will not proceed.

The Non-Interested Directors recommend Shareholders vote in favour of Resolution 2, as they believe the Proposed Acquisition is in the best interests of the Company.

### Section 3: Resolution 3 – Approval to issue Consideration Shares to Unrelated Sellers

#### General

A summary of the Proposed Acquisition is in Section 1 above.

Resolution 3 seeks Shareholder approval to issue up to 76,132,951 Consideration Shares to the Unrelated Sellers, as consideration for the Sale Shares held by them pursuant to the SPD.

The 76,132,951 Consideration Shares being issued to the Unrelated Sellers have a deemed aggregate value of approximately \$9.5 million, based on the 20-day VWAP of Shares of \$0.125 as at 18 December 2025.

#### Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity as set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Consideration Shares to each of the Unrelated Sellers.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares to the Unrelated Sellers and will not be able to proceed with the Proposed Acquisition.

#### Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Consideration Shares to the Unrelated Sellers:

- (a) The Consideration Shares will be issued to the Unrelated Sellers. In accordance with paragraph 7.2 of ASX Guidance Note 21, none of the Unrelated Sellers are: (i) a related party of the Company; a member of the Company's Key Management Personnel; a substantial holder in the Company; an adviser to the Company; or an associate of any of these parties; and (ii) will be issued more than 1% of the Company's current issued capital.
- (b) The maximum number of Shares to be issued will be 76,132,951.
- (c) The Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.



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- (d) The Consideration Shares will be issued at Completion and in any event, no later than 3 months after the date of the Meeting.
  - (a) The Consideration Shares be issued for nil cash consideration and no funds will be raised by their issue. The Consideration Shares are being issued as consideration for the Proposed Acquisition.
  - (e) A summary of the material terms of the SPD is in Schedule 2.
  - (f) A voting exclusion statement is included in the Notice.

**Additional information**

Resolution 3 is an ordinary resolution and is a Transaction Resolution. In the event Resolution 3 is not passed, the Proposed Acquisition will not proceed.

The Non-Interested Directors recommend Shareholders vote in favour of Resolution 3, as they believe the Proposed Acquisition is in the best interests of the Company.

## Schedule 1 GLOSSARY

<b>\$ or A\$</b>	means Australian Dollars.
<b>AEDT</b>	means Australian Eastern Daylight Time.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Completion</b>	means the fixed date on which completion of the Proposed Acquisition occurs.
<b>Company</b>	means WRKR Ltd (ACN 611 202 414).
<b>Conditions</b>	has the meaning given in Section 1.
<b>Consideration</b>	has the meaning set out in Section 1.
<b>Consideration Share Price</b>	has the meaning set out in Section 1.
<b>Consideration Shares</b>	means the Shares to be issued to the Sellers, as set out in Schedule 2.
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Independent Expert</b>	means BDO Corporate Finance Ltd.
<b>Independent Expert's Report</b>	means the Independent Expert's report in relation to the Proposed Acquisition dated 19 December 2025.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Lund Entities</b>	means Digital Niche Investments Pty Limited ACN 609 654 275 as trustee for Digital Niche Investment Trust and Unlocked Investments Pty Ltd ACN 641 201 443 as trustee for Unlocked Investments Unit Trust.

<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Non-Interested Directors</b>	means all Directors other than Mr Trent Lund, being Emma Dobson, Paul Collins and Duncan McLennan.
<b>Notice or Notice of General Meeting</b>	means the notice of meeting accompanying this Explanatory Memorandum, and as the context requires, includes a reference to the Explanatory Memorandum and the Letter from the Chair.
<b>Option Seller</b>	means the seller named in the SPD, whose options in PaidRight will be exercised into Sale Shares immediately prior to completion of the SPD.
<b>PaidRight</b>	means PaidRight Holdings Pty Ltd (ACN 641 220 368).
<b>Proposed Acquisition</b>	has the meaning given in Section 1.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Sale Shares</b>	means all the issued share capital in PaidRight.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Sellers</b>	means each of the shareholders of PaidRight and <b>Seller</b> means each of them.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>SPD</b>	means the share purchase deed dated 19 December 2025 between the Company, the Sellers and the Warrantors, as amended by variation deed dated the same date.
<b>Transaction Resolutions</b>	means Resolutions 1, 2 and 3, and <b>Transaction Resolution</b> means any of them as the context requires.
<b>Unrelated Sellers</b>	means all Sellers other than the Lund Entities.
<b>VWAP</b>	means volume weighted average price of Shares traded on ASX.
<b>Warrantors</b>	has the meaning given in Schedule 2.

## Schedule 2 Summary of material terms of the SPD

Section	Summary
<b>Parties</b>	<ul style="list-style-type: none"> <li>The shareholders of PaidRight Holdings Pty Ltd ACN 641 220 638 (<b>Sellers</b>);</li> <li>WRKR Ltd ACN 611 202 414; and</li> <li>The directors of PaidRight, Trent Lund and Duncan Stone (<b>Warrantors</b>).</li> </ul>
<b>Sale and Purchase</b>	Subject to satisfaction of the Conditions, the Sellers have agreed to sell to WRKR, and WRKR has agreed to buy from the Sellers, 100% of the shares in PaidRight.
<b>Completion</b>	The completion date under the SPD is five (5) business days following satisfaction or waiver of the Conditions in accordance with the terms of the SPD.
<b>Consideration</b>	90,909,091 Consideration Shares to be issued to the Sellers, in their respective proportion.
<b>Conditions</b>	Completion under the SPD is subject to satisfaction or waiver of the Conditions set out in Section 1 of the Explanatory Memorandum.
<b>Escrow</b>	Shares issued to the Lund Entities will be escrowed for 12 months from their date of issue.
<b>Restraints</b>	Each of Trent Lund, Duncan Stone and their associated Seller entities have agreed not to engage in business that is the same, substantially similar to, or competes with the business of PaidRight in Australia for a period of up to two years from Completion. Customary cascading restraint periods and territories have been included.
<b>Warranties and general indemnities</b>	<p>Customary representations and warranties are given by:</p> <ul style="list-style-type: none"> <li>the Sellers, in relation to title to the Sale Shares and capacity to enter into the SPD (<b>Title and Capacity Warranties</b>); and</li> <li>the Warrantors, including but not limited to: <ul style="list-style-type: none"> <li>compliance with law, employees, superannuation, intellectual property, information technology, cybersecurity and privacy, financial position and other customary warranties (<b>Business Warranties</b>); and</li> <li>customary tax warranties (<b>Tax Warranties</b>).</li> </ul> </li> </ul> <p>The Sellers have given an indemnity for a breach of the Title and Capacity warranties. The liability of the Sellers is several and limited to their respective proportion of the Sale Shares and capped in aggregate at the deemed purchase price, being approximately A\$11.4 million.</p>

	<p>The Warrantors have given an indemnity for a breach of the Business Warranties and Tax Warranties. The Warrantors have also given an indemnity for tax amounts relating to the period prior to Completion on customary terms (<b>Tax Indemnity</b>).</p> <p>The liability of the Warrantors is several. Any claims with respect to a breach of the Business Warranties are capped at 30% of the price of the Sale Shares received by the Warrantors’ relevant Seller entities. Any claims relating to a breach of Tax Warranties or the Tax Indemnity are capped at 50% of the price of the Sale Shares received by the Warrantors’ relevant Seller entities.</p> <p>Other customary limitations have been included in the SPD with respect to warranty and indemnity claims.</p>
<b>Specific indemnity</b>	<p>The Warrantors have also indemnified WRKR against any liability which may be made, brought against, suffered or incurred by WRKR (or after completion, PaidRight and its subsidiary) which arises directly or indirectly out of or in connection with:</p> <ul style="list-style-type: none"><li>• the cancellation of the PaidRight options;</li><li>• the non-compliance by a PaidRight group company from modern awards in relation to employees;</li><li>• any non-compliance by a PaidRight group company of its tax obligations as required by law up to Completion; and</li><li>• any research and development tax offsets claimed by the PaidRight group for any period (or part period) up to Completion.</li></ul> <p>Specific indemnities are capped at the price of the Sale Shares received by the Warrantors’ relevant Seller entities.</p>

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## WRKR Ltd

### Independent Expert's Report

#### Opinion:

The Proposed Transaction is Fair and Reasonable

19 December 2025

## FINANCIAL SERVICES GUIDE

Dated: 19 December 2025

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

- a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;
- b) Arranging to deal in financial products in relation to securities; and
- c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

### *General Financial Product Advice*

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

### *The Assignment*

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the non-associated shareholders ('the Shareholders') of WRKR Ltd ('WRKR' or 'the Company') in relation to the proposed acquisition of 100% of the issued share capital in PaidRight Holdings Pty Ltd and its subsidiaries ('PaidRight') by way of a Share Purchase Deed ('the Proposed Transaction').

Further details of the Proposed Transaction are set out in Section 4. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the Proposed Transaction is 'fair and reasonable' to the Shareholders and has been prepared to provide information to the Shareholders to assist them to make an informed decision on whether to vote in favour of or against the Proposed Transaction. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A Shareholder's decision vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each Shareholder should obtain their own professional advice in relation to their own circumstances.

### *Fees, Commissions and Other Benefits we may Receive*

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$70,000.00 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Transaction.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

### *Associations and relationships*

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. BDOCF and its related entities have not provided any professional services to WRKR or PaidRight over the last two years.

The signatories to this Report do not hold any shares in WRKR and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.



## Complaints Resolution

### Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

### Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited  
Mail: GPO Box 3, Melbourne VIC 3001  
Online Address: <http://www.afca.org.au>  
Email: [info@afca.org](mailto:info@afca.org)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter Service: 131 450

### Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

### Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 18	GPO Box 457
360 Queen Street	BRISBANE QLD 4001
BRISBANE QLD 4000	
Phone: (07) 3237 5999	Email: <a href="mailto:cf.brisbane@bdo.com.au">cf.brisbane@bdo.com.au</a>
Fax: (07) 3221 9227	

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## PART I: ASSESSMENT OF THE PROPOSED TRANSACTION

The Shareholders  
C/- The Non-Associated Directors  
WRKR Ltd  
Suite 1, Level 3, 104-112 Commonwealth Street  
Surry Hills NSW 2010

19 December 2025

Dear Shareholders,

### 1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the non-associated shareholders ('the Shareholders') of WRKR Ltd ('WRKR' or 'the Company') in relation to the proposed acquisition of 100% of the issued share capital in PaidRight Holdings Pty Ltd and its subsidiaries ('PaidRight') by way of a Share Purchase Deed ('the Proposed Transaction').

The Proposed Transaction has been entered into by way of a binding Share Purchase Deed ('SPD') between WRKR, as purchaser, and each PaidRight shareholder, as seller, in a scrip-for-scrip offer. Under the terms of the SPD, WRKR will issue 90,909,091 new shares to the existing shareholders of PaidRight ('the Consideration Shares'). The deemed value per Consideration Share, based on the 20-day volume weighted average price ('VWAP') of WRKR shares as at 18 December 2025 ('the Valuation Date'), is \$0.125, implying a total transaction consideration of approximately \$11.3 million.

A more detailed description of the Proposed Transaction is set out in Section 4.

In this Report, BDOCF has expressed an opinion as to whether or not the Proposed Transaction is 'fair and reasonable' to the Shareholders. This Report has been prepared solely for use by the Shareholders to provide them with information relating to the Proposed Transaction. The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Shareholders including the Notice of Meeting and Explanatory Memorandum dated on or around 29 December 2025 prepared by WRKR ('the Notice of Meeting') in relation to the general meeting to be held on or around 29 January 2026 ('the Meeting').

## 2.0 Assessment of the Proposed Transaction

This section is set out as follows:

- ▶ Section 2.1 sets out the methodology for our assessment of the Proposed Transaction;
- ▶ Section 2.2 sets out our assessment of the fairness of the Proposed Transaction;
- ▶ Section 2.3 sets out our assessment of the reasonableness of the Proposed Transaction; and
- ▶ Section 2.4 provides our assessment of whether the Proposed Transaction is fair and reasonable to the Shareholders.

### 2.1 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the Australian Securities Exchange ('ASX') Listing Rules (refer to Section 3.4 below).

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Proposed Transaction is considered fair and reasonable we have had regard to the guidance provided by the Australian Securities and Investments Commission ('ASIC') Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Regulatory Guide 76: *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert report should consider to assist security holders to make an informed decision about transactions. RG 76 provides guidance on the operation of the related party provisions of the Corporations Act 2001 (Cth) ('the Corporations Act') and their interaction with the ASX Listing Rules.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and whether it is 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Proposed Transaction in Sections 2.2 and 2.3 below and concluded on our opinion of the Proposed Transaction in Section 2.4 below.

### 2.2 Assessment of fairness

#### 2.2.1 Basis of assessment

RG 111 states that a related party transaction is fair if the value of the financial benefit to be provided by the entity is equal to or less than the value of the consideration being provided to the entity.

Under RG 111, in the case of the Proposed Transaction, the Consideration Shares constitutes the financial benefit to be provided to PaidRight shareholders. In return for providing the Consideration Shares, WRKR will receive 100% of the issued share capital in PaidRight.

In our view, it is appropriate to assess the fairness of the Proposed Transaction to the Shareholders as follows:

- a) Determine the value of the WRKR shares to be issued as consideration under the Proposed Transaction;
- b) Determine the value of 100% of the equity in PaidRight; and
- c) Compare the value of a) above with the value determined in (b) to determine if the Proposed Transaction is fair.

In accordance with the requirements of RG 111, the Proposed Transaction can be considered 'fair' to the Shareholders if the value determined in b) above (equity in PaidRight) is equal to or greater than the value determined in a) above (Consideration Shares).

#### 2.2.2 Value of the Consideration Shares offered to PaidRight shareholders under the Proposed Transaction

Under the Proposed Transaction, WRKR will issue 90,909,091 fully paid ordinary shares as consideration for acquiring 100% of the issued share capital in PaidRight. As set out in Section 9.4 of this Report, it is our view that the value of the Consideration Shares is in the range of \$8.6 million to \$11.8 million. This value represents the financial benefit being provided by WRKR for the purposes of RG 111.

In relation to our view on the value of the Consideration Shares we note:

- ▶ In our view, the value of the WRKR ordinary shares that comprise the Consideration Shares when considered on a per share basis is in the range of \$0.095 to \$0.130 on a minority interest basis. Our value of the shares in WRKR is set out in section 9 of this Report;
- ▶ In forming this view, we considered a share transactions methodology and the guideline comparable methodology ('GCM'); and
- ▶ We have considered the value of WRKR shares on a minority interest basis noting:

- The total Consideration Shares is expected to equate to approximately 4.8% of WRKR's issued capital as at the date of this Report; and
- Trent Lund's ('Mr Lund') relevant interest in WRKR will increase from 13.7% to 13.8% following the Proposed Transaction. Of all the PaidRight shareholders, Mr Lund relevant interest in WRKR post the Proposed Transaction will be the largest and remains below the 19.9% threshold that may require additional shareholder approval under item 7, s611 of the Corporations Act.

The valuation range derived for WRKR represents our assessment of the value of WRKR shares to a knowledgeable and willing, but not anxious, buyer and seller acting at arm's length.

### 2.2.3 Value of PaidRight

To assess the fairness of the Proposed Transaction, it is necessary to determine the value of 100% of the equity in PaidRight on a standalone basis.

For the purposes of this Report, we have undertaken a valuation of PaidRight using methodologies appropriate for early-stage and growth technology businesses, including:

- ▶ A revenue-based multiple applied to PaidRight's FY25 revenue, with reference to comparable listed software as a service ('SaaS') businesses; and
- ▶ A replacement cost assessment of PaidRight's capitalised research and development ('R&D') asset, reflecting the scale of development investment required to replicate the underlying platform.

These approaches have been applied together to determine a valuation range for PaidRight that we consider appropriate, having regard to the company's operating performance, risk profile and stage of development.

Our detailed valuation of PaidRight is set out in Section 10 of this Report. For the purpose of this fairness assessment, we have adopted a value in the range of \$8.6 million to \$14.5 million for 100% of the equity in PaidRight.

We consider this range to reflect the value of PaidRight on a going-concern basis, assuming a knowledgeable and willing, but not anxious, buyer and seller acting at arm's length.

### 2.2.4 Assessment of the fairness of the Proposed Transaction

In forming our view on the fairness of the Proposed Transaction, we have compared the value of the Consideration Shares to be issued by WRKR with the value of 100% of the equity in PaidRight. RG 111 provides that a related party transaction is fair if the value of the financial benefit being provided by the entity (in this case, the WRKR shares to be issued) is equal to or less than the value of the asset being acquired (100% of PaidRight).

Table 2.1 below summarises our assessment of the fairness of the Proposed Transaction.

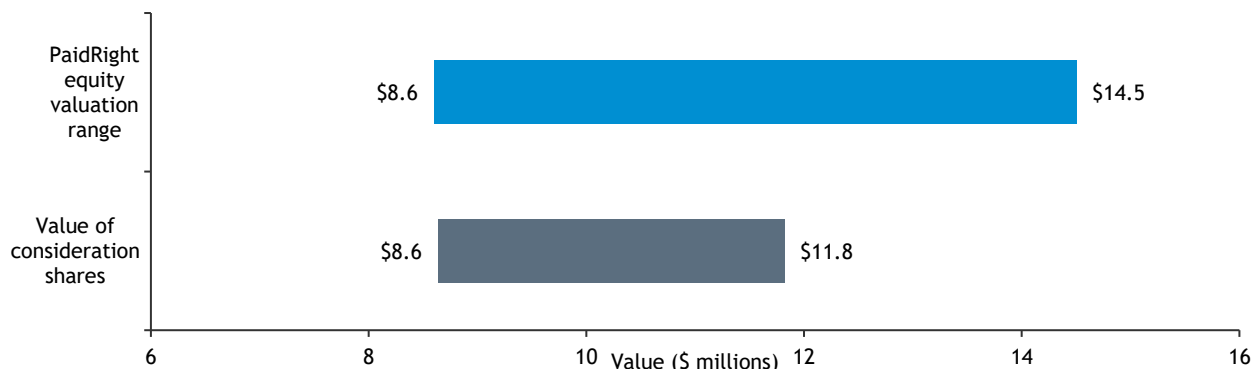
**Table 2.1: Assessment of the fairness of the Proposed Transaction**

	Low	High
Value of Consideration Shares	\$8.6m	\$11.8m
Value of PaidRight (100% equity)	\$8.6m	\$14.5m

Source: BDOCF Analysis

To assist Shareholders in visualising this comparison, Figure 2.1 below presents the respective valuation ranges graphically.

**Figure 2.1: Fairness of the Proposed Transaction**



Source: BDOCF analysis

With reference to Table 2.1 and Figure 2.1, we note that the assessed value range for PaidRight, when compared to the value of the Consideration Shares, overlaps with, and extends above, the value of the Consideration Shares. This

indicates that the value of PaidRight on a standalone basis is broadly aligned with, and at the upper end exceeds, the value of the Consideration Shares offered.

After considering the information summarised above and set out in detail in the balance of this Report, it is our view that, in the absence of any other information, the Proposed Transaction is Fair to the Shareholders as at the date of this Report.

## 2.3 Assessment of reasonableness

### 2.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors the interests of the shareholders are reasonably balanced.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Proposed Transaction is 'reasonable' we consider it appropriate to examine other significant factors to which the Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Proposed Transaction. This includes comparing the likely advantages and disadvantages of approving the Proposed Transaction with the position of Shareholders if the Proposed Transaction is not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Proposed Transaction is set out as follows:

- ▶ Section 2.3.2 sets out the advantages of the Proposed Transaction to the Shareholders;
- ▶ Section 2.3.3 sets out the disadvantages of the Proposed Transaction to the Shareholders;
- ▶ Section 2.3.4 sets out discussion of other considerations relevant to the Proposed Transaction;
- ▶ Section 2.3.5 sets out the position of the Shareholders if the Proposed Transaction is not approved; and
- ▶ Section 2.3.6 provides our opinion on the reasonableness of the Proposed Transaction to the Shareholders.

### 2.3.2 Advantages of the Proposed Transaction

Table 2.2 below outlines the potential advantages to the Shareholders of accepting approving the Proposed Transaction.

**Table 2.2: Potential advantages of the Proposed Transaction**

Advantage	Explanation
The Proposed Transaction is Fair	For the reasons summarised in Section 2.2.4 above, the Proposed Transaction is Fair to the Shareholders as at the date of this Report.
Strategic alignment and expansion of WRKR's compliance ecosystem	<p>The Proposed Transaction provides WRKR shareholders with exposure to a business that is directly aligned with WRKR's broader compliance and payroll ecosystem. PaidRight's wage-compliance engine, award interpretation logic, underpayment detection capability and remediation functionality complement WRKR's existing platform and support the delivery of a unified end-to-end compliance solution across the employment lifecycle.</p> <p>The Proposed Transaction also accelerates WRKR's entry into the Pay Compliance Segment and broadens its participation beyond Superannuation into a second regulated compliance adjacency. PaidRight provides earlier access points at onboarding, wage validation, and award interpretation, increasing WRKR's addressable market and creating additional annual recurring revenue ('ARR') pathways across WRKR's broader compliance ecosystem.</p>
Scrip consideration retains cash in business and assists to align stakeholder incentives	<p>The Proposed Transaction is satisfied entirely through the issue of WRKR shares, preserving WRKR's cash reserves and avoiding the need for external financing or increased leverage. This structure enables WRKR to continue deploying capital toward platform development, infrastructure scaling and operational readiness ahead of the Payday Super reforms, rather than funding the acquisition through cash outflows.</p> <p>The scrip-based consideration and escrow arrangements with certain PaidRight vendors assists to align the interests of PaidRight's key shareholders with those of WRKR's existing shareholders, supporting continuity of personnel, stable integration and a longer-term focus on the successful execution of post-Proposed Transaction growth initiatives.</p>
Regulatory tailwinds, competitive advantage and enhanced market readiness	<p>The Proposed Transaction strengthens WRKR's ability to respond to the structural industry changes created by the Payday Super reforms and retirement of the small business superannuation clearing house ('SBSCH') (see section 7.4). As employers move to per-pay-cycle superannuation payments in July 2026, the demand for real-time validation, wage-accuracy tools and compliance support increases. PaidRight provides these capabilities through its wage-testing methodologies and compliance datasets.</p> <p>PaidRight contributes established wage-testing methodologies, remediation capability and pay-compliance datasets. Integrating these with WRKR's platform infrastructure enhances WRKR's compliance functionality and improves its ability to support employers, payroll providers and digital service provider ('DSP') partners through the reform period.</p>



Advantage	Explanation
Value accretion relative to WRKR's trading multiples	The Proposed Transaction may be value-accretive for WRKR shareholders as WRKR is currently trading on implied revenue multiples (15.3x - 21.6x) that are higher than the adopted valuation multiples applied to PaidRight (1.75x - 3.5x). Acquiring PaidRight at a lower relative multiple provides a potential value uplift when consolidated into WRKR's broader platform, assuming successful integration and delivery of expected revenue synergies.

Source: BDOCF analysis

### 2.3.3 Disadvantages of the Proposed Transaction

Table 2.3 below outlines the potential disadvantages to the Shareholders of approving the Proposed Transaction.

**Table 2.3: Potential disadvantages of the Proposed Transaction**

Disadvantage	Explanation
Equity dilution to existing WRKR shareholders	If the Proposed Transaction is approved and implemented, WRKR will issue approximately 90.9 million shares to acquire PaidRight. This issuance will dilute existing shareholders' ownership interests.
Integration risk and potential disruption	If the Proposed Transaction is approved and implemented, there is a risk that PaidRight may not integrate into WRKR's platform as efficiently as planned, or that its product adoption, revenue growth or operational performance may not meet expectations. If integration proves more complex, or if PaidRight requires additional investment to achieve scale or product refinement, this may place unanticipated pressure on WRKR's cash resources and delay the delivery of expected strategic and financial benefits.

Source: BDOCF analysis

### 2.3.4 Other considerations

In forming a view on the Proposed Transaction, Shareholders may also have regard to the following broader considerations.

#### *Achievement of strategic and commercial synergies*

The longer-term benefits of the Proposed Transaction rely on WRKR's ability to monetise expanded compliance offerings, embed PaidRight's technology within WRKR's platform and convert market opportunities arising from the Payday Super reforms. While these synergies are consistent with WRKR's strategic direction, their realisation is inherently dependent on external factors such as employer adoption, payroll and DSP integration timelines, and broader industry readiness for wage compliance solutions.

Shareholders should consider that the anticipated synergies, including new ARR pathways, cross-sell opportunities and uplift from expanded compliance moments, may emerge gradually and may not be immediately reflected in near-term financial performance.

#### *Opportunity cost associated with equity issuance*

The Proposed Transaction is funded entirely through the issue of WRKR shares, resulting in the allocation of a portion of WRKR's equity value to PaidRight. While this structure preserves cash and aligns vendor incentives, Shareholders should consider that scrip-funded acquisitions represent a trade-off: the Company is effectively choosing to deploy equity capital toward this strategic adjacency rather than toward alternative internal initiatives or other investment opportunities.

Although the acquisition supports WRKR's long-term platform strategy and alignment with reform-driven industry dynamics, the opportunity cost of equity issuance remains a broader consideration for Shareholders when assessing the overall merits of the Proposed Transaction.

#### *Use of capital raising proceeds for PaidRight integration*

WRKR's August 2025 capital raise earmarked funds for workforce expansion, platform enhancement for Payday Super, payroll-provider integrations and the integration of bolt-on acquisitions. As the Proposed Transaction is being completed entirely through scrip consideration, the Proposed Transaction itself does not draw directly on capital raised and is therefore not material from a cash funding outflow perspective.

However, Shareholders should note that PaidRight had previously contemplated raising \$1.5 - \$2.0 million to expand sales and marketing capability, progress product development and provide working capital to support its path to cash breakeven. Following the Proposed Transaction, we note the directors of WRKR ('the Directors') has allocated, subject to detailed integration planning, \$1.5 - 2.0 million of the August 2025 raised funds to PaidRight as a wholly owned subsidiary of WRKR for:

- ▶ Product development (50%) - enhance platform with latest AI; finalise modular/unbundled and integration into WRKR platform;
- ▶ Growth (30%) - merge and expand WRKR and PaidRight Sales teams and marketing strategy;



- ▶ Working capital (10%) - support operations; and
- ▶ Costs of the Proposed Transaction (10%).

### 2.3.5 Position of the Shareholders if the Proposed Transaction is not approved

Table 2.4 below outlines the potential position of individual WRKR shareholders if the Proposed Transaction is not approved.

**Table 2.4: Position of Shareholders if the Proposed Transaction is not approved**

Position of Shareholders	Explanation
WRKR continues as a standalone business under its existing strategy	If the Proposed Transaction is not approved, WRKR will continue to pursue its current platform roadmap, which is primarily focused on delivering Payday Super readiness, securing SBSCH transition opportunities and expanding its core Super Compliance Segment. WRKR would retain full control over the sequencing and prioritisation of its internal development initiatives without the added complexity of integrating a second business.
Loss of opportunity to acquire strategic wage-compliance capability	<p>PaidRight provides immediate capability uplift in wage accuracy, award interpretation and pay compliance, an adjacency aligned with WRKR's longer-term strategic expansion into the Pay Compliance Segment.</p> <p>If the Proposed Transaction does not proceed, WRKR may lose the opportunity to accelerate its entry into this segment through the acquisition of a functioning engine, established intellectual property ('IP'), information technology ('IT') and specialist expertise. Developing similar capability in-house or pursuing alternative acquisitions may require additional capital, longer development timelines, or may involve less strategically aligned assets.</p>
No dilution to existing shareholders	Shareholders who are concerned about dilution may consider it favourable that, if the Proposed Transaction does not proceed, no new WRKR shares will be issued to PaidRight vendors. Shareholders will maintain their current ownership percentages in the Company. However, they will also forego the potential long-term value uplift associated with acquiring PaidRight.
Strategic flexibility preserved but with slower access to adjacent revenue pools	If the Proposed Transaction is not approved, WRKR retains flexibility to prioritise internal investment, preserve management focus and consider other partnership or acquisition opportunities. However, WRKR may face a slower or more resource-intensive path to scaling wage-compliance and pay-related services, reducing the Company's ability to broaden its revenue base in the near term. This may limit WRKR's ability to fully leverage reform-driven demand for integrated compliance solutions.
Impact on WRKR's competitive position	<p>PaidRight's capabilities, particularly in wage remediation workflows, award interpretation and real-time wage testing, enhance WRKR's potential market differentiation in an environment of increasing regulatory scrutiny.</p> <p>If the Proposed Transaction is not approved, WRKR may remain competitively strong within the Super Compliance Segment but may be slower to establish a meaningful presence in broader wage and pay compliance categories. Competitors that already operate in wage compliance may maintain or extend their advantage.</p>

Source: BDOCF analysis

### 2.3.6 Assessment of the reasonableness of the Proposed Transaction

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information, the Proposed Transaction is **Reasonable** to the Shareholders as at the date of this Report.

## 2.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, the Proposed Transaction is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Proposed Transaction, Shareholders must:

- ▶ Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 3;
- ▶ Consult their own professional advisers; and
- ▶ Consider their specific circumstances.

### 3.0 Important information

#### 3.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting.

#### 3.2 Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Shareholders as a whole. BDOCF has not considered the impact of the Proposed Transaction on the particular circumstances of individual Shareholders. Individual Shareholders may place a different emphasis on certain elements of the Proposed Transaction relative to the emphasis placed in this Report. Accordingly, individual Shareholders may reach different conclusions as to whether or not the Proposed Transaction is fair and reasonable in their individual circumstances.

The decision of an individual Shareholder to vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances and accordingly, the Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Proposed Transaction is a matter for individual Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Shareholders should carefully consider the Notice of Meeting. Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their professional adviser.

With respect to the taxation implications of the Proposed Transaction, it is strongly recommended that the Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

#### 3.3 Scope

In this Report we provide our opinion on whether the Proposed Transaction is fair and reasonable to the Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the Proposed Transaction. This Report is to accompany the Notice of Meeting to be sent to the Shareholders to consider the Proposed Transaction and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting or any other document associated with the Proposed Transaction. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Corporations Act 2001 (Cth) ('the Corporations Act'), the Corporation Regulations 2001 ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- ▶ We have performed our analysis on the basis that the conditions precedent to the Proposed Transaction are satisfied;
- ▶ That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- ▶ All information which is material to the Shareholders' decision on the Proposed Transaction has been provided and is complete, accurate and fairly presented in all material respects;
- ▶ ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;

- ▶ If the Proposed Transaction is approved, that it will be implemented in accordance with the stated terms outlined in the SPD;
- ▶ The legal mechanism to implement the Proposed Transaction is correct and effective;
- ▶ There are no undue changes to the terms and conditions of the Proposed Transaction or complex issues unknown to us; and
- ▶ A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Proposed Transaction. WRKR has engaged other advisors in relation to those matters.

WRKR has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Directors, executives and management of all the entities.

### **3.4 Purpose of this Report**

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases, the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 and 3.4.2 below.

#### **3.4.1 Requirements of the Corporations Act**

This Report has not been prepared for the purposes of the meeting any requirements of the Corporations Act.

#### **3.4.2 Listing requirements**

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of the Shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset'). Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company ('Substantial Holder').

According to ASX Listing Rule 19, the definition of 'acquire' includes increasing an economic interest.

Under ASX Listing Rule 10.5, where shareholder approval is sought for the purpose of complying with ASX Listing Rule 10.1, the notice of meeting distributed to shareholders in relation to the transaction must include a report prepared by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the Shareholders.

Shareholder approval under ASX Listing Rule 10.1 is required before the Company can proceed with the Proposed Transaction because:

- ▶ WRKR's Chief Executive Officer and Managing Director, Mr Lund, is also a director of PaidRight. This means the Proposed Transaction involves a related party (ASX Listing Rule 10.1.1);
- ▶ Mr Lund holds an 13.73% interest in the issued capital of WRKR and a 18.2% interest in the issued capital of PaidRight, meaning the Proposed Transaction involves a substantial holder (ASX Listing Rule 10.1.3); and
- ▶ The Consideration Shares payable by WRKR for the acquisition of PaidRight is greater than 5% of WRKR's equity interests as set out in WRKR's latest financial statements lodged with the ASX. As such, the Proposed Transaction involves a substantial asset (ASX Listing Rule 10.2).

WRKR are seeking shareholder approval under ASX Listing Rule 10.1 and this Report has been prepared to comply with the requirements of ASX Listing Rules 10.1, 10.2 and 10.5, having regard to the Proposed Transaction.

### **3.5 Current market conditions**

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Notice of Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to WRKR. BDOCF is not responsible for updating this Report following the Notice of Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

### 3.6 Reliance on information

WRKR recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by WRKR, its management ('Management'), and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Proposed Transaction is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by WRKR (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, WRKR has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

### 3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('\$') references in this Report are in Australian dollars unless otherwise stated.

### 3.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- ▶ WRKR annual report for the year ended 30 June 2023, 2024 and 2025;
- ▶ WRKR management accounts 31 October 2025;
- ▶ WRKR ASX announcements;
- ▶ PaidRight 30 June 2023, 2024, and 2025 and 31 October 2025 management accounts;
- ▶ PaidRight shareholders report;
- ▶ WRKR and PaidRight Term Sheet;
- ▶ Share Purchase Deed;
- ▶ The Notice of Meeting;
- ▶ Capital IQ;
- ▶ IBISWorld;
- ▶ MergerMarket;
- ▶ Other research publications and publicly available data as sourced throughout this Report;
- ▶ Various transaction documents provided by the Management of WRKR and their advisors; and
- ▶ Discussions and other correspondence with WRKR, Management and their advisers.

### 3.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

### 3.10 Forecast information

Any forecast financial information referred to in this Report has originated from Management and is adopted by the Non-Associated Directors in order to provide us with a guide to the potential financial performance of WRKR. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecast may be material.

The Non-Associated Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of WRKR. Evidence may be available to support the Non-Associated Directors' best-estimate assumptions on which the forecast is based however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by Management to complete our valuation work. In this instance, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by Management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of Management, that all material information concerning the prospects and proposed operations of WRKR has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

### 3.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA, are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd



Mark Whittaker  
Director



Scott Birkett  
Director

## PART II: INFORMATION SUPPORTING OUR OPINION ON THE PROPOSED TRANSACTION

### 4.0 Overview of the Proposed Transaction

This section sets out an overview of the Proposed Transaction and is structured as follows:

- ▶ Section 4.1 provides a brief description of the Proposed Transaction;
- ▶ Section 4.2 describes the key parties involved in the Proposed Transaction;
- ▶ Section 4.3 summarises the conditions precedent to the Proposed Transaction; and
- ▶ Section 4.4 details the rationale for the Proposed Transaction.

This section is a summary only and should not be treated as a complete description of the Proposed Transaction. The Shareholders should refer to the Notice of Meeting and any subsequent disclosures for additional information relating to the Proposed Transaction and the key parties involved.

#### 4.1 Summary of the Proposed Transaction

On 3 November 2025, WRKR entered into a non-binding indicative term sheet ('Term Sheet') with PaidRight, under which WRKR proposed to acquire 100% of the issued share capital in PaidRight via a scrip-for-scrip offer. The Term Sheet followed preliminary financial, tax and legal due diligence undertaken by WRKR with the assistance of independent advisors.

Following execution of the Term Sheet, WRKR progressed to a more detailed due diligence phase, including financial, legal, tax and IT-focused enquiries, as well as commercial engagement with PaidRight's senior management team. Following the completion of these procedures to WRKR's satisfaction, WRKR and all of PaidRight's shareholders executed a binding Share Purchase Deed ('SPD'), with the Proposed Transaction to be subsequently announced to the ASX on or around 22 December 2025 ('the ASX Announcement').

Under the terms of the Proposed Transaction, WRKR (as purchaser) will acquire all PaidRight shares from existing PaidRight shareholders (as sellers) through a scrip-for-scrip consideration structure. WRKR will issue in aggregate 90,909,091 fully paid new ordinary shares ('the Consideration Shares') to the existing shareholders of PaidRight as consideration for 100% of the issued capital in PaidRight.

The Consideration Shares are to be issued at a deemed value equal to the 20-day VWAP of WRKR shares as at 18 December 2025 ('the Valuation Date'), being \$0.125 per share. This implies a total consideration of approximately \$11.3 million.

The SPD also provides treatment of PaidRight's employee options, with all employee stock ownership program ('ESOP') options to be cashed out or converted prior to completion. Certain Consideration Shares will also be subject to voluntary escrow arrangements in accordance with ASX Listing Rules and the terms agreed between WRKR and PaidRight vendors.

Shareholders should refer to the Notice of Meeting and accompanying disclosures for a full summary of the terms of the Proposed Transaction, including the SPD, consideration structure, approval conditions, escrow arrangements and voting exclusions.

#### 4.2 Due diligence performed by WRKR

Prior to the ASX Announcement, WRKR has undertaken a targeted due diligence program on PaidRight which has involved financial, tax, legal, IT and operational due diligence. Table 4.1 below sets out a summary of the due diligence completed.



**Table 4.1: Summary of due diligence procedures completed**

Area of risk	Summary of due diligence procedures performed by WRKR
<b>Corporate, Legal and Structural Matters</b>	<p>WRKR's legal advisers reviewed PaidRight's corporate registers, constitution and historical shareholder arrangements to confirm ownership and governance. They also examined regulatory authorisations, IP ownership, leases, insurance arrangements, litigation searches and general compliance obligations. The legal advisers also assessed the treatment of options and ESOP instruments to confirm the steps required for completion.</p> <p>An audit of PaidRight's corporate registers identified certain irregularities. WRKR requested that such issued be rectified prior to execution of the SPD. The SPD also includes, as a completion deliverable, that PaidRight's board will adopt a register of members for PaidRight in a form approved by WRKR. The PaidRight sellers will separately provide customary title and capacity warranties in respect of the PaidRight shares they hold.</p> <p>It was identified as part of the due diligence process that certain current and prior employees of PaidRight held options over ordinary shares in the capital of PaidRight under the ESOP. PaidRight has agreed to cancel the PaidRight options in consideration of a cash payment pursuant to the terms of the ESOP, other than the PaidRight options held by PaidRight's Chief Executive Officer, Fred van der Tang. These options will be exercised into PaidRight shares, in each case immediately prior to completion of the SPD. Fred van der Tang's shares will be sold to WRKR under the SPD, so that WRKR will on completion own 100% of the issued capital of PaidRight and there will be no PaidRight options remaining on issue.</p> <p>The SPD contains a specific indemnity given by Mr Lund and Duncan Stone ('the Warrantors') against any liability which may be made, brought against, suffered or incurred, arising directly or indirectly, out of or in connection with the cancellation of PaidRight options.</p>
<b>R&amp;D Tax Incentive and Development Expenditure</b>	<p>Financial due diligence included a review of PaidRight's R&amp;D incentive income, historical R&amp;D refunds, reliance on R&amp;D funding and classification of development expenditure. This included reconciling claimed R&amp;D against PaidRight's financial records and understanding the timing of refunds.</p> <p>While this is not a guarantee of ongoing eligibility, the pattern of R&amp;D claims being accepted by the Australian Tax Office ('ATO') provides additional support that the R&amp;D expenditure recorded by PaidRight relates to eligible development activity.</p> <p>The Warrantors have indemnified WRKR against any liability which may be made, brought against, suffered or incurred, arising directly or indirectly, out of or in connection with any R&amp;D tax offsets claimed by PaidRight or its subsidiary for any period (or part period) up to completion of the SPD.</p>
<b>Financial Information, Working Capital and Locked-Box Review</b>	<p>WRKR engaged independent financial advisers to undertake financial due diligence. This included reconciliation of management accounts to bank statements and the general ledger, review of revenue recognition practices, analysis of major cost categories, review of working capital (including debtor ageing), assessment of debt-like items, review of historical cash burn and funding, and examination of the locked-box balance sheet as at 31 October 2025 ('Locked Box Accounts').</p> <p>Under the terms of the SPD, WRKR will rely on the Locked Box Accounts to determine the equity value, using financial due diligence to identify cash, working capital and any debt-like items that should be deducted to, or added, at completion. This includes mechanisms with value-leakage protections, no-leakage covenants, permitted-leakage definitions, and warranties relating to accounts, cash, debt and working capital, ensuring WRKR is protected from pre-completion leakage.</p>
<b>Customer Base and Revenue Quality</b>	<p>Customer contracts were reviewed by legal advisers to identify pricing terms, renewal provisions, termination rights, indemnities and liability limits.</p> <p>Financial advisers reviewed customer concentration and revenue composition (subscription and service revenue), allowing WRKR to assess underlying revenue quality.</p> <p>WRKR intends to review all key customer contracts post-acquisition to ensure suitability under WRKR ownership. Revenue-related risks are covered in the SPD through warranties relating to material contracts, no undisclosed termination notices, compliance with contractual obligations, and accuracy of customer information provided.</p>

Area of risk	Summary of due diligence procedures performed by WRKR
<b>Technology platform performance and resilience</b>	<p>WRKR performed an internal IT due diligence review, including an on-site technical workshop with PaidRight. The review covered architecture, data security, compliance, infrastructure, third-party dependencies, and scalability considerations.</p> <p>While some areas will require work to integrate, WRKR will manage associated risks through warranties, staged integration planning and further technical assessment post-completion.</p> <p>The Warrantors have given customary IP, IT, cybersecurity and privacy warranties in the SPD, which include among other things:</p> <ul style="list-style-type: none"> <li>▶ The IT systems used by the group comprise all systems necessary for the conduct of the business and are free from material defects;</li> <li>▶ Ownership of IP and no third-party claims;</li> <li>▶ That the PaidRight group has at all times implemented, monitored and maintained appropriate technical and organisational measures to protect information the PaidRight group holds (including personal information) from misuse, interference and loss, as well as unauthorised access, modification, or disclosure;</li> <li>▶ In the last three years, there have not been any notifiable data breaches under applicable data protection laws or circumstance arise, or event occur (whether currently or previously), so far as the Warrantors aware, that is likely to give rise to a notifiable data breach, privacy complaint, or investigation by any government agency; and</li> <li>▶ The PaidRight group has, in all material respects, complied with the contractual obligations of the PaidRight group applicable to the collection, use, disclosure, storage or other handling of personal information in the conduct of the business, where non-compliance will, or would reasonably be likely to, have a material adverse effect on the PaidRight group.</li> </ul>
<b>Key employees</b>	<p>WRKR's legal advisers reviewed employment contracts, contractor arrangements, industrial award compliance, IP assignment clauses and restraint provisions.</p> <p>WRKR's executive and non-executive directors met with PaidRight's senior management to understand roles, operational capability, recent restructures and workforce cost. WRKR's executive and non-executive directors also considered decision-making processes and depth of the team to assess retention risk and the likelihood of key individuals remaining within the business following completion.</p>

Source: Management, SPD, Notice of Meeting, BDOCF analysis

While the table above summarises the key due diligence activities and the mechanisms in the SPD that WRKR has implemented to mitigate identified risks, it is not an exhaustive description of the protections available to WRKR. Under the SPD, warranties are provided by PaidRight vendors in respect of title and vendor-specific matters, and by PaidRight itself in respect of operational, financial, tax, IP, employment and technology matters. The Warrantors, provide additional business warranties. If a warranty is breached, WRKR may seek compensation (including via escrowed Consideration Shares), rely on specific indemnities or recover value leakage, subject to the limitations and procedures set out in the SPD.

We note that the material terms relevant to WRKR's decision have been incorporated into the ASX Announcement and Notice of Meeting. Shareholders should rely on these disclosure documents, which set out the key warranties, indemnities, escrow arrangements, value-leakage protections and conditions precedent that govern the Proposed Transaction.

In addition to the formal due diligence procedures completed, we also note that Mr Lund is a common director and WRKR have been considering this acquisition for a number of years given WRKR's interest in the underlying technology. The Non-Associated Directors have advised that they are comfortable with the technology based on their knowledge of the PaidRight business and strategy to capitalise on the upcoming Superannuation reforms.

#### 4.3 Description of the key parties involved in the Proposed Transaction

This section is a summary based on information set out in the Notice of Meeting. Shareholders should refer to Section 1 of the Notice of Meeting for further information.

##### 4.3.1 PaidRight

PaidRight is an Australian payroll-compliance technology company that helps organisations detect and correct wage-underpayment and entitlement errors. The platform automatically checks each employee's shifts against the relevant awards or enterprise agreements to identify issues in real time and prevent non-compliance before payroll is processed. The company also provides technology-enabled wage-remediation services for businesses needing to review and rectify historical underpayments. PaidRight was originally developed with CSIRO, Data61, and PwC before becoming an independent business in 2020, and is used by large employers operating in complex award and shift-based environments.

Further information in relation to PaidRight is set out in Section 6.



#### 4.3.2 Trent Lund ('Mr Lund')

Mr Lund is the Chief Executive Officer and Managing Director of WRKR and is also a director of PaidRight. He holds substantial equity interest in both entities, with approximately 13.7% of WRKR and 18.2% of PaidRight prior to the Proposed Transaction. Following completion of the Proposed Transaction, Mr Lund is expected to hold approximately 13.8% of WRKR. As a result, he is a key management stakeholder and related party with a material interest in the outcome of the Proposed Transaction.

We note that Mr Lund will be abstaining from the vote for the Proposed Transaction.

#### 4.4 Key conditions of the Proposed Transaction

The Proposed Transaction is subject to certain conditions that are set out in full in the SPD. A summary of the material terms is set out in Schedule 2 of the Notice of Meeting and include:

- ▶ The required shareholder resolutions being passed at the Meeting in relation to the Proposed Transaction and in accordance with ASX Listing Rules;
- ▶ ASX providing all necessary approvals and confirmations to allow WRKR to proceed with the acquisition and issue the Consideration Shares;
- ▶ WRKR obtaining the Independent Expert's Report for the purpose of the Listing Rule 10.1 and the Independent Expert opining that the Proposed Transaction is 'fair and reasonable' or 'not fair but reasonable' to the Shareholders of WRKR;
- ▶ PaidRight maintaining a minimum cash balance of \$0.9 million in the period up to completion;
- ▶ Execution of the agreed Voluntary Escrow Deed (as defined in the SPD) by Mr Lund and his associated entities;
- ▶ Completion of the agreed exercise of ESOP options, including execution of the required exercise notices and accession documentation, and payment of the exercise price
- ▶ Lodging all outstanding fringe benefit tax returns for periods up to the completion date and providing confirmation of lodgement to WRKR
- ▶ Obtaining releases for all existing encumbrances over PaidRight shares and assets and removal of relevant registrations from the Personal Properties Securities Register; and
- ▶ No material adverse change having occurred.

We recommend that Shareholders consider all conditions of the Proposed Transaction set out in the SPD.

We note that, as at the date of this Report, the conditions precedent have not been satisfied.

#### 4.5 Strategic rationale for the Proposed Transaction

The Directors of WRKR are of the view that the Proposed Transaction is in the best interests of WRKR and the Shareholders. The reasons for the Directors support of the Proposed Transaction are set out in the ASX Announcement, and include:

- ▶ The acquisition accelerates WRKR's entry into the pay compliance segment, which is Phase 2 of its growth strategy. PaidRight specializes in wage compliance, underpayment remediation, and pay equity solutions, which directly aligns with WRKR's objective to extend its compliance framework to the entire pay cycle;
- ▶ The timing leverages the Payday Super reform effective July 1, 2026, which the Directors consider represents a significant reshaping of the Superannuation landscape. This reform increases transaction frequency and compliance complexity, creating demand for integrated solutions across Superannuation and payroll;
- ▶ WRKR's application programming interface ('API')-first architecture and integrated product suite (including WRKR PLATFORM, WRKR PAY, and WRKR READY) provide a strong foundation for incorporating PaidRight's advanced pay model engine. This integration supports WRKR's strategy to automate wage-related compliance events and deliver enhanced compliance solutions; and
- ▶ PaidRight's enterprise and SME client base aligns well with WRKR's target sectors. Combining WRKR's superannuation compliance services with PaidRight's payroll compliance capabilities creates opportunities to bundle offerings, increase average revenue per user, and deepen client relationships.

## 5.0 Background of WRKR

This section is set out as follows:

- ▶ Section 5.1 provides an overview of WRKR;
- ▶ Section 5.2 outlines WRKR's key product and service offering and key contract;
- ▶ Section 5.3 summarises the corporate structure of WRKR;
- ▶ Section 5.4 summarises the equity structure of WRKR;
- ▶ Section 5.5 summarises the share market trading in WRKR shares; and
- ▶ Section 5.6 summarises the historical financial information of WRKR.

### 5.1 Background

#### 5.1.1 Overview

WRKR is a regulatory technology ('RegTech') company transforming compliance from hire to retire. WRKR's purpose is to make compliance effortless by streamlining onboarding, paying and benefits. WRKR targets the superannuation market and provides SaaS to solve compliance needs for companies to process pay, superannuation and self-managed super fund ('SMSF') contributions, onboard new staff and contractors, and check credentials of new employees and contractors in Australia.

#### 5.1.2 Corporate history

A high-level overview of WRKR's corporate history is presented in Table 5.1 below.

**Table 5.1: WRKR Corporate History**

Year	Description of key corporate events
2006	<ul style="list-style-type: none"> <li>- The founders of the Payment Adviser Group invented a process enabling unlimited payment-related data to be communicated from sender to receiver using the security of the receiver's bank account, accessed via a short URL in the statement reference field ('the Process').</li> <li>- Patents for the Process were granted in Japan, China, New Zealand, South Africa with application pending in the US, Canada, Australia, Hong Kong and Singapore.</li> <li>- Payment Adviser Group's operated its business through two unit trusts.</li> </ul>
2016	<ul style="list-style-type: none"> <li>- Integrated Payment Technologies Limited ('InPayTech') was incorporated in March 2016 to facilitate the listing of the Payment Adviser Group's assets and business on the ASX.</li> <li>- In July 2016, InPayTech acquired the Payment Adviser Group under a restructure agreement.</li> <li>- InPayTech commenced trading on the ASX in December 2016 under the ticker IP1.</li> </ul>
2020	<ul style="list-style-type: none"> <li>- In October 2020, InPayTech issued 33 million shares to acquire 100% of TipsGo Pty Ltd ('TipsGo'), securing full access to TipsGo's open banking and marketplace platform IP, which formed the basis of the initial ClickVu build, a data-driven employee engagement platform.</li> </ul>
2021	<ul style="list-style-type: none"> <li>- In January 2021, InPayTech issued 573 million shares to acquire 100% of Comply Path Holdings Pty Ltd ('Comply Path'), resulting in Comply Path becoming a wholly owned subsidiary and its shareholders holding approximately 50% of the combined entity.</li> <li>- In November 2021, InPayTech rebranded to WRKR Ltd (ASX:WRK), consolidating its legacy brands into a unified platform and sharpening its focus on simplifying compliance for workers and employers.</li> </ul>
2022	<ul style="list-style-type: none"> <li>- In November 2022, WRKR completed a memorandum of understanding ('MoU'), master service agreement ('MSA') and statement of work ('SoW') with Link Group Technology Pty Ltd ('Link Group') to enable Link Group to offer WRKR's employer software solutions to superannuation funds in Australia and other jurisdiction (see Section 5.2.2 below).</li> </ul>
2023	<ul style="list-style-type: none"> <li>- In September 2023, WRKR announced a contract with Link Group to uplift employer solutions, including clearing-house and SuperStream gateway infrastructure, under a 3-year term (with optional extensions). The arrangement included an estimated \$3 million in initial implementation/integration/licensing fees, plus usage-based fees (see Section 5.2.2 below).</li> </ul>
2024	<ul style="list-style-type: none"> <li>- In January 2024, WRKR and Link Group announced the deployment of the WRKR employer platform in Hong Kong (via Link Group's administration services) as part of the ongoing partnership (see Section 5.2.2 below).</li> <li>- In May 2024, Mitsubishi UFJ Trust &amp; Banking Corporation, a subsidiary of Mitsubishi UFJ Financial Group, Inc, completed its acquisition of Link Group, subsequently rebranding to MUFG Pension &amp; Market Services Ltd.<sup>1</sup></li> </ul>

<sup>1</sup> Gilbert and Tobin, G+T advises MUTB in \$2.1bn acquisition of Link Group. Available at [https://www.gtlaw.com.au/news/gt-advises-mutb-on-\\$2.1bn-acquisition-of-link-group](https://www.gtlaw.com.au/news/gt-advises-mutb-on-$2.1bn-acquisition-of-link-group)

Year	Description of key corporate events
2025	<ul style="list-style-type: none"> <li>- In August 2025, WRKR successfully completed a \$15 million placement of 166.7 million shares at \$0.09 per share to institutional, professional and sophisticated investors to support platform development and growth initiatives.</li> <li>- In December 2025, WRKR announced the Proposed Transaction and its intention to acquire 100% of PaidRight through the issuance of 90,909,091 new shares. The Proposed Transaction enables WRKR to expand its compliance and payroll-validation capabilities by integrating PaidRight's specialist wage-accuracy platform, strengthening WRKR's product offering ahead of regulatory changes in the Superannuation payroll environment.</li> </ul>

Source: Integrated Payment Technologies Limited Prospectus, InPayTech 2021 Annual Report, Company website, ASX announcements, BDOCF analysis

## 5.2 Key products and service offering

This section sets out a summary of WRKR's key products and service offerings, as well as the arrangement with MUFG Pension & Market Services Ltd (formerly Link Group) ('MUFG').

### 5.2.1 Key products and service offerings

#### WRKR PLATFORM

- ▶ WRKR PLATFORM is a cloud-based compliance platform that handles end-to-end workforce compliance from hire to retire, including onboarding, identity/credentials verification and regulatory data messaging to the 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 work pay and super contributions for fund administrators.
- ▶ WRKR PLATFORM's target customers are superannuation funds via white labelling<sup>2</sup>, payroll and human resources systems, employers and software providers. WRKR PLATFORM licenses the platform to super funds as a white label automated onboarding solution for employees when selecting their super fund of choice and derives a fee for each onboarding.

#### WRKR PAY

- ▶ WRKR PAY is a payments, disbursements, superannuation and STP solution best described as a superannuation gateway and clearing house and payment handling solution for the processing of employee pay and super contributions for payrolls and superfunds.
- ▶ WRKR PAY:
  - Consolidates contributions/disbursements into one payment per contribution period;
  - Submits STP event records directly to the ATO;
  - Provides real-time verification of banking, tax file number and superannuation details; and
  - Offers API integration with leading human resources and payroll systems, one-stop compliance for STP, SuperGuarantee and wages obligations.
- ▶ WRKR's target customers are employers, payroll providers and superannuation funds. WRKR PAY operates a clearing house business model and generates transaction fees, SaaS subscription fees and 'float' interest income.

#### WRKR READY

- ▶ WRKR READY is a white-label automated onboarding solution for employees when selecting their super fund of choice and derives a fee for each onboarding.

#### WRKR SMSF Hub

- ▶ WRKR SMSF Hub is a specialised product for SMSFs providing a SuperStream-compliant Electronic Service Address ('ESA') for rollovers, contributions and release authorities. WRKR SMSF Hub offers instant ESA setup, secure platform for rollovers between SMSFs and Australian Prudential Regulatory Authority ('APRA') funds, contribution/rollover reporting, release and handling.
- ▶ WRKR SMSF Hub's target customers are SMSFs trustees, accountant and advisors for SMSFs and tax agents.

### 5.2.2 Arrangements with MUFG (formerly Link Group)

On 22 June 2022, the Company announced that WRKR entered into a MSA with MUFG (at the time, Link Group) which covers an initial 3-year period and enables MUFG to procure services and technology from WRKR and forms the basis of any work approved by MUFG in the future. In addition to the MSA, an initial work order for the provision of services was also issued.

On 21 November 2022, the Company announced the completion of a MoU, an updated MSA and a SoW to enable WRKR and MUFG to partner in the provision of a range of employer software solutions to funds in Australia and other

<sup>2</sup> White labelling refers to a company producing a product or service that is then sold by another company under its own brand name.

international jurisdictions. The MoU and updated MSA include the full scope of WRKR solutions including the licensing of the WRKR PLATFORM, WRKR PAY and WRKR READY software products and services. The services will be delivered in phases over numerous SoWs with work to start immediately on detailed scoping and implementation planning.

On 25 September 2023, the Company announced that it entered into a contract to uplift employer solutions including clearing house and SuperStream Gateway infrastructure for MUFG. This contract is an addendum to the MSA previously announced on 21 November 2022 and includes:

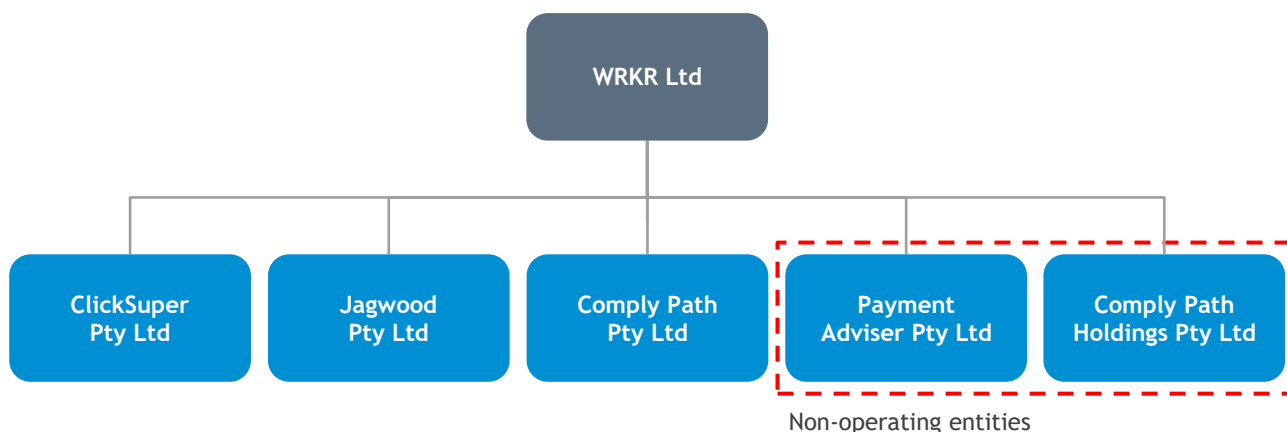
- ▶ A 3-year term, with options for MUFG to renew for one plus one year;
- ▶ An initial estimated value of \$3 million covering licenses, integration to MUFG's administration platform, fund onboarding support and services. Fee payments are linked to agree delivery and activity milestones and acceptance;
- ▶ Usage fees charged on a transaction basis as employers use the service for contributions management and messaging; and
- ▶ The right for MUFG to offer implementation of the WRKR platform to all its new and current superannuation fund clients.

On 23 January 2024, WRKR announced that MUFG has formally contracted WRKR to deploy, license and support the WRKR employer platform in Hong Kong as part of a SaaS arrangement to support administration services. The contract is for an initial term of three years post-deployment, and the contract provides for WRKR to earn fees of over \$3 million based on the minimum number of users for the first phase deployment with payments based on delivery milestones and acceptance testing.

### 5.3 Corporate structure of WRKR

Figure 5.1 below provides an overview of the corporate structure of WRKR.

**Figure 5.1: Corporate Structure of WRKR**



Source: ASX announcements, Management Information, BDOCF analysis

With regards to the operating entities in Figure 5.1 above, we note:

- ▶ All of the subsidiaries depicted above are 100% owned by WRKR, the listed holding company;
- ▶ ClickSuper Pty Ltd: This entity holds WRKR's AFSL and operates the SuperStream gateway, clearing house and employer payment processing infrastructure;
- ▶ Jagwood Pty Ltd: This entity holds WRKR's core IP, including patented payment-messaging processes and underlying platform IP; and
- ▶ Comply Path Pty Ltd: This entity employs WRKR's software developers and implementation specialist responsible for product build, maintenance and deployment of WRKR's compliance and employer solutions.

### 5.4 Equity structure of WRKR

#### 5.4.1 Ordinary shares

As at 26 November 2025, WRKR had 1,900,075,418 ordinary shares on issue. The substantial shareholders as at 26 November 2025 are set out in Table 5.2. Table 5.2 does not consider the impact of any changes in shareholding as a result of the Proposed Transaction.

**Table 5.2: Substantial beneficial shareholders**

Shareholder	Number of shares	Percentage of total shares (%)
1 Giuseppe Brasacchio & GJB Consulting Pty Ltd	260,805,743	13.7%
2 Trend Lund and related associates <sup>1</sup>	260,805,743	13.7%
3 Colin Scully and Robyn Scully and related associates <sup>2</sup>	230,338,610	12.1%
Other shareholders	1,148,125,322	60.4%
<b>Total</b>	<b>1,900,075,418</b>	<b>100.0%</b>

Source: Management, BDOCF analysis

1 Mr Lund and related associates includes Unlocked Investments Pty Ltd, Digital Niche Investments Pty Ltd and Digital Niche Holdings Pty Ltd

2 Colin and Robyn Scully have separate superannuation accounts under Starmay Superannuation Pty Ltd

Having regard to the information set out in Table 5.2 above, we note:

- ▶ As at 26 November 2025, WRKR has 1,900,075,418 fully paid ordinary shares outstanding, of which the top 3 substantial beneficial shareholders hold approximately 39.6%; and
- ▶ Trend Lund is a director and substantial shareholder of both WRKR (13.73% interest) and PaidRight (18.2% interest).

In addition to the above analysis, we have set out in Table 5.3 below a summary of the share distribution.

**Table 5.3: Share distribution**

Range of shares held	No. of Shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 to 100,000	664	27,996,832	1.47%
100,001 to 1,000,000	395	137,239,386	7.22%
1,000,001 to 10,000,000	97	249,668,847	13.14%
10,000,001 to 100,000,000	19	721,690,503	37.98%
100,000,001 and over	5	763,479,850	40.18%
<b>Total</b>	<b>1,180</b>	<b>1,900,075,418</b>	<b>100%</b>

Source: Comprehensive Holdings Report as at 22 October 2025, BDOCF analysis

1 We note the table above does not breakdown beneficial ownership and has been tabled based on the comprehensive holdings report provided by Management as at 22 October 2025

Having regard to the information set out in Table 5.3 above, we note:

- ▶ The majority of issued capital is highly concentrated, with shareholders holding 10,000,001+ shares collectively owning 78.16% of all ordinary shares; and
- ▶ Small shareholders (holding up to 100,000 shares) represent a noticeable portion of the shareholder count (664 shareholders), yet collectively hold less than 1.5% of total issued shares.

#### 5.4.2 Unlisted securities on issue

WRKR operates an Employee Securities Incentive Plan ('ESIP') under which the Directors may grant convertible securities (including performance rights) to directors, key management personnel and employees as a long-term incentive. These securities are issued for the purpose of rewarding, retaining and motivating eligible participants and aligning their interests with shareholders through potential equity participation.

The Directors has discretion to set the terms of each grant, including vesting conditions, vesting dates, expiry dates and any exercise price. Upon exercise, participants receive fully paid ordinary shares with standard dividend and voting entitlements.

#### Performance Rights

As of 18 December 2025, the Company has 43.91 million performance rights on issue with a nil exercise price. The performance rights were issued as part of the Company's ESIP. The ESIP grants share rights to eligible employees with the potential for these share rights to vest into ordinary shares over a 3-year period between August 2025 and August 2028.

We note that during FY25, Non-Executive Director, Emma Dobson, exercised 3.3 million performance rights into fully paid ordinary shares.

## Options

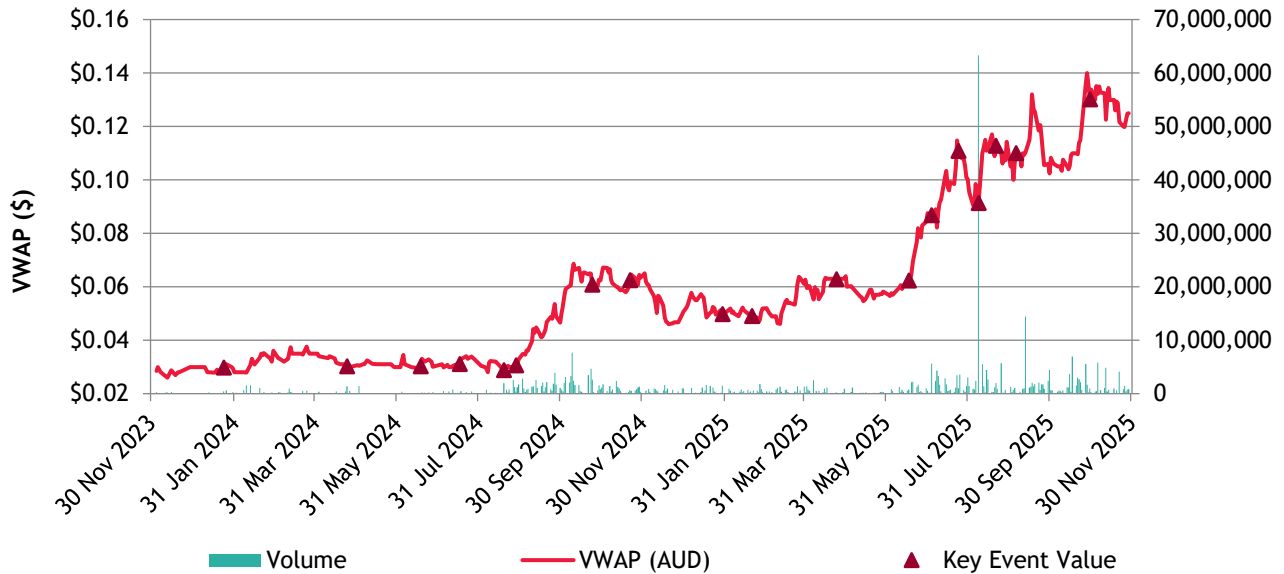
As of 20 October 2025, the Company had 39.8 million options on issue with an exercise price of \$0.022 and expiry date of 27 September 2026. These options were issued in September 2022, and vested in 3 tranches annual tranches between 31 August 2023 and 31 August 2025.

### 5.5 Share trading data of WRKR

#### 5.5.1 Share trading data

Figure 5.1 displays the daily volume weighted average price ('VWAP') and daily volume of WRKR shares traded on the ASX over the period between 30 November 2023 and 30 November 2025.

Figure 5.1: Daily VWAP and volume of WRKR shares traded from 30/11/2023 to 30/11/2025



Source: Capital IQ as at 1 December 2025, data retrieved 2 December 2025, BDOCF analysis

Over the period graphed in Figure 5.1 above, WRKR's daily VWAP displays a period low of \$0.026 on 27 November 2023 and a period high of \$0.140 on 28 October 2025.

In addition to the share price and volume data of WRKR shown above, we have also provided additional information in Table 5.5 below to assist readers to understand the possible reasons for the movement in WRKR's share price over the period analysed. The selected ASX announcement references in Table 5.5 below correspond to those displayed in Figure 5.1 above.

Table 5.5: Selected WRKR ASX announcements from 1 November 2023 to 30 November 2025

Date	Announcement
14/12/2023	WRKR announced that Rest, one of Australia's largest profit-to-member superannuation funds and a strategic partner of Link Group, has agreed to trial the WRKR platform with a selection of its employers.
23/01/2024	WRKR announced that Link Group has contracted WRKR to deploy, license and support the WRKR employer platform in Hong Kong as part of a SaaS arrangement to support its administration services. The contract is for an initial term of three years post-deployment, and the contract provides for WRKR to earn fees of over \$3 million on the minimum number of users for the first phase of deployment. Payments are based on delivery milestones and acceptance testing.
24/01/2024	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 31 December 2023. The Company reported negative operating cash flow of \$0.01 million which included cash receipts of \$1.9 million. The Company also reported net cash used in investing activities of \$0.9 million. Net cash from financing activities totalled \$0.1 million.
27/02/2024	WRKR released the Company's Appendix 4D (half year report) and half-year FY24 financial report results for the period 31 December 2024. The Company reported a negative earnings before interest, tax, depreciation and amortisation ('EBITDA') of \$0.5 million and a loss before income tax of \$2.7 million, including revenues of \$3.8 million.
24/04/2024	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 31 March 2024. The Company reported operating cash flow of \$0.5 million which included cash receipts of \$2.8 million. The Company also reported net cash used in investing activities of \$0.5 million. Net cash from financing activities totalled \$0.1 million.
18/06/2024	WRKR announced the renewal of the Company's contract with Precision Administration Services Pty Ltd, initially announced on 28 July 2021. Under the terms of the contract renewal, Precision will continue to license WRKR's platform and WRKR will provide related technology support services for a further term of two years.
17/07/2024	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 30 June 2024. The Company reported operating cash flow of \$0.3 million which included cash receipts of \$2.9 million. The Company



Date	Announcement
	also reported net cash used in investing activities of \$0.5 million. Net cash from financing activities totalled \$0.1 million.
15/08/2024	WRKR announced a trading halt pending the release of an announcement in relation to a share placement detailed above.
19/08/2024	WRKR announced that it has successfully completed a \$6.6 million of approximately 264 million new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.025 per new share.
28/08/2024	WRKR released the Company's 4E (Preliminary Final Report) and Annual Report for the financial year ended 30 June 2024. The Company reported a positive EBITDA of \$0.5 million and a loss before income tax of \$3.8 million, including service fee revenues of \$7.4 million.
24/10/2024	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 30 September 2024. The Company reported negative operating cash flow of \$0.1 million which included cash receipts of \$2.3 million. The Company also reported net cash used in investing activities of \$0.5 million. Net cash from financing activities totalled \$7.3 million, including \$11.1 million in proceeds from issues of equity securities.
21/11/2024	WRKR released the results of the Company's Annual General Meeting ('AGM') held on 21 November 2024. The results included: the re-election of a Director (Emma Dobson) and the ratification of a prior issue of 264,000,000 new fully paid ordinary shares at a price of \$0.025 per share for a total of \$6.6 million.
29/01/2025	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 31 December 2024. The Company reported negative operating cash flow of \$0.4 million which included cash receipts of \$1.9 million. The Company also reported net cash used in investing activities of \$0.7 million. Net cash from financing activities totalled \$0.3 million. At 31 December 2024, WRKR had a cash balance of \$7.2 million.
20/02/2025	WRKR released the Company's Appendix 4D (half year report) and half-year FY25 financial report results for the period 31 December 2024. The Company reported a negative EBITDA of \$0.4 million and a loss before income tax of \$1.5 million, including service fee revenues of \$4.9 million.
24/04/2025	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 31 March 2025. The Company reported positive operating cash flow of \$0.6 million which included cash receipts of \$2.6 million. The Company also reported net cash used in investing activities of \$1.0 million. Net cash from financing activities totalled negative \$0.1 million.
17/06/2025	WRKR announced that the Company has completed a successful pilot of its employer services platform with Rest, in partnership with MUFG Retirement Services, a division of MUFG Pension & Market Services. Rest has more than two million members and ~\$93 billion in funds under management. Following the successful pilot, Rest has moved into the next phase of implementation of the platform including negotiating the final commercial terms with MUFG Retirement Services.
04/07/2025	WRKR announced that the Company has extended its strategic partnership with MUFG Retirement Solutions, a division of MFG Pension & Market Services, having been selected to deliver a comprehensive digital platform to enhance AustralianSuper's Clearing House, Gateway and Digital Employer Services. MUFG Retirement Solutions has been appointed as the primary provider to AustralianSuper. MUFG Retirement Solutions will work closely with WRKR to deliver this innovative platform for AustralianSuper and its employer customers. The statement of work for this engagement has a three-year initial term from signing, with automatic renewal options at MUFG Retirement Solution's discretion.
24/07/2025	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 30 June 2025. The Company reported positive operating cash flow of \$0.4 million which included cash receipts of \$3 million. The Company also reported net cash used in investing activities of \$1.4 million. Net cash from financing activities totalled \$0.1 million.
07/08/2025	WRKR announced a trading halt pending the release of an announcement in relation to a share placement detailed above.
08/08/2025	WRKR announced a \$15 million placement of 166,666,667 new fully paid ordinary shares to institutional, professional and sophisticated investors at an issue price of \$0.09 per new share. The placement represented a 6.3% discount to the last close for the Company's shares traded on the ASX of \$0.096 on 6 August 2025.
21/08/2025	WRKR released the Company's 4E (Preliminary Final Report) and Annual Report for the financial year ended 30 June 2025. The Company reported a negative EBITDA of \$0.3 million and a loss before income tax of \$2.6 million, including service fee revenues of \$7.9 million.
05/09/2025	S&P Dow Jones Indices announced, as part of their September 2025 Quarterly Rebalance of the S&P/ASX indices, that WRKR had been added to the S&P Dow Jones All Ordinaries index, effective prior to open on 22 September 2025.
30/10/2025	WRKR released the Company's Quarterly Activity Report and Appendix 4C for the period ended 30 September 2025. The Company reported a third consecutive quarter of positive operating cash flow of \$0.6 million which included cash receipts of \$4 million. The Company also reported net cash used in investing activities of \$1.6 million. Net cash from financing activities totalled \$14 million, including \$15 million from proceeds from issues of equity securities, previously announced in August of 2025.
30/10/2025	WRKR released the results of the Company's AGM held on 30 October 2025. The results included: the re-election of a Director (Duncan McLennan), the ratification of a prior issue of 166,666,667 new fully paid ordinary shares at a price of \$0.09 per share for a total of \$15 million under a placement and that the proportional takeover approval provisions contained in clause 11 of the Company's Constitution be renewed for a further 3 years.

Source: WRKR ASX announcements

In Table 5.6 below we have set out WRKR's VWAP for the 1 week, 1 month, 3 months, 6 months, 9 months and 12 months prior to 30 November 2025.

**Table 5.6: WRKR's VWAP for specified periods prior up to 30 November 2025**

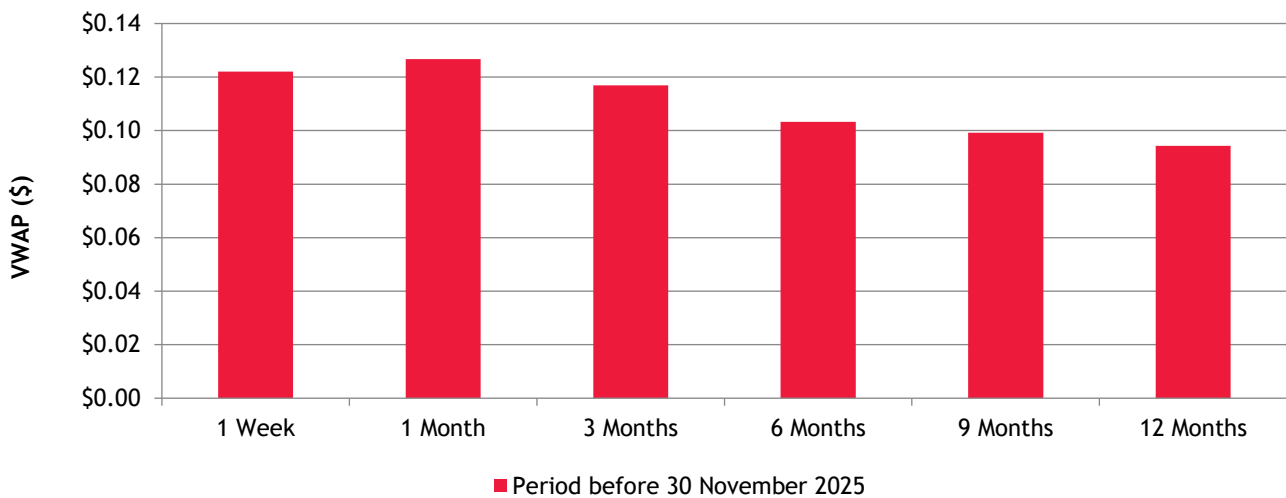
Period before 30 November 2025	VWAP (AUD) <sup>1</sup>
1 Week	\$0.1220
1 Month	\$0.1267
3 Months	\$0.1169
6 Months	\$0.1033
9 Months	\$0.0991
12 Months	\$0.0943

Source: Capital IQ as at 1 December 2025, data retrieved 2 December 2025, BDOCF analysis

<sup>1</sup> VWAP data may differ from the data set out in the Notice of Meeting due to differences in databases used. For the purposes of the analysis set out in this Report, the differences are immaterial.

The information presented in Table 5.6 is shown graphically in Figure 5.2 below.

**Figure 5.2: WRKR's VWAP for specified periods prior to 30 November 2025**



Source: Capital IQ as at 1 December 2025, data retrieved 2 December 2025, BDOCF analysis

#### 5.5.2 Liquidity of WRKR shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 5.7 summarises the monthly liquidity of WRKR shares from 1 December 2024 to 30 November 2025. Liquidity has been summarised by considering the following:

- ▶ Volume of WRKR share trades per month;
- ▶ Value of total trades in WRKR shares per month;
- ▶ Number of WRKR shares traded per month as a percentage of total WRKR shares outstanding at the end of the month;
- ▶ The monthly low daily VWAP and high daily VWAP of the Company; and
- ▶ Volume weighted average price per month.



Table 5.7: Liquidity of WRKR shares on the ASX

Month	Volume	Shares Outstanding	Volume per Shares Outstanding	Monthly VWAP	Monthly Low	Monthly High
November 2025	24,738,270	1,895,954,660	1.30%	\$0.1266	\$0.1198	\$0.1351
October 2025	35,853,394	1,895,954,664	1.89%	\$0.1158	\$0.1034	\$0.1400
September 2025	41,913,647	1,895,066,414	2.21%	\$0.1121	\$0.1001	\$0.1319
August 2025	94,554,759	1,822,774,163	5.19%	\$0.0968	\$0.0905	\$0.1171
July 2025	39,946,636	1,722,774,163	2.32%	\$0.0966	\$0.0822	\$0.1148
June 2025	14,867,240	1,722,774,163	0.86%	\$0.0689	\$0.0566	\$0.0843
May 2025	3,607,474	1,722,774,163	0.21%	\$0.0581	\$0.0546	\$0.0640
April 2025	10,708,576	1,722,774,163	0.62%	\$0.0595	\$0.0552	\$0.0633
March 2025	10,477,934	1,722,774,163	0.61%	\$0.0538	\$0.0461	\$0.0637
February 2025	9,656,926	1,722,774,163	0.56%	\$0.0499	\$0.0468	\$0.0522
January 2025	10,075,046	1,722,774,163	0.58%	\$0.0523	\$0.0485	\$0.0577
December 2024	11,689,511	1,722,279,163	0.68%	\$0.0520	\$0.0460	\$0.0650
<b>Total</b>	<b>308,089,510</b>	<b>1,825,569,290</b>	<b>16.88%</b>	<b>\$0.0943</b>	<b>\$0.0460</b>	<b>\$0.1400</b>

Source: Capital IQ as at 1 December 2025, BDOCF analysis

Assuming a weighted average number of 1,825,569,290 shares on issue over the period, approximately 16.88% of the total shares on issue were traded over the period between 1 December 2024 to 30 November 2025.

## 5.6 Historical financial information of WRKR

This section sets out the historical financial information of WRKR. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in WRKR's annual reports, including the full consolidated statements of profit or loss and other comprehensive income, statements of financial position and statements of cash flows.

WRKR's financial statements have been audited by Grant Thornton Audit Pty Ltd ('Grant Thornton'). BDOCF has not performed any audit or review of any type on the historical financial information of WRKR and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

### 5.6.1 Consolidated statements of profit or loss and other comprehensive income

Table 5.8 summarises the consolidated statement of profit or loss and other Comprehensive Income of WRKR for the 12-month periods ended 30 June 2023, 2024 and 2025.

Table 5.8: WRKR consolidated statement of profit or loss and other comprehensive income

A\$	Ref	12-months ended 30 June 2023	12-months ended 30 June 2024	12-months ended 30 June 2025
WRKR Pay	A	2,742,955	5,131,994	4,936,456
WRKR Platform	B	2,550,708	2,342,378	2,964,776
WRKR Ready	C	82,000	140	75,682
Interest on restricted client trust funds	D	1,199,385	2,119,043	2,651,459
<b>Revenue from continuing operations</b>		<b>6,575,048</b>	<b>9,593,555</b>	<b>10,628,373</b>
Government grants	E	94,882	197,132	110,025
Interest revenue		95,889	53,051	254,095
Fair value movement on embedded derivatives		161,866	-	-
<b>Expenses</b>				
Employee benefits expense	F	(5,493,320)	(5,772,839)	(6,778,074)
Consulting fees		(427,712)	(608,664)	(599,007)
Depreciation and amortisation expense	G	(2,775,590)	(2,781,511)	(2,676,753)
Impairment of intangibles		(208,834)		
Impairment of receivables		(5,836)	(9,028)	(23,648)
Conference and marketing expense		(85,950)	(111,437)	(66,410)
Transaction costs	H	(745,461)	(1,300,800)	(1,569,549)
Premises expense		(156,253)	(128,190)	(115,139)
Patents		(6,212)	-	-
Fair value movement on embedded derivatives	I	-	(1,372,992)	-
Share-based payments		(102,349)	(172,427)	(313,471)
ASX Listing costs		(42,589)	(36,152)	(67,694)

A\$	Ref	12-months ended 30 June 2023	12-months ended 30 June 2024	12-months ended 30 June 2025
Capital raise costs		-	(150,000)	
Other expenses		(953,650)	(1,137,766)	(1,379,353)
Finance costs		(96,837)	(77,670)	(27,867)
<b>Loss before income tax expense</b>	<b>J</b>	<b>(4,172,908)</b>	<b>(3,815,738)</b>	<b>(2,624,472)</b>
Income tax expense		-	-	-
<b>Loss after income tax expense for the year attributable to the owners of WRKR Ltd</b>		<b>(4,172,908)</b>	<b>(3,815,738)</b>	<b>(2,624,472)</b>

Source: WRKR FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

#### Notes to Table 5.8

<b>A</b>	<ul style="list-style-type: none"> <li>WRKR Pay revenue increased from \$2.7 million in FY23 to \$4.9 million in FY25 primarily driven by increased uptake in subscriptions to WRKR's SMSF Hub, organic growth in ClickSuper users and float revenue off higher superannuation contributions passing through WRKR's platform.</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>WRKR Platform revenue increases from \$2.6 million in FY23 to \$3.0 million in FY25. Primarily due to MUFG Retirement Services development statement of works.</li> <li>Management disclosed in the Company's Q4 FY25 update that it achieved 100% retention of its Platform as a Service ("PaaS") customers, with all contracts delivering revenue increases either through CPI-linked uplifts or renegotiated pricing on renewal.</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>WRKR Ready remains a small, early-stage contributor, with low, volatile revenue as the digital onboarding product is still being built out and deployed to a limited customer set.</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>WRKR earns interest income from customer funds temporarily held in trust as part of its WRKR PAY services. These funds relate to superannuation, salary, and wage payments that customers route through WRKR's clearing facility before final settlement. As usage of WRKR PAY has increased, the value of funds passing through the trust accounts has also risen, which in turn influences the level of interest earned.</li> <li>Although the underlying funds are held strictly on trust and cannot be used in WRKR's operations, WRKR is permitted to earn interest while the balances remain in the trust accounts. Interest income is driven by both the volume of payment flows through WRKR PAY and prevailing market rates. For the year ended 30 June 2025, the average interest rate on restricted client trust funds was 4.28% (2024: 4.4%).</li> </ul>
<b>E</b>	<ul style="list-style-type: none"> <li>Government grant income relates to R&amp;D grant income which is recognised at fair value when there is reasonable assurance that the grant will be received and that WRKR will comply with all attached conditions.</li> </ul>
<b>F</b>	<ul style="list-style-type: none"> <li>Employee benefits expense increased by approximately \$1.0 million between FY24 and FY25 and by \$0.3 million between FY23 and FY24.</li> <li>WRKR disclosed that during FY25 the Company increased its headcount by approximately 20 employees and full-time contractors, bringing the Company's headcount to 62 at 30 June 2025. Specifically, the Company added four engineers, a quality assurance analyst and a business solutions architect in Q4 of 2025 to support the rollout of the Company's product delivery pipeline.</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>Most of WRKR's FY25 depreciation and amortisation expense (~\$2.1 million) relates to amortisation of software. This is generally consistent with companies operating in the technology/SaaS industry. WRKR's software development expenses are capitalised and amortised on a straight-line basis over the period of their expected benefit, being their finite life of between five to ten years.</li> </ul>
<b>H</b>	<ul style="list-style-type: none"> <li>Transaction costs increased from \$745k in FY24 to \$1.6 million in FY25 and relate to share placement, convertible note conversion and share purchase plan transactions conducted through each of the financial years. The associated costs varied on the size and complexity of the corporate action and the level involvement of lawyers, financial advisers, brokers, registry and ASX costs.</li> </ul>
<b>I</b>	<ul style="list-style-type: none"> <li>On initial recognition of the convertible notes payable, a derivative financial instrument of \$2.8 million was recognised. The derivative financial instrument has been subsequently measured at the report period date, with changes in fair value loss of \$1.4 million being recognised in FY24. A more detailed explanation in relation to the convertible notes is set out in the notes to the statement of financial position below.</li> </ul>
<b>J</b>	<ul style="list-style-type: none"> <li>WRKR has sustained continued losses of \$4.2 million, \$3.8 million and \$2.6 million. In our experience, sustained losses are consistent with early stage/growth companies operating in the technology/SaaS space and it is not uncommon for companies to incur losses whilst growing revenue and until sufficient scale or mark penetration is achieved.</li> </ul>

#### 5.6.2 Statements of financial position

Table 5.9 summarises WRKR's statements of financial position as at 30 June 2023, 2024 and 2025.

Table 5.9: WRKR's summarised consolidated statements of financial position

\$	Ref	As at 30 June 2023 Audited	As at 30 June 2024 Audited	As at 30 June 2025 Audited
<b>Current assets</b>				
Cash and cash equivalents	A	4,108,448	1,936,677	5,729,498
Trade and other receivables		852,404	983,020	1,705,399
Contract assets	B	637,702	1,294,449	734,957
Restricted client trust funds	C	28,894,734	38,432,666	49,330,345
<b>Total current assets</b>		<b>34,493,288</b>	<b>42,646,812</b>	<b>57,500,199</b>
<b>Non-current assets</b>				
Plant and equipment		56,983	99,445	149,399
Right-of-use assets		-	117,035	16,719
Intangibles	D	12,601,286	12,289,648	13,251,992
<b>Total non-current assets</b>		<b>12,658,269</b>	<b>12,506,128</b>	<b>13,418,110</b>
<b>Total assets</b>		<b>47,151,557</b>	<b>55,152,940</b>	<b>70,918,309</b>
<b>Current liabilities</b>				
Trade and other payables		852,873	1,309,844	1,656,508
Contract liabilities	E	664,077	832,297	512,617
Borrowings		189,143	178,791	157,926
Lease liabilities		-	124,776	21,543
Convertible notes payable		-	83,749	-
Derivative financial instruments	F	-	3,972,030	-
Employee benefits		815,263	930,204	1,233,708
Deferred R&D government grant		65,764	80,321	83,510
Liability for restricted client trust funds	C	28,894,734	38,432,666	49,330,345
<b>Total current liabilities</b>		<b>31,481,854</b>	<b>45,944,678</b>	<b>52,996,157</b>
<b>Non-current liabilities</b>				
Lease liabilities		-	17,948	-
Convertible notes payable		365,497	-	-
Derivative financial instruments	F	2,599,038	-	-
Employee benefits		70,985	154,167	144,786
Deferred R&D government grant		181,076	226,351	113,138
<b>Total non-current liabilities</b>		<b>3,216,596</b>	<b>398,466</b>	<b>257,924</b>
<b>Total liabilities</b>		<b>34,698,450</b>	<b>46,343,144</b>	<b>53,254,081</b>
<b>Net assets</b>		<b>12,453,107</b>	<b>8,809,796</b>	<b>17,664,228</b>
<b>Equity</b>				
Issued capital	G	44,891,201	44,891,201	56,180,699
Share-based payments reserve		241,216	263,937	453,343
Accumulated losses		(32,679,310)	(36,345,342)	(38,969,814)
<b>Total equity</b>		<b>12,453,107</b>	<b>8,809,796</b>	<b>17,664,228</b>

Source: WRKR FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

#### Notes to Table 5.9

A	<ul style="list-style-type: none"> <li>Refer to the notes to the summarised consolidated statements of cash flows table below for details and commentary on cash movements between financial periods.</li> </ul>
B	<ul style="list-style-type: none"> <li>Contract assets are recognised when WRKR has transferred goods or services to the customer but where WRKR is yet to establish an unconditional right to consideration.</li> <li>WRKR Platform contracts for development and implementation fees are predominantly invoiced based on the completion of milestone obligations. WRKR assesses the percentage of work completed and not invoiced on each contract at each reporting date and recognises this percentage amount of the contract's total revenue amount as a contract asset.</li> <li>In FY25, WRKR transferred \$1.5 million to contract assets (FY24: \$1.6 million) but transferred \$2.0 million to trade receivables compared to \$0.9 million in FY24.</li> </ul>

C	<ul style="list-style-type: none"> <li>▶ As set out in the notes to the statement of profit or loss and other comprehensive income, customer funds processed through WRKR PAY are held on trust until settlement. These restricted client trust funds are not available for operational use and cannot be applied to settle WRKR's liabilities.</li> <li>▶ The cash shown on the consolidated statement of financial position includes trust funds maintained in bank accounts designated specifically for client monies, with full segregation from WRKR's own cash. Movements in these balances reflect the timing and volume of WRKR PAY transactions. The corresponding liability for restricted client trust funds is recognised in an equal amount.</li> </ul>
D	<ul style="list-style-type: none"> <li>▶ WRKR's intangible assets increased from \$12.3 million (FY24) to \$13.3 million (FY25), primarily reflecting \$3.5 million of capitalised software development expenditure incurred during FY25, partially offset by \$2.1 million of amortisation for the period.</li> </ul>
E	<ul style="list-style-type: none"> <li>▶ WRKR provides 12-months WRKR Platform licenses 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. WRKR also has development and implementation contracts billed based upon milestones.</li> <li>▶ 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.</li> <li>▶ In FY25, WRKR received payments in advance of \$1.8 million (FY24: \$1.5 million) and transferred (i.e. recognised) \$2.2 million to revenue as a result of performance obligations satisfied (FY24: \$1.3 million).</li> <li>▶ At 30 June 2025, the entire contract liabilities balance is expected to be recognised as revenue within the following 12 months.</li> </ul>
F	<ul style="list-style-type: none"> <li>▶ On 27 September 2022, WRKR announced a \$3.8 million capital raise which included the issue of convertible notes with a two-year term attracting interest at 10% <i>per annum</i> paid quarterly in cash and a conversion prices based on a 20% discount to WRKR's 30-day VWAP subject to a ceiling price of \$0.039/share and a floor price of \$0.018/share. The convertible notes were issued in two tranches in September and November of 2022 (\$2.8 million and \$0.5 million respectively).</li> <li>▶ As part of the August 2024 share placement, WRKR and the convertible notes holders agreed to the early conversion of the existing \$3.3 million 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 \$87k payable under the terms of the convertible notes was paid in cash. Please refer to the additional commentary in relation to the share placement below.</li> </ul>
G	<ul style="list-style-type: none"> <li>▶ On 19 August 2024, WRKR completed a \$6.6 million placement of approximately 264 million new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.025/share. The new shares were settled on 22 August 2024.</li> <li>▶ On 12 September 2024, WRKR announced a non-underwritten share purchase plan at an offer price of \$0.0256/share. The share purchase plan raised an additional \$1.2 million.</li> <li>▶ As discussed above, \$3.3 million of convertible notes were converted into 132,000,000 new shares.</li> <li>▶ For completeness, we note the WRKR's FY25 annual report reported, in matters subsequent to the end of the financial year, that WRKR successfully completed on 8 August 2025 a \$15 million placement of approximately 166.7 million new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.9/share. New shares were settled on 14 August 2025.</li> </ul>

### 5.6.3 Statements of cash flows

Table 5.10 summarises WRKR's Statement of Cash Flows for the 12-month periods ended 30 June 2023, 2024 and 2025.

**Table 5.10: WRKR's summarised consolidated statements of cash flows**

\$	Ref	12-months ended 30 June 2023 Audited	12-months ended 30 June 2024 Audited	12-months ended 30 June 2025 Audited
Receipts from customers (inclusive of GST)	A	6,522,364	9,509,388	9,923,452
Payments to suppliers and employees (inclusive of GST)		(7,614,719)	(8,888,364)	(9,952,460)
Interest received		95,889	53,051	254,095
Government grants and tax incentives received		1,055,706	-	256,964
Interest and other finance costs paid		(269,714)	(334,525)	(107,452)
Income taxes paid		(165,136)	-	-
<b>Net cash from operating activities</b>		<b>(375,610)</b>	<b>339,550</b>	<b>374,599</b>
Payments for property, plant and equipment		(56,028)	(92,704)	(109,588)
Payments for intangibles	B	(440,359)	(2,337,249)	(3,479,147)
Proceeds from disposal of property, plant and equipment		-	1,385	-
<b>Net cash used in investing activities</b>		<b>(496,387)</b>	<b>(2,428,568)</b>	<b>(3,588,735)</b>
Proceeds from issue of shares and convertible notes	C	4,242,000	-	7,811,000
Share issue transaction costs		(170,070)	-	(652,353)
Proceeds from borrowings		236,429	223,488	197,408
Repayment of borrowings	C	(604,465)	(243,841)	(218,272)

\$	Ref	12-months ended 30 June 2023 Audited	12-months ended 30 June 2024 Audited	12-months ended 30 June 2025 Audited
Repayment of lease liabilities		-	(62,400)	(130,826)
<b>Net cash from/(used in) financing activities</b>		<b>3,703,894</b>	<b>(82,753)</b>	<b>7,006,957</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,831,897</b>	<b>(2,171,771)</b>	<b>3,792,821</b>
Cash and cash equivalents at the beginning of the financial year		1,276,551	4,108,448	1,936,677
<b>Cash and cash equivalents at the end of the financial year</b>		<b>4,108,448</b>	<b>1,936,677</b>	<b>5,729,498</b>

Source: WRKR FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

#### Notes to Table 5.10

<b>A</b>	<ul style="list-style-type: none"> <li>▶ As discussed in Table 5.8 above, service fees revenue, which contributes to receipts from customers increased by \$2.1 million between FY23 and FY24 mostly from WRKR Pay (\$2.4 million) and partially offset by a reduction in WRKR Platform (\$0.2 million) and a reduction in WRKR Ready (\$0.1 million).</li> <li>▶ Between FY24 and FY25, service fee revenue remained mostly flat with a \$0.5 million year-over-year increase which is reflected in receipts from customers (inclusive of GST) which only increased by \$0.4 million over the same period.</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>▶ All the payments for intangible incurred by WRKR in FY24 and FY25 represent capital allocated to software and development costs.</li> <li>▶ In FY25 specifically, the Company reported that its \$3.5 million capital investment had been made into the WRKR Platform to ensure readiness for the PayDay Super reforms.</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>▶ In August 2024 WRKR completed an institutional share placement raising approximately \$6.6 million, followed by a non-underwritten share purchase plan in September 2024 raising approximately \$1.2 million. Totalling \$7.8 million of new share capital in FY25.</li> <li>▶ During FY23, WRKR raised gross cash proceeds of \$3.3 million from the issue of convertible notes (see reference F in the Profit and loss analysis) and \$0.9 million from the issue of ordinary shares from a share purchase plan with eligible shareholders. Resulting in approximately \$4.2 million of capital inflows for the year.</li> <li>▶ Share issue transaction costs relating to the capital raise totals \$652k in FY25 and \$170k in FY23.</li> <li>▶ Management has included the FY25 conversion of \$3.3 million of convertible notes, which is a non-cash financing activity, within the cash flow statement under "Proceeds from issue of shares and convertible notes" and "Repayment of borrowings". For the purposes of this analysis and in the table above, these amounts have been netted off so that only underlying cash movements are presented.</li> </ul>

## 6.0 Background of PaidRight

This section is set out as follows:

- ▶ Section 6.1 provides an overview and background information on PaidRight;
- ▶ Section 6.2 summarises the corporate structure of PaidRight; and
- ▶ Section 6.3 summarises the historical financial information of PaidRight.

### 6.1 Overview and background on PaidRight

PaidRight is an Australian regulatory technology company founded in 2020, originating from a collaborative venture with CSIRO and PwC. Its mission is to restore trust between employers and employees by ensuring payroll compliance in an increasingly complex regulatory environment. PaidRight has developed a proprietary compliance platform that integrates with HR, payroll, and time & attendance systems to deliver real-time, auditable compliance checks. The platform reviews every shift for every employee in each pay cycle, ensuring accurate calculations against awards and enterprise agreements.

PaidRight is expected to benefit from the Super Pay legislation changes (detailed in Section 7.4.2) due to the increased frequency and complexity of super-related payroll processing, which is expected to drive greater demand for real-time payroll compliance and remediation solutions such as those provided by PaidRight.

PaidRight has four core offerings including:

- ▶ PayPrecision - a SaaS cloud tool that checks every shift for every employee before each pay run. It compares timesheets and rosters to the correct award or agreement, flags possible pay errors, and helps managers fix them before staff are paid.
- ▶ Wage Remediation - PaidRight's service for looking back over past payroll to find and calculate any underpayments. It uses automation to recalculate large volumes of historical data quickly and consistently, so organisations can accurately work out what is owed.
- ▶ Payroll Risk Assessment - a short review that scans an organisation's payroll, roster and timesheet data to highlight where pay risks and potential underpayments may exist. It gives leaders a clear view of their exposure and where to focus next.
- ▶ Unbundled - a suite of tools that check discrete parts of the end to end process leading to a pay outcome. These tools can be used before or after payroll. Users upload their files and the tool quickly shows any differences from the expected rates so errors can be corrected in arrears or in advance.

#### 6.1.1 Key personnel of PaidRight

Key management of PaidRight are detailed in Table 6.1 below.

**Table 6.1: PaidRight's Key Personnel**

Key personnel	Position and Experience
Trent Lund	<ul style="list-style-type: none"> <li>▶ Position: Chairman</li> <li>▶ Experience: WRKR, PwC, Oracle</li> </ul>
Duncan Stone	<ul style="list-style-type: none"> <li>▶ Position: Founder</li> <li>▶ Experience: PwC, Coldwell Banker</li> </ul>
Glenn Mason	<ul style="list-style-type: none"> <li>▶ Position: Head of Engineering</li> <li>▶ Experience: Douough, ASX, Domain, Palantir</li> </ul>
David Haines	<ul style="list-style-type: none"> <li>▶ Position: Head of Growth</li> <li>▶ Experience: Sitemate, FrankieOne, RapidID, Xref, Hays</li> </ul>
Fred van der Tang	<ul style="list-style-type: none"> <li>▶ Position: Chief Executive Officer</li> <li>▶ Experience: Zembl, Ascender (Dayforce), Randstad</li> </ul>
Josh Bradshaw	<ul style="list-style-type: none"> <li>▶ Position: Head of Product</li> <li>▶ Experience: Rezdy, Domain, PureProfile</li> </ul>

Source: PaidRight Investor Presentation



## 6.2 Equity structure of PaidRight

### 6.2.1 Equity structure overview

As at the date of this Report, 8,591 ESOP options remain on issue. Prior to the Proposed Transaction, PaidRight will settle 7,099 ESOP options by way of a cash payment. The purpose of settling the ESOP options is to simplify the Proposed Transaction structure and remove non-sophisticated investors from the PaidRight register prior to completion of the Proposed Transaction. The 7,099 ESOP options will be settled according to the deemed valuation per Consideration Share of \$0.125 as per the Proposed Transaction. The remaining 1,492 ESOP options held by a single, sophisticated investor, will be exercised prior to the Proposed Transaction and the holder will receive ordinary PaidRight shares on a 1:1 basis, which will subsequently convert to WRKR shares under the Proposed Transaction. We note that the per-share valuation of the ESOP settlement represents a significant premium to the respective strike prices of each of the ESOP options.

Table 6.2 below sets out the top 10 ordinary shareholders in PaidRight following the completion of the ESOP buyout.

**Table 6.2: PaidRight Top 10 shareholders and structure under the Proposed Transaction**

Investor	Shares (#)	Shares (%)
CSIRO	30,000	21.1%
Apex Fund Services Pty Ltd (Perennial)	30,489	21.5%
BNP Paribas Nominees Pty Limited (Perennial)	9,491	6.7%
Digital Niche Investments Pty Limited (Trent Lund related)	15,000	10.6%
Unlocked Investments Pty Ltd (Trent Lund related)	10,600	7.5%
Starlick Family Pty Ltd (Duncan Stone related)	17,500	12.3%
G & J Stokes Investment Pty Ltd	10,000	7.0%
CCP No 2 Pty Ltd (Clinton Capital Partners related)	6,606	4.6%
Sayers Invest Holdings	2,067	1.5%
Sayers Advisory and Investments Pty Ltd	1,078	0.8%
16 other Investors < 1% each	7,798	5.5%
ESOP options to be exercised prior to completion of the Proposed Transaction	1,492	1.0%
<b>Total Fully Diluted</b>	<b>142,121</b>	<b>100%</b>

Source: PaidRight Management, BDOCF analysis

### 6.2.2 Capital raises

Table 6.3 below sets out a summary of the capital raises completed by PaidRight since inception.

**Table 6.3 PaidRight capital raises**

Type	Date	Investors (#)	Shares issued (#)	Total Shares (#)	Price per Share (\$)	Capital Raised (\$)	Implied equity value (\$)
<b>Capital raise 1</b>							
Ordinary A shares issued	15/12/2020	2	10,000	95,000	100.0	1,000,000	9,500,000
<b>Total</b>		<b>2</b>	<b>10,000</b>	<b>95,000</b>	<b>100.0</b>	<b>1,000,000</b>	<b>9,500,000</b>
<b>Capital raise 2</b>							
Ordinary shares issued (Tranche 1)	15/12/2020	1	18,293	113,293	164.0	3,000,052	18,580,052
Ordinary shares issued (Tranche 2)	06/07/2021	1	12,196	125,489	164.0	2,000,144	20,580,196
<b>Total</b>		<b>2</b>	<b>30,489</b>	<b>125,489</b>	<b>164.0</b>	<b>5,000,196</b>	<b>20,580,196</b>
<b>Capital raise 3</b>							
Option ordinary shares issued	11/12/2023	1	6,606	132,095	100.0	660,600	
Ordinary shares issued	11/12/2023	19	8,534	140,629	203.5	1,736,669	28,618,002
<b>Total</b>		<b>20</b>	<b>15,140</b>	<b>140,629</b>	<b>203.5</b>	<b>2,397,269</b>	<b>28,618,002</b>

Source: PaidRight Management, BDOCF analysis

Having regard to Table 6.3, we note:

- ▶ PaidRight has completed three capital raisings totalling \$8.4 million through the issue of ordinary shares and options;
- ▶ The Ordinary A shares in Capital raise 1 were issued on 27 July 2020 and were converted into ordinary shares following completion of the Tranche 1 transaction of Capital Raise 2 on 15 December 2020, in accordance with the relevant subscription agreements; and
- ▶ The most recent capital raise in December 2023 had an implied equity valuation of \$28.6 million, based off 140,629 shares at \$203.5 per share.

We understand that PaidRight had been seeking to raise between \$1.5 million and \$2.0 million in a fourth capital raising to fund growth, product development and working capital. This capital raising has since been withdrawn in light of the Proposed Transaction, under which WRKR will instead fund these requirements directly.

### 6.3 Historical financial information of PaidRight

This section sets out the historical financial information of PaidRight.

PaidRight's financial statements as at 30 June 2023 and 2024, have been prepared by Bentleys NSW Pty Ltd. We note that the financial statements have not been completed for the 30 June 2025 period and for this analysis, we have utilised management accounts.

We note PaidRight's financial statements have not been audited. BDOCF has not performed any audit or review of any type on PaidRight's historical financial information, and we make no statement as to the accuracy of the information provided.

#### 6.3.1 Consolidated statement of profit or loss

Table 6.4 summarises the consolidated statement of profit or loss and other comprehensive income of PaidRight for the 12-month periods ended 30 June 2023, 2024, 2025.

**Table 6.4: PaidRight consolidated statement of profit or loss**

\$	Ref	Consolidated 12-months ended 30 June 2023 Unaudited	Consolidated 12-months ended 30 June 2024 Unaudited	Consolidated 12-months ended 30 June 2025 unaudited management accounts
SaaS	A	-	269,600	662,490
Services	B	6,711,517	3,886,763	2,721,506
<b>Total trading income</b>		<b>6,711,517</b>	<b>4,156,363</b>	<b>3,383,996</b>
Cost of goods sold		(2,922,841)	(1,254,183)	(912,578)
<b>Gross profit</b>		<b>3,788,676</b>	<b>2,902,180</b>	<b>2,471,418</b>
<i>Gross profit margin</i>		56.5%	69.8%	73.0%
R&D tax incentive	C	1,163,387	1,906,519	2,162,571
Other income		-	-	5,625
Operating expenses				
Employee expenses	D	(6,216,473)	(6,348,662)	(4,679,653)
Rent		(324,964)	(263,275)	(286,170)
Professional fees		(239,320)	(483,366)	(190,490)
Advertising		(200,113)	(242,159)	(144,780)
Subscriptions		(181,711)	(241,102)	(114,257)
Capital raise fees		-	(104,200)	-
Other expenses		(119,754)	(98,302)	(134,756)
<b>Total operating expenses</b>		<b>(7,282,335)</b>	<b>(7,781,066)</b>	<b>(5,550,106)</b>
<b>EBITDA</b>		<b>(2,330,272)</b>	<b>(2,972,367)</b>	<b>(910,492)</b>
Depreciation		(39,903)	(29,064)	(14,532)
<b>EBIT</b>		<b>(2,370,175)</b>	<b>(3,001,431)</b>	<b>(925,024)</b>
Net interest		3,159	(314)	6,189
<b>NPAT</b>	E	<b>(2,367,016)</b>	<b>(3,001,745)</b>	<b>(918,835)</b>
R&D Expenditure	C	5,253,956	5,994,654	3,228,718
<b>Net profit or (loss) after transfer to balance sheet</b>	E	<b>2,886,940</b>	<b>2,992,909</b>	<b>2,309,883</b>

Source: PaidRight annual reports, PaidRight management accounts, PaidRight Management information, BDOCF analysis

#### Notes to Table 6.4

A	► SaaS revenue is generated from PaidRight's PayPrecision SaaS and is considered recurring income and has increased from nil in FY23 to \$662k in FY25.
B	► Services revenue is non-recurring and has decreased from \$6.7 million in FY23 to \$2.7 million in FY25 primarily due to reduced billings from major retail customers, reflecting the once off nature of services work.
	► Revenue is concentrated within the top 10 customers who represent approximately 78.2% of revenue in FY24 and 73.3% in FY25.



C	▶ R&D income is received after the end of the financial year as a refundable tax offset for eligible expenditure. The offset is calculated at 43.5% of total eligible R&D expenditure and is first applied against income tax payable, with excess refunded in cash.
	▶ R&D expenditure decreased from \$6.0 million in FY24 to \$3.2 million in FY25, driven primarily by lower R&D employee costs, which reduced from \$5.1 million to \$2.6 million over the same period. This reflects lower claimable wage costs following a reduction in headcount, as well as fewer hours assessed as eligible R&D during the year. This decrease is due to a combination of budgetary restraints and completion of technology developments.
	▶ Employee expenses have decreased from \$6.3 million in FY24 to \$4.8 million in FY25 due to the decrease in average full-time employees from 38 in FY24 to 24 in FY25.
E	▶ PaidRight records a statutory net loss after tax. Once R&D expenditure is capitalised to the balance sheet, the business reflects a positive profit. Under the R&D tax incentive regime, income tax payable is offset against the related receivable balance (refer cell C).

### 6.3.2 Statements of financial position

Table 6.5 summarises the statements of financial position of PaidRight for the 12-month periods ended 30 June 2023, 2024, 2025.

**Table 6.5: PaidRight's consolidated statements of financial position as at 30 June 2023, 2024 and 2025**

(\$'000's)	Ref	Consolidated As at 30 June 2023 Unaudited	Consolidated As at 30 June 2024 Unaudited	Consolidated As at 30 June 2025 Unaudited
<b>Current assets</b>				
Cash and cash equivalents		1,972,970	1,931,625	678,931
Trade receivables		441,925	424,820	661,397
Other assets		737,048	132,518	163,248
<b>Total current assets</b>		<b>3,151,943</b>	<b>2,488,963</b>	<b>1,503,576</b>
<b>Non-current assets</b>				
Computer equipment		58,128	29,064	14,532
Other non-current assets		1,250	1,250	1,250
R&D capitalised expenditure	A	11,988,896	17,983,550	21,212,268
<b>Total non-current assets</b>		<b>12,048,274</b>	<b>18,013,864</b>	<b>21,228,050</b>
<b>Total assets</b>		<b>15,200,217</b>	<b>20,502,827</b>	<b>22,731,626</b>
<b>Current liabilities</b>				
Trade and other payables		343,061	249,808	249,454
Annual leave provisions		212,389	200,569	166,646
Borrowings	B	61,209	69,183	47,441
<b>Total current liabilities</b>		<b>616,659</b>	<b>519,560</b>	<b>463,541</b>
<b>Non-current liabilities</b>				
Long service leave provisions		92,527	102,001	76,937
<b>Total non-current liabilities</b>		<b>92,527</b>	<b>102,001</b>	<b>76,937</b>
<b>Total liabilities</b>		<b>709,186</b>	<b>621,561</b>	<b>540,478</b>
<b>Net assets</b>		<b>14,491,031</b>	<b>19,881,266</b>	<b>22,191,148</b>
Current year earnings		-	2,992,909	2,309,883
Retained earnings		14,490,931	16,888,356	19,881,265
<b>Total equity</b>		<b>14,490,931</b>	<b>19,881,265</b>	<b>22,191,148</b>

Source: PaidRight annual reports, PaidRight management accounts, PaidRight Management information, BDOCF analysis

#### Notes to Table 6.5

A	▶ R&D capitalised expenditure has increased in line with R&D expenditure from FY23 to FY25 and totals \$21.2 million as at FY25. There has been no recorded amortisation for FY23 to FY25.
B	▶ PaidRight has entered into a \$1.0 million loan with Radium Capital under an R&D finance facility in July 2025, providing funding for the company's R&D activities and matures on 30 November 2025. We understand this loan has been settled with R&D tax incentives from the ATO as at 17 November 2025 and no longer exists.

## 7.0 Industry overview

### 7.1 Overview

WRKR and PaidRight both operate within the broader SaaS sector, delivering cloud-based solutions used in payroll, superannuation, and workforce-compliance workflows. While distinct businesses, their core offerings are positioned within the RegTech industry, with WRKR providing employer-superannuation connectivity, contribution clearing and compliance reporting, and PaidRight specialising in wage-testing, remediation analytics and payroll compliance assurance.

This section outlines the global and domestic RegTech market and provides an overview of the payroll, wage-compliance and superannuation-integration segments in which WRKR and PaidRight operate.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section.

This section should be referred to as a guide only.

### 7.2 Global SaaS Sector

#### 7.2.1 Global SaaS market

The SaaS delivery model has become the dominant form of enterprise software globally. Gartner estimates the global SaaS market grew to approximately US\$195 billion in 2023, with ongoing migration from on-premise systems to cloud-native platforms.<sup>3</sup> Grand View Research forecasts the broader cloud-applications and SaaS ecosystem to expand to around \$US819 billion by 2030, implying a compound annual growth rate ('CAGR') of 12.0%.<sup>4</sup>

Although SaaS adoption provides important context for understanding recurring-revenue technology businesses such as WRKR and PaidRight, the operational, competitive and regulatory forces relevant to this Proposed Transaction are anchored within RegTech.

#### 7.2.2 Global SaaS valuation environment<sup>5</sup>

The global SaaS sector has experienced a material re-rating over the past three years. SaaS valuations rose sharply during 2020-2021, supported by low interest rates, strong liquidity conditions and the acceleration of digital adoption during the COVID-19 period. As shown in the Aventis Advisors SaaS Valuation Multiples Q3 2025 update, the global SaaS Index in 2021 increased more than six times its 2015 baseline, before declining as interest rates rose and investor sentiment shifted towards profitability and cash-flow generation.

Enterprise value ('EV')/revenue multiples followed a similar pattern. Median revenue multiples peaked at ~18.5x in FY22, with the highest-valued quartile of companies trading at more than 30x revenue. As monetary policy tightened, these valuations normalised, and by August 2025 the global median EV/Revenue multiple had contracted to less than 6.1x.

Growth rates have also moderated. Median year on year ('YoY') SaaS revenue growth has slowed from pandemic-heightened levels of more than 30% to 12.8% in Q2 2025, reflecting softer new-customer acquisition, longer sales cycles and increased budget scrutiny. Across 503 SaaS transactions from 2015 to 2025, the median EV/Revenue multiple was 4.8x, and multiples tended to increase with deal size, reflecting greater scale, profitability and strategic value among larger platforms.

### 7.3 RegTech Industry

#### 7.3.1 Global RegTech industry overview

RegTech refers to technology that assists organisations in meeting regulatory, compliance and reporting obligations through automation, real-time data and analytics. Applications span anti-money laundering and counter-terrorism financing ('AML/CTF'), prudential reporting, payroll compliance, tax reporting, superannuation workflows, identity management and environmental, social and governance ('ESG') reporting.

RegTech is a fast-growing industry that uses digital tools to automate compliance, reporting and risk-management processes for regulated entities. Grand View Research estimates the global RegTech market at USD\$17.0 billion in 2023, with revenues projected to reach USD\$70.6 billion by 2030, implying a 23.1% CAGR over 2024-2030. This growth is driven by the push to automate compliance workflows, stronger risk-management requirements and rising cyber-security and data-breach risks. North America remains the largest regional market, accounting for approximately 53%

<sup>3</sup> Gartner, Forecast: Public Cloud Services Worldwide, 2022-2027, 2023.

<sup>4</sup> Grand View Research, Cloud Computing Market Size, Share & Trend Analysis Report, 2023.

<sup>5</sup> Aventis Advisors, SaaS Valuation Multiples: 2015-2025 (Q3 2025 Update), 2025.

of global RegTech spending, although Asia-Pacific is expected to record the fastest growth as digital reporting frameworks become more deeply embedded across the region.<sup>6</sup>

Globally, regulators are progressively shifting towards event-based and real-time reporting models, particularly in payroll, taxation and financial markets compliance. This shift is complemented by increased integration between payroll systems and compliance frameworks, a broader transition towards data-driven assurance practices, and early adoption of artificial intelligence in wage-testing and anomaly detection. These developments reflect a growing expectation that compliance functions be embedded directly into payroll and workforce-management systems.

### 7.3.2 Australian RegTech industry

Australia is widely regarded as one of the most sophisticated RegTech markets in the world. A joint study by Boston Consulting Group and The RegTech Association found that Australia accounted for approximately 13% of the global RegTech market in 2020, ranking third behind the US and UK.<sup>7</sup> This reflects a combination of high regulatory intensity, compulsory superannuation, a complex industrial-relations system and early adoption of digital reporting frameworks such as Single Touch Payroll and SuperStream.

Recent research from IMARC estimates the Australian RegTech sector at approximately US\$316 million in 2024, with spending expected to rise to around US\$1.4 billion by 2033, implying a CAGR of about 18%.<sup>8</sup> Research and Markets provide a similar trajectory, estimating expenditure at US\$338 million in 2024 and forecasting growth to US\$617 million by 2029, representing a CAGR of around 12.8%.<sup>9</sup> Growth is supported by the breadth of Australia's regulatory environment, increased enforcement activity in wage compliance, and widespread adoption of payroll, HR and workforce-management SaaS platforms across both SMEs and large organisations.

## 7.4 Australian payroll, superannuation and workforce compliance RegTech

### 7.4.1 Market overview

The payroll-compliance environment in Australia is shaped by a uniquely complex system of Modern Awards and enterprise agreements, persistent systemic underpayment issues and increasing governance expectations for employers. The Fair Work Ombudsman ('FWO') regulates approximately one million employing businesses and around 13 million workers, and reports significant annual wage-recovery outcomes. Recoveries totalled \$532 million in 2021-22, \$509 million in 2022-23 and \$473 million in 2023-24, bringing total recoveries since 2020 to over \$2 billion.<sup>10</sup> These figures reflect both self-reported underpayments by large corporates and targeted compliance programs across high-risk sectors.

In parallel, the ATO and Australian Prudential Regulation Authority continue to strengthen expectations around the accuracy, timeliness and integrity of superannuation contribution data. Together, these regulatory forces have increased employer demand for wage-testing and remediation software, real-time compliance validation and high-assurance payroll-to-superannuation integration. PaidRight operates directly within wage-testing and remediation analytics, while WRKR provides infrastructure linking payroll systems, superannuation funds and clearing platforms.

### 7.4.2 Regulatory changes

The Australian industry relevant to WRKR and PaidRight has been subject to significant regulatory changes that reshape demand for WRKR and PaidRight's RegTech solutions. A timeline of key historical and forthcoming changes is set out below:

- ▶ **2013 - SuperStream for APRA funds and employers:** Introduction of the SuperStream data and payment standard for APRA-regulated funds and employers, requiring employer contributions and rollovers to be sent electronically using a consistent format.<sup>11</sup> This reform began the shift away from paper and manual processes towards automated, integrated contribution and clearing solutions across the superannuation system.
- ▶ **2021 - SuperStream for SMSFs launched:** SuperStream was extended to SMSFs, making it compulsory for rollovers to and from SMSFs to be processed via the SuperStream standard.<sup>12</sup> This brought SMSFs onto the same digital rails as APRA funds and further entrenched standardised electronic data and payment flows.
- ▶ **2025 - Fair Work Legislation Amendment:** From 1 January 2025, amendments to the Fair Work Act 2009 introduced by the Fair Work Legislation Amendment (Closing Loopholes) Acts make it a criminal offence for employers to intentionally underpay wages or certain entitlements, with potential jail terms and significant fines

<sup>6</sup> Grand View Research, RegTech Market Size, Share & Trend Analysis Report, 2023.

<sup>7</sup> Boston Consulting Group & The RegTech Association, Australia as a Global RegTech Hub, 2020.

<sup>8</sup> IMARC Group, Australia RegTech Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2025-2033, 2024.

<sup>9</sup> Research & Markets, Australia Regulatory Technology (RegTech) Market Databook 2024-2029, 2024.

<sup>10</sup> Fair Work Ombudsman, Annual Reports 2021-22, 2022-23, 2023-24

<sup>11</sup> ATO, APRA, Superstream letter, March 2013

<sup>12</sup> ATO, SuperStream Rollovers v3, November 2025

for companies and individuals, while honest mistakes remain subject to civil penalties only.<sup>13</sup> This materially increases legal and governance risk around payroll compliance and strengthens the incentive for employers to invest in robust systems, controls and assurance tools to prevent underpayments.

- ▶ **2026 - Payday Super Reform:** From 1 July 2026, employers will be required to calculate and pay Superannuation Guarantee contributions at the same time as salary and wages are paid, with contributions generally required to reach members' funds within a short period after each pay day.<sup>14</sup> This materially increases the frequency and time-sensitivity of super processing and heightens the need for real-time, automated payroll-superannuation integration.
- ▶ **2026 - ATO Small Business Superannuation Clearing House ('SBSCH') decommissioned:** As part of the Payday Super reforms, the ATO's Small Business Superannuation Clearing House will be shut down from 1 July 2026, with affected small employers required to move to commercial or integrated clearing solutions.<sup>15</sup> This will accelerate the migration of small businesses onto third-party clearing platforms, providing a structural growth opportunity for providers such as WRKR that offer employer-facing contribution, clearing and compliance services.

The upcoming Payday Super changes are expected to benefit payroll and workforce-compliance technology providers like WRKR by increasing the need for real-time, integrated payroll-super solutions. This is already evident in the market, with Rest Super partnering with WRKR and moving from a successful platform pilot into implementation as part of its preparations for the new regime.<sup>16</sup>

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<sup>13</sup> Fair Work Ombudsman, *Criminalising wage underpayments and other issues*, December 2024

<sup>14</sup> ATO, *About Payday Super*, November 2025

<sup>15</sup> ATO, *SBSCH is closing*, August 2025

<sup>16</sup> ASX WRKR Announcement, June 2025

## 8.0 Common Valuation Methodologies

### 8.1 Overview

RG 111 states that an expert should use its skill and judgment to select the most appropriate methodology or methodologies in its report. The expert must have a reasonable (or tenable) basis for choosing its valuation methodologies. However, RG 111 does not prescribe which methodology should be used by the expert, but rather notes that the decision lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the securities or assets being valued.

For the purposes of this Report we have had regard to the International Valuation Standards published by the International Valuation Standards Council ('IVSC').

There are three overarching valuation methodologies described by the IVSC as follows:

- ▶ Income approach methods
- ▶ Market approach methods
- ▶ Cost approach methods.

### 8.2 Basis of value

The basis of valuation we have adopted is 'market value'. Market value is defined by the IVSC as:

*"...the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

The valuation work set out in this Report assumes this relationship.

### 8.3 Income approach

#### 8.3.1 Discounted cash flow ("DCF") method

The DCF method is widely used in cases where future cash flows, while uncertain, can be reasonably forecast based on available data, industry trends, or strategic projections. This approach is particularly applicable when an asset or business may experience initial cash outflows (e.g. during development or expansion phases) with anticipated positive cash flows in later years as it matures or achieves commercialisation. The DCF method captures these varying cash flow profiles by discounting projected future cash flows to present value, enabling a comprehensive valuation of entities with both stable and dynamic cash flow expectations.

The DCF method involves several key steps:

- ▶ Select the appropriate type of cash flow (e.g., pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal) based on the nature of the subject asset.
- ▶ Determine the explicit forecast period, if applicable, over which cash flows will be projected. For assets at a stabilised level of growth and profits at the valuation date, an explicit forecast period may not be necessary, and a terminal value alone may form the basis of value (sometimes referred to as an income capitalisation method).
- ▶ Prepare cash flow projections for the explicit forecast period, aligning them with the asset's expected economic and operational performance.
- ▶ Calculate the terminal value, if appropriate, based on the asset's residual value or long-term growth rate beyond the forecast period.
- ▶ Determine the discount rate to reflect investor expectations of return, taking into account the specific risk characteristics of future cash flows and financing costs.
- ▶ Discount the projected cash flows and terminal value to present value using the selected discount rate.
- ▶ Adjust for non-operating assets or liabilities to ensure the final valuation reflects the entity's full financial position.

### 8.4 Market approach

#### 8.4.1 Guideline comparable method

The guideline comparable method is a common market approach that values an asset by reference to market-based metrics from comparable companies or transactions. This method is particularly applicable when there is reliable data on similar businesses or transactions in the relevant market.

The guideline comparable method involves several key steps:

- ▶ Identify relevant valuation metrics or comparable evidence that reflect how participants in the market value similar assets. Common metrics in business valuation include revenue, Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA'), Earnings Before Interest and Taxes ('EBIT'), net profit after tax, and book values, with the choice depending on the industry and characteristics of the business.

- ▶ Select comparable publicly traded companies and relevant transactions, calculating key valuation metrics for each. When limited comparable information exists, we may also consider prices of similar businesses listed or offered for sale.
- ▶ Conduct a comparative analysis of qualitative and quantitative similarities and differences between the selected comparable companies and the subject asset to identify relevant adjustments.
- ▶ Make necessary adjustments to valuation metrics, if required, to account for differences between the subject asset and comparable companies (e.g., size, growth prospects, or risk profile).
- ▶ Apply the adjusted valuation metrics to the subject asset to arrive at an estimated value.

Additional adjustments may be appropriate to reflect differences between actual historical cash flows and those expected by a buyer on the valuation date.

Where earnings-based metrics (e.g. EBIT or EBITDA) are used for comparison, this is often referred to as the capitalisation of maintainable earnings ('CME') method.

#### 8.4.2 Share transactions

The share transactions approach values an entity based on recent transactions of its securities, providing an indication of market value when transaction data is available. This approach is particularly relevant in the following scenarios:

- ▶ For publicly traded entities, where share prices on an exchange can indicate market value, provided there is sufficient trading volume and a consistent trading history over time; and/or
- ▶ For entities with recent share issuances, such as rights issues or private placements, which can provide insight into the entity's perceived value.

Share market prices typically reflect transactions for minority interests and may not incorporate a premium for control.

#### 8.4.3 Industry specific metrics

Industry-specific valuation metrics can be relevant when market participants commonly rely on alternative measures of value specific to the industry.

### 8.5 Cost based method

#### 8.5.1 Replacement cost method

The replacement cost method values an asset based on the economic principle that a buyer would pay no more than the cost to acquire an asset with equivalent utility, either by purchase or by construction, assuming no undue time, inconvenience, or risk factors. This method calculates value by estimating the current replacement or reproduction cost of an asset and deducting allowances for physical deterioration and any other relevant forms of obsolescence.

The key steps in the replacement cost method are:

- ▶ Calculate all costs that a typical participant would incur to create or acquire an asset with equivalent utility.
- ▶ Assess depreciation due to physical, functional, or external obsolescence associated with the subject asset.
- ▶ Deduct total depreciation from the replacement cost to determine the asset's value.

When the replacement cost method is applied based on the book value of an entity's assets, it is often referred to as an asset based valuation ('ABV') methodology.

#### 8.5.2 Summation method

The summation method is useful for valuing entities whose overall value primarily depends on the individual values of different assets at various stages of development, or with different risk profiles.

The key steps in the summation method are:

- ▶ Value each component asset within the entity individually, using appropriate valuation approaches and methods for each type of asset.
- ▶ Aggregate the values of all component assets to determine the total value of the entity.



## 9.0 Valuation of WRKR

This section sets out our valuation of the shares in WRKR and is structured as follows:

- ▶ Section 9.1 sets out our view of the most appropriate methodology to value WRKR;
- ▶ Section 9.2 sets out our valuation of WRKR having regard to recent share transactions;
- ▶ Section 9.3 sets out our guideline comparable methodology; and
- ▶ Section 9.4 sets out our conclusion on the value of WRKR and the Consideration Shares for the purposes of this Report.

### 9.1 Our valuation approach for WRKR

We have considered each of the valuation methodologies outlined in Section 8 above and determined the most appropriate methodologies to calculate the value of WRKR. In our view, having regard to an assessment of WRKR, it is appropriate to adopt the market approach using observable share transactions for WRKR (refer Section 8.4.2 above).

The market approach values an entity based on recent transactions of its securities, providing an indication of market value when transaction data is available. This approach is particularly relevant for WRKR given the following:

- ▶ WRKR is a publicly traded entity on the ASX (ASX: WRK) with observable share price information to indicate market value and with sufficient trading volume and a consistent trading history; and
- ▶ On 8 August 2025, WRKR announced a \$15 million placement of 166,666,667 new fully paid ordinary shares to institutional, professional and sophisticated investors at an issue price of \$0.09 per new share which provides insights into the perceived value of WRKR.

Share market prices typically reflect transactions for minority interests.

We have additionally considered the guideline comparable method to cross-check the results of our share transactions method. The guideline comparable method is a common market approach that values an asset by reference to market-based metrics from comparable companies or transactions. This method is particularly applicable when there is reliable data on similar businesses or transactions in the relevant market.

We discuss each of these approaches below.

### 9.2 Valuation of WRKR based on share transactions (minority basis)

Our section valuing WRKR using share transactions is set out as follows:

- ▶ Section 9.2.1 sets out WRKR's recent share trading data;
- ▶ Section 9.2.2 sets out WRKR's liquidity of ordinary shares;
- ▶ Section 9.2.3 sets out details in relation to WRKR's most recent share issuance events; and
- ▶ Section 9.2.4 sets out our view as to the value of WRKR based on share transactions.

#### 9.2.1 Analysis of WRKR's share trading data

WRKR's ordinary shares are listed on the ASX and trade under the ticker 'WRK'. Information relating to the recent share trading data of WRKR's ordinary shares along with an analysis of recent announcements made by WRKR to the ASX are set out in Section 5.5.1 of this Report.

For the purposes of the analysis set out in this Report, we consider the July 2025 to November 2025 period to be the most relevant and have repeated this extract from Table 5.7 below.

**Table 9.1: Liquidity of WRKR shares on the ASX from 1 July 2025 to 30 November 2025**

Month	Volume	Shares Outstanding	Volume per Shares Outstanding	Monthly VWAP	Monthly Low	Monthly High
November 2025	24,738,270	1,895,954,660	1.30%	\$0.1266	\$0.1198	\$0.1351
October 2025	35,853,394	1,895,954,664	1.89%	\$0.1158	\$0.1034	\$0.1400
September 2025	41,913,647	1,895,066,414	2.21%	\$0.1121	\$0.1001	\$0.1319
August 2025	94,554,759	1,822,774,163	5.19%	\$0.0968	\$0.0905	\$0.1171
July 2025	39,946,636	1,722,774,163	2.32%	\$0.0966	\$0.0822	\$0.1148
<b>Total</b>	<b>237,006,706</b>	<b>1,842,246,787</b>	<b>12.87%</b>	<b>\$0.1052</b>	<b>\$0.0822</b>	<b>\$0.1400</b>

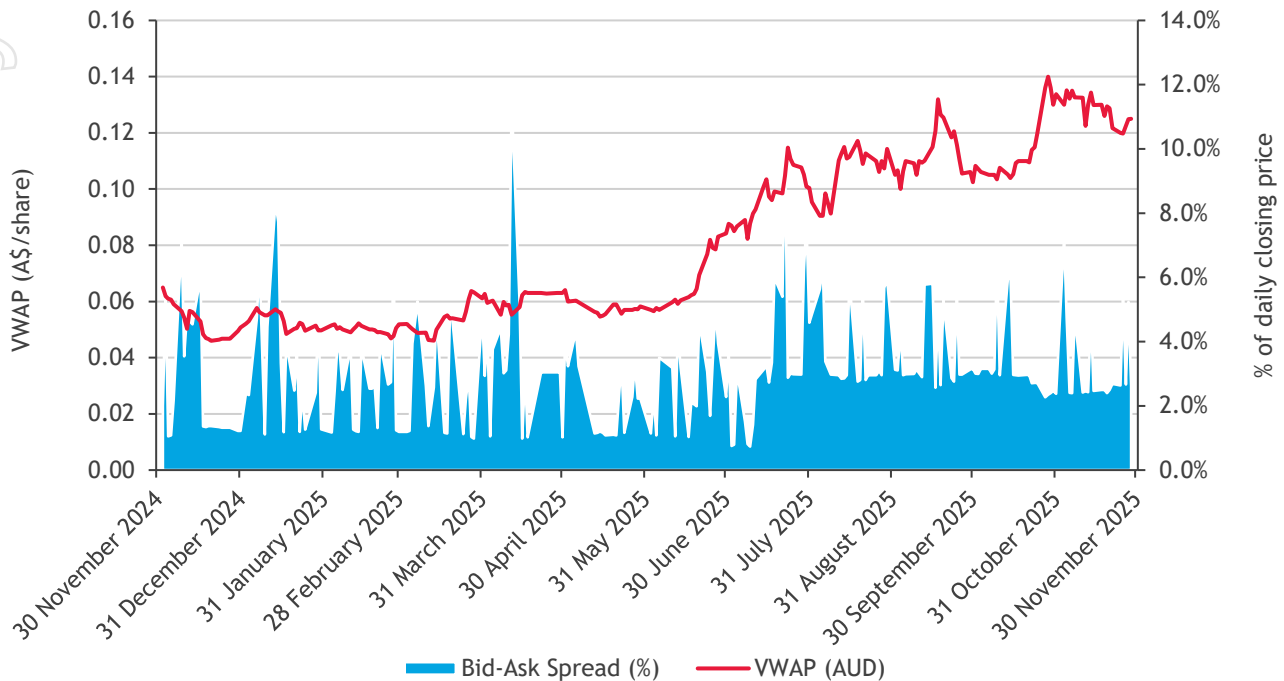
Source: Capital IQ as at 1 December 2025, data retrieved 2 December 2025, BDOCF analysis

#### 9.2.2 Liquidity of WRKR Shares

Information on the liquidity of WRKR shares is set out in Section 5.5.2 of this Report. As shown in Table 5.7, approximately 12.87% of WRKR's shares on issue traded over the five months to 30 November 2025, compared to 17.04% over the prior 12 months. This illustrates the improved liquidity since July 2025.

In addition to this analysis, Figure 9.1 below sets out the difference between the closing bid-ask spread and price over the 12-months prior to 30 November 2025.

**Figure 9.1: WRKR's closing bid-ask spread and price for the 12-months ended 30 November 2025**



Source: Capital IQ as at 1 December 2025, data retrieved 2 December 2025, BDOCF analysis

Having regard to the information set out in Figure 9.1 above, we note that the historical average bid-ask spread has been ~3.14% of closing price for the 12-month period to 30 November 2025. Over the period graphed in Figure 9.1 above, WRKR's closing daily bid-ask spread displays a period low of 0.73% on 9 July 2025 and a high of 11.54% on 11 April 2025.

In our view, whilst WRKR's share display a relatively moderate level of liquidity, WRKR's level of liquidity is nonetheless appropriate for considering share transactions in this Report.

### 9.2.3 Recent capital raises and share issuance by WRKR

Having regard to recent transactions in the share capital of WRKR we note:

- ▶ On 19 August 2024, WRKR announced the successful completion of a \$6.6 million placement of approximately 264,000,000 new fully paid ordinary shares to institutional, professional and sophisticated investors at a price of \$0.0250 per new share;
- ▶ On 12 September 2024, WRKR announced the successful completion of an upsized and oversubscribed \$1.2 million non-underwritten share purchase plan, issuing 47,304,638 new fully paid ordinary shares at an issue price of \$0.0256 per share; and
- ▶ On 8 August 2025, WRKR announced the successful completion of a \$15.0 million placement of 166,666,667 new fully paid ordinary shares to institutional, professional and sophisticated investors at an issue price of \$0.0900 per new share. The placement represented a 6.3% discount to the last close for the Company's shares traded on the ASX of \$0.0960 on 6 August 2025.

### 9.2.4 Conclusion on share transaction approach (minority basis)

Having regard to the trading evidence set out above, we consider it appropriate to adopt a value in the range of \$0.095 to \$0.130 per WRKR ordinary share on a minority interest basis.

In relation to our valuation range, we note:

- ▶ The announcement on 17 June 2025 regarding the successful pilot with Rest, and the progression to the next phase of implementation, coincided with a material uplift in the Company's share price from \$0.062 and marked the beginning of a period of stronger pricing and improved market engagement. We consider share pricing observed before this announcement to be less relevant.
- ▶ The lower end of our range (\$0.095) reflects the uplift in trading prices and monthly VWAPs observed from July 2025 onwards, whilst remaining anchored to the \$0.090 placement price announced on 8 August 2025. Although this represents a 5.5% premium to the \$0.090 placement price, we consider it reasonable given that placements are typically completed at a discount and in light of the stronger market conditions that followed.



- ▶ The upper end captures the higher share trading prices through to November 2025, including the sustained trading in the \$0.10 to \$0.14 range and the increased liquidity over this period relative to prior months.
- ▶ Trading volumes from July 2025 were materially higher than in earlier months (refer Table 9.1), providing more reliable pricing signals relative to the period prior to June 2025.
- ▶ The broader volatility in the Company's trading history, with the share price having traded below \$0.06 in June 2025 and reaching highs of \$0.14 during the period considered. Noting this volatility, we consider a range that reflects the more liquid pricing outcomes observed from mid-2025 onwards to be appropriate.

On balance, we consider the adopted valuation range of \$0.095 to \$0.130 per share to reasonably reflect recent market evidence and the depth of trading activity in the period following the Company's June 2025 announcement.

### 9.3 Guideline comparable methodology

#### 9.3.1 Overview

In addition to our valuation of WRKR based on share transactions (minority basis), we have considered the guideline comparable methodology. Specifically, we have calculated the implied enterprise value to revenue multiple based on our share transaction methodology and benchmarked these against broadly comparable companies and transactions.

In our experience, it is common for technology companies which are not yet generating sustainable profit (as is currently the case with WRKR) to be valued using a revenue multiple.

Our valuation of WRKR using the guideline comparable method is set out as follows:

- ▶ Section 9.3.2 sets out our estimate of the implied equity and enterprise values of WRKR;
- ▶ Section 9.3.3 sets out the revenue multiples implied by our estimation of WRKR's enterprise value;
- ▶ Section 9.3.4 sets out a comparison of our implied multiples and the broadly comparable trading and transaction multiples; and
- ▶ Section 9.3.5 sets our conclusion on the guideline comparable approach.

#### 9.3.2 Implied equity value and enterprise value of WRKR

##### *Implied equity value*

In Section 9.2.4 above, we have adopted a value of \$0.095 to \$0.130 per WRKR ordinary shares on a minority basis based on the share transactions valuation methodology. Table 9.2 below presents the implied total equity value of WRKR based on our share transaction methodology.

**Table 9.2: Implied equity value of WRKR based on our share transaction methodology<sup>1</sup>**

	Reference	Low	High
Valuation range	Section 9.2.4	0.095	0.130
Number of ordinary shares	Section 5.4.1	1,900,075,418	1,900,075,418
<b>Total equity value</b>		<b>180,507,165</b>	<b>247,009,804</b>

Source: BDOCF analysis

<sup>1</sup> The equity values shown above are calculated with reference to the number of ordinary shares only and do not incorporate the unlisted securities on issue summarised in Section 5.4.2 (being the 43.91 million performance rights and the 39.8 million vested options with an exercise price of \$0.022). While inclusion of these securities would increase the total equity value, their combined potential dilution represents approximately 4.41% of shares on issue before considering any exercise price adjustment. For simplicity, these instruments have not been included in our analysis, and we do not expect their impact to be materially significant to the conclusions set out in this Report.

Having regard to Table 9.2 above, our valuation of WRKR based on the share transaction methodology implies a total equity value in the range of \$180.5 million and \$247.0 million.

##### *WRKR Enterprise value*

Table 9.3 below sets out how we move from the equity value calculated in Table 9.2 to enterprise value. Equity value represents the value attributable to shareholders, while enterprise value reflects the value of the whole business before considering how it is funded. Enterprise value is calculated as equity value plus debt and other debt like obligations, and then reduced by cash and cash equivalent balances. In practical terms, borrowings and financing liabilities are added to equity value, while cash and other non operating liquid assets are deducted.

After considering WRKR's balance sheet, the only item that meaningfully affects this calculation is cash, and the cash balance as at 31 October 2025 is \$17.9 million. WRKR also holds restricted client trust funds, although these are fully matched by an equal liability and therefore do not influence enterprise value. Apart from these items, WRKR does not have any debt or debt like obligations that would materially change the conclusions set out in this Report.

**Table 9.3: Calculation of WRKR's enterprise value**

\$000's	Low	High
Total equity value	180,507	247,009
Cash and cash equivalents	(17,872)	(17,872)
Implied enterprise value	162,655	229,137

Source: WRKR 31 Oct 2025 Balance Sheet, BDOCF analysis

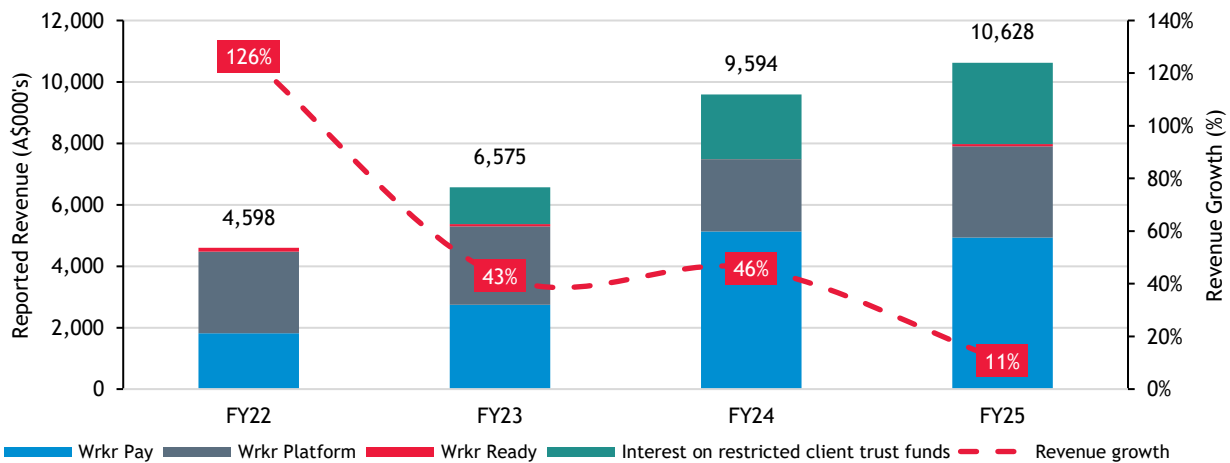
### 9.3.3 Implied revenue multiples and WRKR's forward revenue estimate

WRKR's revenue generation can be separated into two segments:

- ▶ **Service revenue:** Generated by fees incurred by users on the WRKR Pay, WRKR Platform and WRKR Ready platforms; and
- ▶ **Interest revenue:** WRKR generates interest income on its holdings of restricted client trust funds. During FY25, the average interest rate earned on these funds was 4.28%. This rate is consistent with the higher yields available on large, stable business deposit balances, which often attract preferential interest terms compared with standard retail accounts.

Figure 9.2 below shows a breakdown of WRKR's reported revenue for the period FY22-FY25

**Figure 9.2: WRKR's revenue composition FY22-FY25**



Source: WRKR Annual Reports FY22-FY25, BDOCF analysis

Having regard to Figure 9.2 above, we note that interest on restricted client trust funds<sup>17</sup> makes a material contribution to WRKR's total revenue (24.9% in FY25). Noting that this revenue stream is not available to all the comparable companies in our guideline comparable methodology, for the purpose of calculating EV/Revenue multiples of WRKR we have considered both total revenue, and then service-only revenue figures on a standalone basis.

Table 9.4 below sets out the multiples implied by our valuation having regard to both total revenue and service-only revenue figures.

**Table 9.4: EV/Revenue multiples implied by our valuation of WRKR**

\$000's	Low	High
FY25 total revenue	10,628	10,628
Implied EV/FY25 total revenue multiple	15.3x	21.6x
FY25 service-only revenue	7,977	7,977
Implied EV/FY25 service revenue multiple	20.4x	28.7x

Source: WRKR FY25 annual report, BDOCF analysis

<sup>17</sup> WRKR PAY is a superannuation gateway and clearing house and payment handing solution for the processing of employee pay and super contributions to payrolls and superfunds. Interest revenue is earned on the restricted client unit trust funds held by WRKR PAY. The higher rate, compared to standard retail accounts, is typical for larger, stable business deposit balances which often attract preferential interest terms.

#### 9.3.4 Comparison of our implied multiples and the broadly comparable trading and transaction multiples

To apply the guideline comparable method, we have compared the EV/Revenue multiples implied by our share transactions approach valuation of WRKR to the EV/Revenue multiples implied by trading companies broadly comparable to WRKR, as well as those implied in transactions involving companies comparable to WRKR.

We have considered ASX-listed companies operating within the SaaS and application software industry to be broadly comparable to WRKR for the purposes of our analysis. A summary of the EV/Revenue multiples observable from the comparable set of trading companies and implied in historical transactions is set out in the table below. For further details regarding the comparable company set, refer to Appendix C.

During the Proposed Transaction, no individual will receive a parcel of WRKR shares large enough to constitute a control transaction. Accordingly, our valuation of WRKR presented in the preceding sections has been performed on a minority interest basis. To improve comparability between the EV/Revenue multiples implied in historical transactions and those implied in our valuation of WRKR, we adjusted the transaction multiples to reflect a minority interest discount. No such adjustment was required for the trading multiples, as listed companies generally trade on a minority basis. Further discussion of control premiums, and the adjustments applied to both trading and transaction multiples, is set out in Appendix B and Appendix D, respectively.

Table 9.5 below summarises the EV/Revenue multiples observable among the trading company and transaction comp datasets.

**Table 9.5: Summary of EV/Revenue multiples of the comparable company group<sup>1</sup>**

	Minimum	Average	Median	Maximum
<b>Comparable trading companies</b>				
EV/FY revenue	1.4x	2.7x	3.0x	5.0x
EV/LTM <sup>2</sup> revenue	1.3x	2.7x	3.1x	5.0x
EV/NTM <sup>2</sup> revenue	0.7x	4.2x	3.0x	3.9x
<b>Comparable transactions</b>				
Implied EV/Historical revenue	1.1x	2.8x	2.5x	4.6x

Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

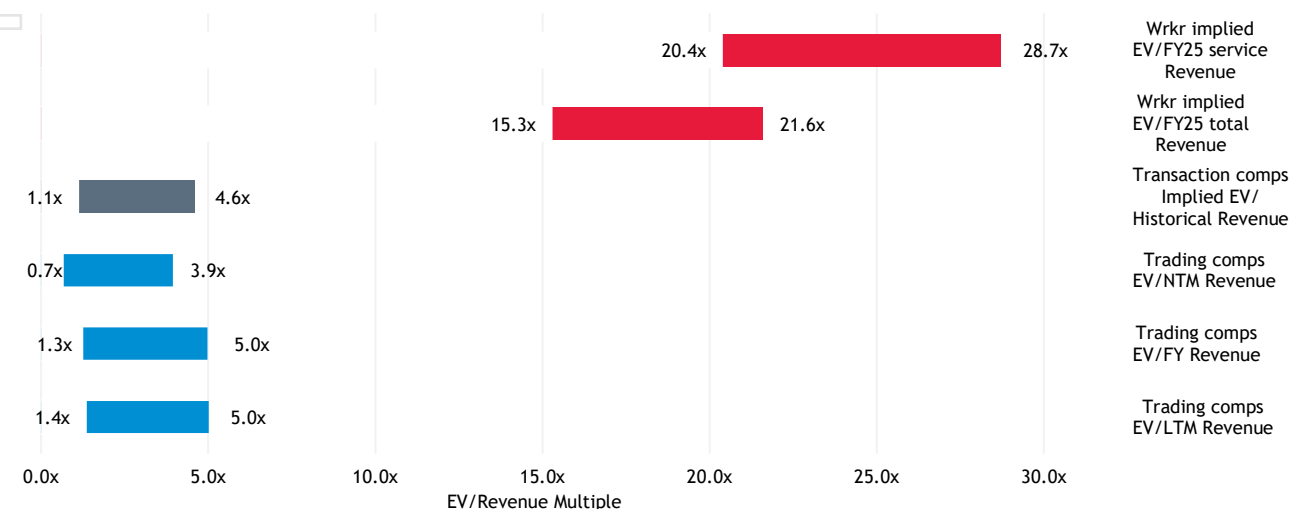
1 Enterprise values used to calculate the trading multiples of companies in the comparable data set have been adjusted for AASB 16 Leases (and its international equivalent, IFRS 16 Leases). This adjustment removes the impact of capitalised lease liabilities to ensure EV is comparable with pre-AASB 16 periods and reflects a consistent basis across all companies.

2 Last-twelve-months ('LTM'), Next-twelve-months ('NTM')

To assist in benchmarking the implied valuation, Figure 9.3 below compares WRKR's implied EV/FY25 revenue multiples to:

- ▶ The minimum and maximum EV/Revenue multiples among the trading comp data set, based on FY, LTM and NTM revenues; and
- ▶ The minimum and maximum implied EV/Historical revenue multiples among the transaction comp dataset.

**Figure 9.3: WRKR's implied EV/Revenue multiples relative to industry peers and benchmarks**



Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

Having regard to Figure 9.3 above, we note that WRKR's EV/Revenue multiples implied by our share-transactions valuation are materially higher than the averages observed across the Company's peer set. We note that WRKR has historically traded at a premium to comparables, and on the high end of what is typically observed for SaaS companies.

We consider the uplift in implied multiples to largely reflect investor expectations of WRKR's ability to capitalise on structural changes in the superannuation compliance environment and other factors outlined in Section 7.4.2.

In this context, WRKR's implied EV/FY25 Revenue multiples of 15.3x - 21.6x (FY25 revenue) and 20.4x - 28.7x (FY25 service revenue) are elevated relative to peer averages and remain in the upper quartile of industry outcomes. This sector-wide variance is not uncommon across the SaaS landscape, where valuation multiples vary significantly depending on product offering, customer retention, regulatory exposure and growth optionality. In this context, WRKR's higher implied multiple appears to be driven by market expectations of accelerated revenue growth linked to statutory reforms and the Company's positioning to capitalise on these developments.

#### 9.3.5 Conclusion to guideline comparable method

Having regard to the analysis in Section 9.3, the enterprise value to revenue multiples implied by our valuation of WRKR fall at the higher end of the range observed across ASX listed SaaS peers. While WRKR may seem relatively expensive on this basis, there are commercial reasons why investors may reasonably ascribe a premium valuation to the Company. For example, we note:

- ▶ Technology companies ramping up their service offering are often priced on higher multiples where the market expects strong revenue, and often non-linear, growth in the near term. It is Management's view that the market is anticipating a material increase to WRKR's near term revenue.
- ▶ The introduction of the Payday Super legislation from 1 July 2026 is expected to reshape the superannuation compliance environment. Management considers this a significant growth opportunity rather than a regulatory burden, and a catalyst for increased demand for WRKR's platform.
- ▶ The mandatory retirement of the Government's Small Business Superannuation Clearing House creates an opportunity for WRKR to position its offering as the leading commercial alternative for employers and intermediaries.
- ▶ WRKR has commenced the onboarding of large industry superannuation funds, which has the potential to materially increase the number of users on the platform.
- ▶ WRKR has invested heavily in its technology and infrastructure, including a capital program of approximately \$3.5 million in FY25, to support higher transaction volumes and develop new services that may contribute to future revenue growth.

Having regard to the information set out in Section 9.3 above, we recognise that WRKR's implied valuation multiples are at the higher end of peer benchmarks. However, the share transactions approach reflects actual market pricing and expectations of accelerated and near-term growth. With several structural catalysts listed above, the enterprise value implied by our share transactions approach does not appear to be unreasonable.

#### 9.4 Conclusion on the value of WRKR Shares and Consideration Shares

In our view, for the purpose of our assessment of the Proposed Transaction set out in this Report, it is appropriate to adopt a value in the range of \$0.095 to \$0.130 per WRKR share on a minority interest basis. In relation to this valuation range we note:

- ▶ The valuation range aligns with our share transactions approach;
- ▶ The implied multiples determined by our share transactions approach valuation are materially higher than those of the comparator group and the industry average, however having regard to the commercial factors outlined in Section 9.3, including the regulatory-driven growth environment, expected uplift in near-term revenue and WRKR's enhanced platform capability and market positioning, we do not consider the implied multiples to be unreasonable.

Under the Proposed Transaction, WRKR will issue 90,909,091 WRKR shares as consideration for 100% of the issued share capital of PaidRight. Applying our assessed valuation range per WRKR share results in an implied value of the Consideration Shares as set out in Table 9.6 below:

**Table 9.6: Value of the Consideration Shares**

	Low	High
Valuation range (per share)	\$0.095	\$0.130
Consideration Shares	90,909,091	90,909,091
<b>Value of Consideration Shares</b>	<b>\$8,636,364</b>	<b>\$11,818,182</b>

Source: BDOCF analysis



Based on the above, the value of the Consideration Shares is assessed to fall within a range of \$8.6 million to \$11.8 million. This range represents the total implied consideration offered to PaidRight shareholders in exchange for 100% of PaidRight's equity under the Proposed Transaction.

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## 10.0 Valuation of PaidRight

This section sets out our valuation of PaidRight and is structured as follows:

- ▶ Section 10.1 sets out our view of the most appropriate methodology to value PaidRight;
- ▶ Section 10.2 sets out our valuation of PaidRight having regard to the guideline comparable methodology;
- ▶ Section 10.3 sets out our valuation of PaidRight having regard to the replacement cost approach;
- ▶ Section 10.4 sets out our valuation of PaidRight having regard to the share-transactions approach;
- ▶ Section 10.5 sets out our conclusion on the value of PaidRight for the purposes of this Report.

### 10.1 Our valuation approach for PaidRight

#### 10.1.1 Information considered in forming a view on valuation methodology

In forming our view on the appropriate valuation methodology for PaidRight, we have considered a range of factors including recent operational history, earnings profile, balance sheet composition, and market-based evidence from recent transactions.

PaidRight is an early-stage SaaS business that has generated revenues in excess of \$3.0 million annually for each of the past four financial years. Revenue trends have, however, been volatile and declined year on year from FY23 (\$6.7 million) to FY25 (\$3.4 million). We note that such volatility is not uncommon among early-stage technology and SaaS companies. While PaidRight has demonstrated the capacity to generate revenue, it has not yet achieved cash flow or EBITDA profitability (EBITDA margin of -26.9% in FY25).

PaidRight has also undertaken substantial investment in its wage-compliance and payroll-validation platform, with R&D expenditure capitalised on the balance sheet. As a result, a material proportion of PaidRight's total assets comprises capitalised R&D expenditure representing the accumulated development effort. Given both the importance of this software to PaidRight's operations and the potential perspective of a strategic acquirer, we have also considered the replacement value of the capitalised R&D asset as an additional reference point to PaidRight's value.

PaidRight is not currently listed on a public exchange, limiting the availability of observable market data for its shares. However, we note that PaidRight has completed several equity capital raisings, with the most recent closing in December 2023. While not within the past 12 months, it is our view that this capital raise provides a useful reference point in considering PaidRight's value.

We note that we have been provided with broad revenue targets, however, these represent PaidRight's management's general aspirations for revenue generation over the next three financial years and do not contain the level of detail, supporting assumptions, or operational inputs required to constitute a working financial model. In our view, this, combined with PaidRight's historic lack of profitability and the volatility of its revenue profile, means that a DCF-style approach is not an appropriate methodology for valuing PaidRight.

#### 10.1.2 Selected valuation approach

We have considered the valuation methodologies outlined in Section 8. Given PaidRight's early-stage profile, limited profitability, and reliance on a highly specialised technology platform, we consider that a combination of the guideline comparable method (revenue multiples), replacement cost approach and historical share transactions evidence forms the most suitable valuation methodology.

##### *Guideline comparable method*

The guideline comparable method involves applying valuation multiples derived from comparable publicly listed companies, and relevant transactions involving companies with similar operational profiles. This approach is commonly used for early-stage companies that lack a share liquidity on a public exchange, and where market data is available for peer companies. In this context, we have selected relevant regional and sector-specific comparables.

We consider an EV/Revenue multiple to be the most appropriate earnings metric for valuing PaidRight. While the company has demonstrated an ability to generate revenue, it has not yet achieved EBITDA profitability, which limits the relevance of EBITDA-based valuation measures. EV/Revenue is widely used to value loss-making SaaS companies, where historic and expected revenue generation is directly linked to the underlying economic value of the platform. In our view, applying a market-derived EV/Revenue multiple to PaidRight's historical revenue provides a defensible and transparent basis for valuation.

##### *Replacement cost approach*

Given the nature of PaidRight's operations, its accumulated R&D asset is a significant driver of value. PaidRight's platform reflects several years of development effort, technical refinement, integration work and domain-specific payroll-compliance modelling. For a strategic acquirer such as WRKR, replicating these capabilities internally would require considerable cost, technical resources and time-to-market delay. Accordingly, the replacement cost of PaidRight's technology, adjusted for non-active or superseded development streams, provides a relevant basis for assessing value.

### Share-transactions approach

We have also considered PaidRight's historical capital raising activity. In December 2023, the company raised \$1.7 million for a 6.07% equity interest stake, implying an equity valuation of approximately \$28.6 million. This valuation has been assessed in light of subsequent changes in PaidRight's operating performance and broader conditions in the SaaS sector (see Section 7.4.2). While not determinative on its own, the share-transactions approach provides a useful historical reference point against other valuation methods used.

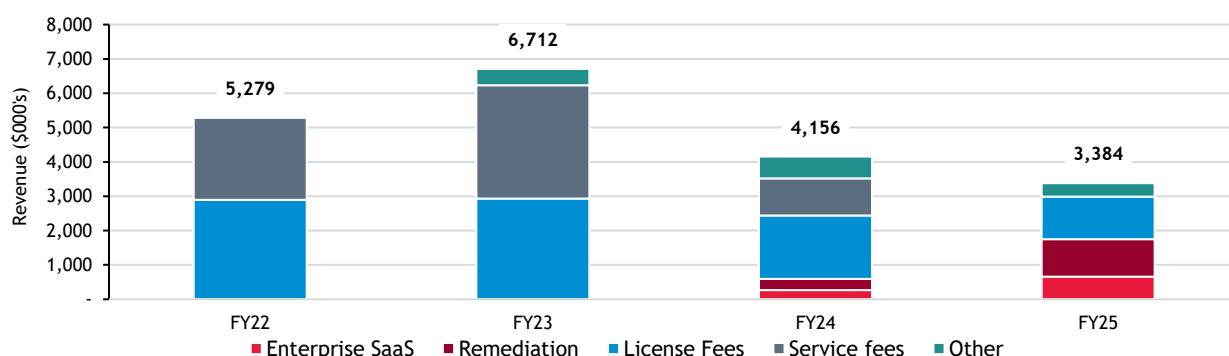
## 10.2 Valuation of PaidRight having regard to the guideline comparable method

### 10.2.1 Assessment of PaidRight's revenue

#### Revenue composition

Our assessment of PaidRight's revenue to be adopted for the purposes of our valuation requires consideration of both the historical revenue profile and the underlying drivers of its current earnings base. Figure 10.1 below shows the composition of PaidRight's revenue for four years of actual results spanning FY22 to FY25.

Figure 10.1: PaidRight revenue composition FY22-FY25



Source: PaidRight Financial Reports FY23-FY25, BDOCF analysis

PaidRight's revenue is primarily generated from four areas, as follows:

- ▶ **Enterprise SaaS:** Recurring platform subscription for large employers that validate payroll data on a per-pay-cycle basis against regulatory requirements. Enterprise SaaS contracts are currently priced at \$2 per employee and are the focal point of PaidRight's strategy moving forward. Enterprise SaaS revenue is PaidRight's core focus and is the only recurring revenue stream with stable cashflows. Between FY24 and FY25, Enterprise SaaS revenue increased from \$270k to \$662K;
- ▶ **Remediation:** Short-term, project-based services to resolve historical payroll issues. These engagements involve recalculating pay against awards and enterprise bargaining agreements ('EBA's') and are often triggered by audits, regulatory intervention, or identified compliance risks. In FY25, revenue from remediation contracts spiked to \$1.1 million (up from \$321k in FY24), primarily due to work undertaken for large retail customers ahead of regulatory changes in 2026. While remediation revenue is episodic and less predictable than Enterprise SaaS revenue, PaidRight's management considers remediation a key pathway into long-term SaaS contracts;
- ▶ **License and service fees:** Usage-based license fees charged per payslip and service fees for time-and-materials work supporting PaidRight's payroll platform. These fees fluctuate based on client needs and do not form part of the company's recurring revenue base. We note that fee structures previously classified as "service fees" are included within "remediation" from FY24 onward, hence the lack of service fees in FY25; and
- ▶ **Other revenues:** Generated from smaller, modular offerings including:
  - Health Check, which is an entry product for customers that reviews payroll data against awards and EBAs to identify risk areas without a full remediation project; and
  - Payslip Check, which focuses on validating individual payslips for compliance with awards and EBAs, and is narrower than Health Check and is often used for spot-checking or employee-driven queries.

#### Revenue trend

PaidRight's revenue trend has declined materially from FY23 (\$6.7 million) to FY25 (\$3.4 million). The primary drivers of this decline include:

- ▶ Reduced billings from major foundation clients. Combined revenues from these clients declined by approximately \$1.5 million between FY24 and FY25 due to the completion of large remediation and service engagements in response to regulatory reform in Australia; and



- ▶ A transition in business model from project-driven and ad-hoc service work to recurring Enterprise SaaS contracts. PaidRight Management have advised that revenue in FY25 reflects a timing gap between the end of legacy project work and the ramp-up of Enterprise SaaS subscriptions, which had not reached scale by 30 June 2025.

We have been provided with broad quarterly revenue targets for FY26. While total revenue for PaidRight is expected to remain broadly in line with FY25 levels, the composition is expected to shift meaningfully toward Enterprise SaaS, with a corresponding reduction in licence and service fee revenue.

#### *Selected revenue figure*

Having regard to PaidRight's historical performance, the volatility of its revenue base, and the forward expectations outlined by PaidRight's management, we have adopted a revenue figure of **\$3,400,000** for the purposes of applying the guideline comparable methodology. Our adopted figure is consistent with PaidRight's FY25 reported revenue and represents the most supportable basis for determining value under current operating conditions.

#### **10.2.2 Assessment of an EV/Revenue multiple**

As discussed in Section 10.1.2, we consider an EV/Revenue multiple to be an appropriate valuation metric for PaidRight given its early-stage profile, lack of EBITDA profitability, and direct link between revenue generation and the underlying economic value of a SaaS platform. To determine a suitable multiple, we have considered publicly listed companies, and relevant Australian SaaS transactions.

#### *Trading company multiples*

The application software industry encompasses a wide range of businesses with differing scale, product maturity and financial profiles. Larger SaaS companies often trade at a premium due to greater geographic and product diversification, stronger balance sheets and more predictable revenue streams providing insulation to external shocks. Smaller companies, by contrast, typically trade at lower multiples reflecting higher execution risk, less diversified customer bases and more volatile operating performance.

For the purposes of our analysis, we consider the sub-\$100 million market capitalisation cohort to be the more relevant comparable data set when determining a multiple to value PaidRight. These businesses exhibit similar scale and risk characteristics and therefore provide a more realistic benchmark for PaidRight under current market conditions.

We have considered three separate methodologies to estimate the EV/Revenue multiples for each of the comparable companies, based on differing revenue figures, as set out below:

- ▶ **FY Revenue:** Based on most recently published annual results
- ▶ **LTM Revenue:** Based on the latest twelve months of financial information
- ▶ **NTM Revenue:** Based on forward revenue forecasts from broker estimates

Table 10.1 below summarises the EV/Revenue multiples of the set of comparable companies, both in aggregate and separately for companies with market capitalisations below \$100 million. For consistency with our valuation of PaidRight, we have adjusted the trading revenue multiples to reflect a control premium of 30%. Further detail on our analysis of an appropriate control premium and comparable companies is set out in Appendix B, Appendix C and Appendix D, respectively.

**Table 10.1: EV/Revenue multiples of trading companies broadly comparable to PaidRight<sup>1</sup>**

	Minimum	Average	Median	Maximum
<b>All companies</b>				
EV/FY Revenue	1.7x	3.7x	4.0x	5.7x
EV/LTM Revenue	1.6x	3.7x	4.0x	5.2x
EV/NTM Revenue	0.9x	3.6x	4.3x	5.4x
<b>Companies with market capitalisation less than \$100 million</b>				
EV/FY Revenue	1.7x	1.9x	1.8x	2.2x
EV/LTM Revenue	1.6x	1.9x	1.8x	2.2x
EV/NTM Revenue	0.9x	1.1x	1.1x	1.4x

Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

<sup>1</sup> Enterprise values used to calculate the trading multiples of companies in the comparable data set have been adjusted for AASB 16 Leases (and its international equivalent, IFRS 16 Leases). This adjustment removes the impact of capitalised lease liabilities to ensure EV is comparable with pre-AASB 16 periods and reflects a consistent basis across all companies.



Having regard to Table 10.1 above, the smaller comparable companies trade, on average, at materially lower EV/Revenue multiples than larger industry peers. This reflects the higher risk profile typically associated with small-capitalisation technology businesses, including greater volatility in customer acquisition, more concentrated revenue channels and limited operating scale. Such companies often display weaker unit economics and reduced operating leverage relative to mature SaaS platforms, which is reflected in the lower revenue multiples at which small-capitalisation technology businesses typically trade.

These factors are relevant when assessing a revenue multiple for PaidRight. Since the 2023 capital raise, the company has not achieved the revenue growth anticipated at the time of the raise. As an early-stage and loss-making business, PaidRight's risk profile closely resembles the smaller-capitalisation cohort of the comparable set. Accordingly, the lower trading multiples observed for this segment provide a more appropriate benchmark for valuing PaidRight under current market conditions.

#### Transaction multiples

We have also considered recent transactions involving companies with broadly comparable operations to PaidRight. The selected transactions provide insight into the multiples paid for businesses where investor expectations are aligned with those held by a potential investor in PaidRight.

A summary of the relevant key metrics from the identified transactions is set out in Table 10.2 below. For further details on each of these transactions, refer to Appendix C.

**Table 10.2: Key metrics of transactions involving companies comparable to PaidRight**

\$m	Minimum	Average	Median	Maximum
Implied enterprise value	14	175	87	483
Historical revenue	5	41	30	91
Implied EV/ Historical Revenue	2.8x	4.1x	3.5x	6.0x

Source: Capital IQ at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

Having regard to Table 10.2 above, the observed historical EV/Revenue multiples range from approximately 2.8x to 6.0x, with an average of 4.1x. These multiples are generally consistent with valuation outcomes for early-stage SaaS companies, where historical revenue is often used as a primary reference point in the absence of meaningful profitability.

Overall, the available transaction evidence supports the view that investors typically apply moderate revenue multiples to companies at PaidRight's stage of development, particularly where scale, growth and operating leverage are still emerging. As such, the transaction multiples provide a useful cross-check to the trading multiple analysis and support the application of a conservative EV/Revenue multiple range in valuing PaidRight.

#### Selected multiple

Having regard to the trading multiples of broadly comparable listed companies and the transaction evidence summarised above, as well as our own professional experience, we consider an EV/Revenue multiple in the range of 1.75x to 3.50x to be appropriate for the valuation of PaidRight. Having regard to our selected multiple range, we note:

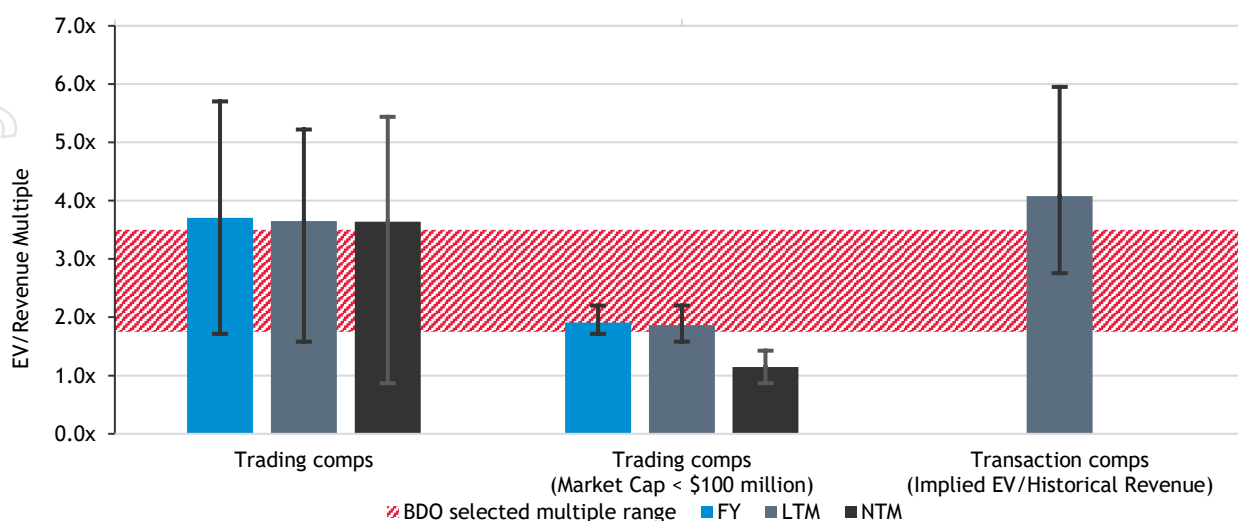
- ▶ The low end of our range, 1.75x, is broadly consistent with the minimum EV/Revenue multiple based on LTM and FY revenue observed among our data set of comparable trading companies. The adopted low end implies a valuation that places PaidRight among other early-stage and small-cap SaaS companies and is representative of a situation where PaidRight continues to perform broadly in line with current results; and
- ▶ The high end of our range, 3.50x, is broadly consistent with the median EV/Historical revenue multiples implied in our data set of comparable transactions. The adopted high end is representative of the premium an investor may be willing to pay on the expectation that recurring SaaS revenue will increase, and profitability may be achieved in the near term.

While the market data and industry research outlined above provides a useful reference point, we note that PaidRight differs from the identified comparables in several respects, including its size, product offering, financial performance and geographic diversification. Please refer to Appendix D for further insights into the comparable dataset and additional commentary.

Figure 10.2 below summarises our choice of multiple range for which to value PaidRight; as well as:

- ▶ The average EV/Revenue multiples based on FY, LTM and NTM revenue observable for all comparable trading companies in the dataset, as well as those observable for comparable trading companies with market capitalisations less than \$100 million;
- ▶ The average EV/Historical Revenue multiples implied in the comparable transaction dataset;
- ▶ The minimum and maximum values among each set of multiples, represented by the error bars on each column.

Figure 10.2: Selected multiple range relative to peer comparable companies



Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

### 10.2.3 PaidRight's enterprise value

Our estimation of PaidRight's enterprise value with regard to the guideline comparable methodology, using the revenue figure and multiple range determined in Section 10.2.1 and Section 10.2.2 respectively, is set out in Table 10.3 below.

Table 10.3: Estimation of PaidRight's enterprise value

A\$000's	Reference	Low	High
Adopted revenue figure	Section 10.2.1	3,400	3,400
Adopted revenue multiple	Section 10.2.2	1.75x	3.50x
<b>PaidRight enterprise value</b>		<b>5,950</b>	<b>11,900</b>

Source: BDOCF analysis

Having regard to Table 10.3 above, our estimation of PaidRight's enterprise value is in the range of \$6.0 million to \$11.9 million.

### 10.2.4 Equity value of PaidRight

To calculate the equity value of PaidRight, we have adjusted the enterprise values calculated by our guideline comparable methodology for surplus assets and liabilities recorded in the 31 October 2025 Locked Box Accounts provided by Management. We have not made any adjustments for events occurring after the Locked Box date (i.e. 31 October 2025), including the repayment of the Radium loan, as any deviation from the Locked Box Accounts will be addressed through value-leakage protections, covenants and completion-date adjustments set out in the SPD. Accordingly, our valuation reflects the Locked Box Accounts as presented, noting that any post-31 October 2025 movements are a matter for contractual settlement rather than valuation.

Table 10.4: Equity value of PaidRight

A\$000's	Low	High
<b>Enterprise value</b>	<b>5,950</b>	<b>11,900</b>
<b>Add (less): Surplus assets (liabilities)<sup>1</sup></b>		
Cash	896	896
Radium Loan	(999)	(999)
Provision for ESOP	(250) <sup>2</sup>	(250) <sup>2</sup>
<b>Equity value of PaidRight</b>	<b>5,597</b>	<b>11,547</b>

Source: 31 October 2025 Locked Box Accounts, Management, BDOCF analysis

- 1 In assessing surplus assets and liabilities, we have focused on items that are clearly non-operating and would ordinarily be treated as part of a net debt position under a locked-box mechanism (e.g. interest-bearing debt, surplus cash, ESOP settlement obligations). Items that may, in some contexts, be considered surplus, such as lease bonds or other minor non-operating balances, have not been adjusted for on the basis that they are operational in nature, immaterial in quantum, or are expected to remain with the business post-completion. We have therefore excluded immaterial balances from the surplus asset/liability adjustments, as doing so does not have a material impact on equity value.
- 2 The ESOP provision reflects PaidRight's expected cash outlay to settle and cancel outstanding ESOP options. The provision of \$250k is based on an assumed WRKR share price of approximately \$0.12 per share at the time of the Proposed Transaction. While the final payout may change

marginally once the deemed Consideration Share price is confirmed, any variance is not expected to be material and does not impact our equity valuation. No adjustment has therefore been made.

Having regard to our valuation set out in Table 10.4 above, we note:

- ▶ The book value of cash deposits, unlike equity securities, often provides a fair indication to the fair value of those securities. We are not aware of any reasons as why to the book value of PaidRight's cash and cash equivalents do not reflect their fair value. On this basis, we have added back PaidRight's cash and cash equivalents balance at 31 October 2025 of \$896k as a surplus asset.
- ▶ In July 2025, PaidRight took out a \$1.0 million loan from Radium Capital Pty Ltd, bearing interest at 16.00% p.a. and maturing on 30 November 2025. The Locked Box Accounts reflects a carrying value of \$999k and is representative of the total loan balance less account fees. We consider this balance to be an accurate indication of the fair value of the loan. As such, we have deducted \$999K from PaidRight's EV as an interest-bearing liability for valuation purposes. While we understand that the Radium loan has since been fully repaid, we have not adjusted the Locked Box Accounts position for this post-31 October movement. Under the locked-box mechanism, any such movement is treated as either value leakage or a completion adjustment under the SPD, not a valuation adjustment. Accordingly, the balance in the Locked Box Accounts is the correct figure for valuation purposes.
- ▶ As at the Locked Box Accounts date, PaidRight recorded a \$250k ESOP provision, representing the expected cash outlay required to settle and cancel outstanding ESOP options for non-sophisticated investors ahead of completion. This estimate is based on an assumed WRKR share price of approximately \$0.12 per share, consistent with the expected Consideration Share price under the Proposed Transaction. PaidRight Management has indicated that the final payout is expected to be approximately \$274k, once the final deemed Consideration Share price is confirmed. However, this variance is not material to equity value and is appropriately managed via the settlement mechanics within the SPD rather than through valuation adjustments. We have therefore deducted the \$250k ESOP provision as a surplus liability for valuation purposes. Refer to Section 6.2.1 for further information on PaidRight's ESOP balance and ownership structure.

#### 10.2.5 Conclusion on PaidRight value based on guideline comparable methodology

Having regard to the information set out above, in our view it is appropriate to adopt an equity value for PaidRight in the range of approximately \$5.6 million to \$11.6 million on a controlling interest basis.

### 10.3 Valuation of PaidRight having regard to the replacement cost methodology

#### 10.3.1 Overview of the replacement cost methodology

The replacement cost methodology estimates the economic value of PaidRight with reference to the development expenditure that would be required for a third party to recreate a broadly comparable technology platform. This approach is appropriate where:

- ▶ A company's core value is derived from proprietary software or IP developed over multiple years;
- ▶ Historical development expenditure provides a reasonable indication of the effort required to replicate the platform; and
- ▶ Early-stage operating results do not provide a sufficiently stable earnings base to support profit-based valuation methods.

Given the nature of PaidRight's offering as a compliance-driven payroll validation platform, and its substantial accumulated investment in R&D, we consider the replacement cost approach to be a relevant method for valuing PaidRight.

#### 10.3.2 Summary of capitalised development expenditure

Set out below is a consolidated summary of PaidRight's disclosed development expenditure and the corresponding capitalised R&D asset at each balance date. These amounts represent the recorded investment in PaidRight's platform as it exists today.

**Table 10.5: Replacement cost of PaidRight's capitalised R&D asset**

Period	Disclosed R&D expenditure for the period (\$)	Capitalised R&D asset at period end (\$)
Pre-FY23	6,734,940	n/a
FY23	5,253,956	11,988,896
FY24	5,994,654	17,983,550
FY25	3,228,718	21,212,268
<b>Total</b>	<b>21,212,268</b>	<b>n/a</b>

Source: PaidRight financial statements, Management information, BDOCF analysis

In relation to Table 10.5 above we note:

- ▶ The Pre-FY23 amount has been calculated as the FY23 closing balance less the FY23 expenditure, and represents the estimated accumulated R&D capitalised balance as at 30 June 2022;
- ▶ PaidRight incurred approximately \$14.4 million of development expenditure over FY23-FY25, representing approximately 68% of the total cumulative development spend disclosed; and
- ▶ The capitalised R&D asset is a cumulative balance, increasing each year by the additional development expenditure capitalised during the period.

### 10.3.3 Application of the replacement cost method

In applying the replacement cost methodology, we have had regard to the following factors:

- ▶ R&D tax incentive refunds provide support that PaidRight's capitalised development expenditure relates to genuine development activity. However, for valuation purposes, we have not netted off the R&D refundable tax offset as eligibility depends on entity-specific circumstances and cannot be assumed for a hypothetical acquirer.
- ▶ We have also made no adjustment for potential tax deductions available to an acquirer, as the benefit depends on the acquiring entity's tax profile and profitability, and therefore cannot be assumed.
- ▶ Software development typically includes a level of exploratory, non-productive or failed activity. We have taken recorded capitalised balance as an indicator of the total development effort, rather than attempting to disaggregate or evaluate the efficiency or merit of individual workstreams.
- ▶ The replacement cost approach is intended to reflect the economic effort required to replicate the platform at its current state, not its future potential.

In determining the relevance of these balances to a replacement cost valuation, we note that PaidRight's platform remains active, operational and revenue-generating, and its core modules (wage-testing, remediation, data validation, and pay-compliance engines) remain commercially relevant.

PaidRight Management have advised that all capitalised development expenditure relates to components that remain part of their current platform. WRKR Management have also indicated that, to the best of their knowledge, the development activity undertaken, particularly over the last 3 years, continues to support the existing product suite. However we note, WRKR is unable to independently verify whether any legacy expenditure (including work undertaken during the CSIRO Data 61 development phase) relates to superseded or abandoned pathways, and our analysis therefore relies on both WRKR and PaidRight Management representations.

Where development expenditure relates to modules still forming part of the current platform, replacement cost is a meaningful indicator of value. Conversely, expenditure relating to legacy or discontinued workstreams may not represent value to a new owner, although in practice such development may have contributed to the underlying architecture and functionality of the current product.

### 10.3.4 Assessment of development expenditure and implied replacement cost

In assessing the replacement cost of PaidRight's technology platform, we have considered:

- ▶ The accumulated development expenditure recorded up to 30 June 2025 of approximately \$21.2 million;
- ▶ The time-to-market required to rebuild a comparable system, noting that development has occurred over multiple years;
- ▶ The specialised compliance domain knowledge embedded in the platform; and
- ▶ The execution risk associated with replicating a platform of similar functionality.

The total (non-discounted) development expenditure incurred since FY23 (~\$14.5 million) and the cumulative capitalised R&D asset provide a reasonable indication of the economic effort a third party would be required to incur to build a similar product from inception.

We also consider that a third party attempting to replicate PaidRight's platform would likely face multi-year delays to develop, test, refine and operationalise a comparable system, and incur regulatory, technical and integration risks not reflected in PaidRight's historical capitalised cost base.

### 10.3.5 Replacement cost valuation range

Having regard to the information set out above, we consider it appropriate to adopt an equity value range that reflects the economic effort incurred to build the PaidRight platform. In our view, this is in the range of \$14.5 million to \$21.2 million on a controlling interest basis.

## 10.4 Valuation of PaidRight having regard to the share transactions approach

As part of our assessment of PaidRight's value, we have also considered the most recent arm's length equity capital raising completed by the company. Although this transaction completed in December 2023 and therefore predates PaidRight's more recent financial performance, it remains a relevant market-based data point for assessing how investors previously valued the business.

PaidRight's most recent capital raise was on 11 December 2023. PaidRight issued 8,534 ordinary shares to investors at a price of \$203.50 per share. The total capital raised by the issuance of ordinary shares was approximately \$1.7 million in exchange for ~6.07% of PaidRight, implying a pre-money equity valuation for PaidRight of \$28.6 million.

At the time of the raise, PaidRight had reported total revenue of \$6.7 million for FY23, an increase of 27% from FY22, driven primarily by billables to two customers. As at 30 June 2023, the company also reported a net asset position of \$14.5 million and continued to progress with significant R&D expenditure as it progressed development of its enterprise software platform. The valuation achieved at the time of the raise reflected investor sentiment and expectations of continued growth.

Since the capital raise, PaidRight's operating performance has weakened. Revenues have declined materially due to lower service and licence fees and a timing lag as enterprise SaaS revenue was not sufficient to offset the contraction, as discussed in Section 10.2.1 above. Further, PaidRight has not achieved EBITDA or cash profitability since the raise.

## 10.5 Conclusion on our valuation of PaidRight

### 10.5.1 Comparison to our assessed valuation

The equity valuations calculated under our guideline comparable valuation and replacement cost approach, in Section 10.2 and 10.3 respectively, represents a significant discount to the valuation achieved in the 2023 capital raise, as summarised in Table 10.5 below.

**Table 10.5: Comparison of our assessed value of PaidRight to the value implied by the 2023 capital raise**

	Low (\$M)	High (\$M)
Equity value (guideline comparable method)	\$5.6	\$11.6
Equity value (replacement cost method)	\$14.5	\$21.2
2023 capital raise equity value	\$28.6	\$28.6
<b>Discount to capital raise (guideline comparable method)</b>	<b>(80.6%)</b>	<b>(60.1%)</b>
<b>Discount to capital raise (replacement cost method)</b>	<b>(49.9%)</b>	<b>(26.7%)</b>

Source: PaidRight capital raise documents, BDOCF analysis

While the 2023 capital raise provides a useful point of reference, there are several factors that have likely led to the decrease in the value of PaidRight's equity, including:

- ▶ **Timing and new information:** The 2023 valuation reflected the expectations and financial outlook prevailing at that time. Subsequent revenue contraction driven by weaker billings and failure to achieve profitability likely represent a material shift from what investors had anticipated; and
- ▶ **Nature of early-stage capital raisings:** Pricing in small-parcel raisings for early-stage SaaS businesses often reflect the motivations of existing or strategic investors, who may be less price-sensitive and more focused on the continuity of funding and product development. These dynamics can inflate implied valuations relative to a scenario where PaidRight's shares are traded on an open market.

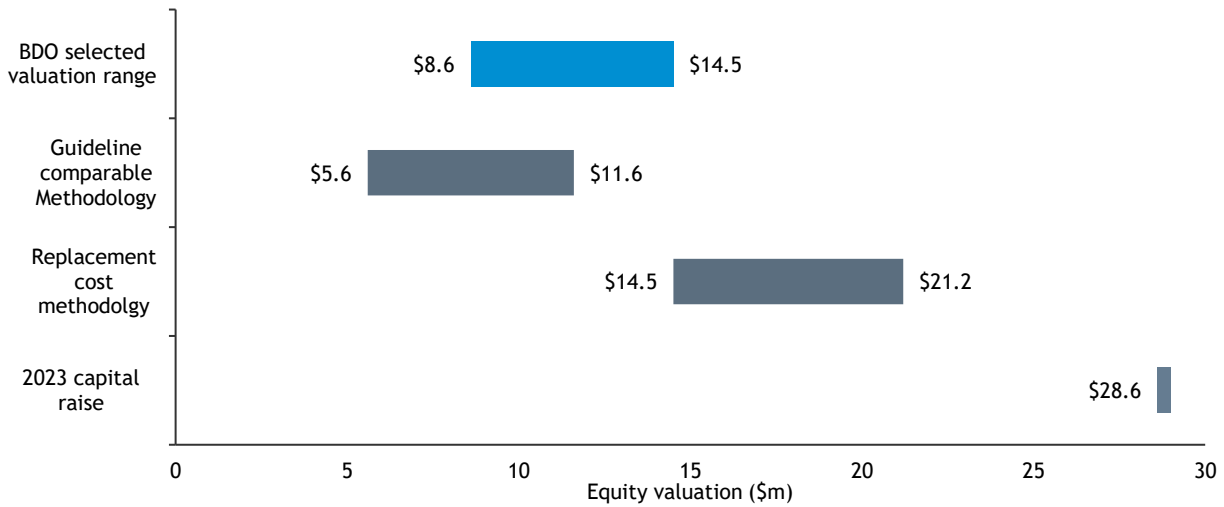
These factors may collectively explain the difference between the implied equity valuation from the 2023 capital raise and the lower equity value range assessed in this Report. While the capital raise provides historical context, it does not reflect PaidRight's current financial performance, risk profile or the prevailing valuation environment.

### 10.5.2 Adopted valuation of PaidRight

In our view, for the purposes of our assessment of the Proposed Transaction set out in this Report, it is appropriate to adopt a value in the range of \$8.6 million to \$14.5 million for PaidRight.

Figure 10.3 below compares the valuation ranges produced under each methodology with our selected valuation range:

Figure 10.3: Comparison of PaidRight valuation outcomes



Source: BDOCF analysis

In determining the low end of our valuation range, we consider it reasonable to make reference to the midpoint of our guideline comparable methodology. Noting our reliance on revenue for FY25 in this methodology, the guideline comparable method may not fully capture the ramp-up in PaidRight's recurring Enterprise SaaS revenue from recent development expenditure, nor the uplift expected from superannuation reform and increased employer pay-compliance obligations. Therefore, we consider it appropriate to allow some upside which we have done with reference to the low end of the replacement cost methodology.

Our adopted valuation range sits above the guideline comparable method range and below the replacement cost range, reflecting a balanced view of historical investment, current performance and future potential.

## APPENDIX A: GLOSSARY

Reference	Definition
\$	Australian dollars
ABV	Asset-based valuation
AFCA	Australian Financial Complaints Authority
AML/CTF	Anti-money laundering and counter-terrorism financing
AGM	Annual general meeting
APES 225	Accounting Professional and Ethical Standards Board professional standard APES 225 <i>Valuation Services</i>
API	Application programming interface
APRA	Australian Prudential Regulation Authority
ARR	Annual recurring revenue
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
ASX Announcement	WRKR's ASX announcement in relation to the Proposed Transaction dated on or around 22 December 2025
ATO	Australian Taxation Office
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
CAGR	Compound annual growth rate
CME	Capitalisation of maintainable earnings
Company, the	WRKR Ltd
Comply Path	Comply Path Holdings Pty Ltd
Consideration Shares, the	90,909,091 WRKR shares issued as consideration in the Proposed Transaction
Corporations Act, the	The Corporations Act 2001
Directors, the	The Directors of the Company
DSP	Digital service provider
EBA	Enterprise bargaining agreement
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESA	Electronic service address
ESG	Economical, social and governance
ESIP	Employee securities incentive plan
ESOP	Employee stock ownership plan
EV	Enterprise value
FSG	Financial Services Guide
FWO	Fair work ombudsman



Reference	Definition
FY	The financial year or 12-month period ended on 30 June
GCM	Guideline comparable methodology
Grant Thornton	Grant Thornton Audit Pty Ltd
InPayTech	Integrated Payment Technologies Limited
IP	Intellectual Property
IT	Information Technology
IVSC	International Valuation Standards Council
Link Group	Link Group Ltd
Locked Box Accounts	PaidRight's Locked Box balance sheet as at 31 October 2025
LTM	Last-twelve-months
Management	Management of WRKR
Meeting, the	General meeting to be held on or around 29 January 2025
MoU	Memorandum of understanding
Mr Lund	Trent Lund
MSA	Master service agreement
MUFG	Mitsubishi UFJ Financial Group Pension & Market Services, formerly Link Group Technology Pty Ltd
Notice of Meeting, the	The Notice of Meeting and Explanatory memorandum dated 29 December 2025
NTM	Next-twelve-months
PaaS	Platform as a service
PaidRight	PaidRight Holdings Pty Ltd and its subsidiaries
PaidRight Management	Management of PaidRight Holdings Pty Ltd
PEPPOL	Pan-European Public Procurement Online
Process, the	A process invented by the founders of the Payment Advisor Group that allows unlimited data about payments to be communicated by the sender to the receiver using the security of the receiver's bank account.
Proposed Transaction, the	The proposed acquisition of 100% of the issued share capital in PaidRight Holdings Pty Ltd and its subsidiaries by way of a Share Purchase Deed.
R&D	Research and development
RegTech	Regulatory technology
Regulations, the	The Corporation Regulations 2001
Report, this	This independent expert's report prepared by BDOCF and dated 19 December 2025
RGs	Regulatory guides published by ASIC
RG 111	Regulatory Guide 111: Content of Expert Report, issued by ASIC
RG 76	Regulatory Guide 76: Related Party Transactions, issued by ASIC
SaaS	Software as a service
Shareholders, the	The holders of fully paid ordinary shares in the Company



Reference	Definition
SBR	Standard business reporting
SBSCH	Small business superannuation clearing house
SMSF	Self-managed super fund
SoW	Statement of work
SPD	Share Purchase Deed between WRKR and each of PaidRight shareholder
STP	Single touch payroll
Substantial Asset	Asset whereby its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity.
Substantial Holder	A person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company
TipsGo	TipsGo Pty Ltd
Term Sheet, the	The non-binding term sheet, under which WRKR proposed to acquire 100% of the issued share capital in PaidRight by way of a Share Purchase Deed
Valuation Date	18 December 2025
VWAP	Volume weighted average price
Warrantors, the	The directors of PaidRight, Trent Lund and Duncan Stone
WRKR	WRKR Ltd
We, us, our	BDO Corporate Finance Ltd
YoY	Year on year

## APPENDIX B: CONTROL PREMIUM ANALYSIS

A controlling interest in a company is usually regarded as being more valuable than a minority interest as it provides the owner with control over the operating and financial decisions of the company, the right to set the strategic direction of the company, control over the buying, selling and use of the company's assets, and control over appointment of staff and setting financial policies.

The increase in value for a controlling interest is often observed where an acquirer launches a takeover bid, or some other mechanism for control, for another company. For the purposes of our research on control premiums, we have defined a controlling interest to be an interest where the acquirer has acquired a shareholding of greater than 50% in the target company.

Generally, control premiums can be impacted by a range of factors including the following:

- ▶ Specific acquirer premium and/or special value that may be applicable to the acquirer;
- ▶ Level of ownership in the target company already held by the acquirer;
- ▶ Market speculation about any impending transactions involving the target and/or the sector that the target belongs to;
- ▶ The presence of competing bids; and
- ▶ General market sentiment and economic factors.

To form a view of an appropriate range of control premiums to consider during our valuations of WRKR and PaidRight, we have considered information which includes:

- ▶ Recent independent expert's reports which apply control premiums in the range of 20% to 40%;
- ▶ Various industry and academic research, which suggests that control premiums are typically within the range of 40% to 40%;
- ▶ Our own research on control premiums implied by the trading data of ASX listed companies. The average and median control premium found in our research are approximately within the range of 20% to 40%, based on one-day, one-week, and one-month prior trading prices;
- ▶ Various valuation textbooks; and
- ▶ Industry practice.

It is important to note that our valuations of WRKR and PaidRight set out in Section 9 and Section 10, respectively, were performed on different bases, summarised as follows:

- ▶ Our valuation of WRKR was on a minority interest basis, as no shareholder receiving WRKR stock as part of the Proposed Transaction received a number of shares large enough to constitute a control transaction. The control premium (or its inverse) must therefore be used to reduce the value of the control transactions considered broadly comparable to WRKR; and
- ▶ As 100% of the equity in PaidRight will be acquired during the Proposed Transaction, we have valued PaidRight on a controlling interest basis. Therefore a control premium is required to be applied for minority interest parcel transactions comparable to PaidRight.

Having regard to the information set out above, in our view, we have selected a control premium of 30% for the purposes of the analysis set out in this Report.

## APPENDIX C: COMPARABLE TRADING COMPANIES AND PRECEDENT TRANSACTION ANALYSIS

This section sets out information in relation to comparable companies that we consider to be broadly comparable to WRKR and PaidRight. The information set out below includes a summary of the information that we have considered and the assumptions we have adopted. This section is set out as follows:

- ▶ Section C.1 summarises trading multiples and descriptions for those listed companies we consider broadly comparable to WRKR and PaidRight in addition to providing an overview of each company; and
- ▶ Section C.2 summarises transaction multiples and descriptions of transactions where we consider the target to be broadly comparable to WRKR and PaidRight.

### C.1 Trading multiples of comparable companies

It is useful to analyse the current trading multiples of exchange listed comparable companies to assist with the determination of an appropriate capitalisation multiple. Comparable trading multiples need to be treated with caution as not all companies operating in the application software industry can be readily compared to WRKR or PaidRight. We are of the view that, in this situation it is appropriate to adopt the same set of comparable trading companies to assist in our valuation of both WRKR and PaidRight.

Tables C.1 below sets out certain metrics of the companies we consider to be broadly comparable to WRKR and PaidRight, that we considered when performing our valuation of WRKR and PaidRight. For Table C.1, we have considered three separate methodologies to estimate an EV/Revenue multiple:

- ▶ Financial year ('FY'): This EV/Revenue multiples considers each listed company's revenue as calculated by Capital IQ based on each company's most recently published annual results;
- ▶ Last-twelve-months ('LTM'): This EV/Revenue multiple considers each listed company's revenue as calculated by Capital IQ based on each company's last twelve months of published financial reports, including quarterly and/or mid-year financial results where applicable; and

Next-twelve-months ('NTM'): This EV/Revenue multiple considers each listed company's forward (projected) revenue based on broker estimates, as available in Capital IQ.

**Table C.1: Broadly comparable trading company analysis (minority interest basis)**

Company	Financial reporting period	Domicile	Market cap (\$m)	EV (\$m)	LTM Revenue (\$m)	EV/Revenue (Times)		
						FY	LTM	NTM
Australia-listed application software companies								
Iress Limited	Jun-25	Australia	1,656	1,806	595	3.0x	3.0x	3.4x
Hansen Technologies Limited	Jun-25	Australia	1,178	1,213	392	3.1x	3.1x	2.9x
Bravura Solutions Limited	Jun-25	Australia	1,112	1,066	318	3.4x	3.4x	3.9x
FINEOS Corporation Holdings plc	Jun-25	Ireland	966	910	243	4.1x	3.7x	3.6x
Praemium Limited	Jun-25	Australia	378	338	103	3.3x	3.3x	3.0x
ReadyTech Holdings Limited	Jun-25	Australia	280	321	122	2.6x	2.6x	2.4x
Kinatico Ltd	Jun-25	Australia	121	111	33	3.4x	3.4x	3.1x
Reckon Limited	Jun-25	Australia	66	74	59	1.4x	1.3x	1.1x
Xref Limited	Jun-25	Australia	34	37	21	1.7x	1.7x	n/a
Spenda Limited	Jun-25	Australia	15	16	11	1.4x	1.4x	0.7x
Average			581	589	190	2.7x	2.7x	2.7x
Median			329	330	112	3.0x	3.1x	3.0x
Minimum			15	16	11	1.4x	1.3x	0.7x
Maximum			1,656	1,806	595	4.1x	3.7x	3.9x

Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

3 At 27 November 2025, no projected revenue estimate data was available for Reckon Limited

Although the companies listed in Table C.1 above may be considered broadly comparable to WRKR or PaidRight, several differences exist between WRKR or PaidRight and each of the comparable companies. Specifically, we note:

- ▶ **Size and scale:** The companies in Table C.1 are larger than PaidRight and many are larger than WRKR, as measured by enterprise value. Enterprise values within the comparator group range from approximately \$16 million to \$1.8

billion. Size differentials are important when assessing comparability, as larger companies typically benefit from greater operating stability, market reach, and access to capital;

- ▶ **Access to capital:** Further to the point above, larger companies set out in Table C.1 generally possess stronger balance sheets and greater access to capital on more favourable terms, both in the form of debt and equity, supporting investment in product development and growth initiatives. Alternatively, smaller SaaS businesses face more constrained funding options, which effects scaling potential and may warrant lower valuation multiples;
- ▶ **Revenue scale:** The companies in Table C.1 also differ substantially in terms of revenue. Baiwa Solutions Limited, Hansen Technologies Limited and Iress Limited each generated LTM revenue in excess of \$300 million, compared with FY25 revenues of \$11.0 million and \$3.4 million for WRKR and PaidRight respectively;
- ▶ **Recent revenue trends:** The comparator companies further differ meaningfully from PaidRight in terms of recent revenue performance. As outlined in Section 10.2.1, PaidRight experienced a material decline in revenue from FY23 to FY25 (-45.2%). However, this movement reflects a change in PaidRight's revenue model and product mix over the period, rather than a deterioration in underlying demand. While some variability is observable in the comparator group's reported results over the same period, none recorded declines of a similar magnitude. Accordingly, the revenue stability of the comparator group, combined with PaidRight's recent revenue model transition, limits the direct comparability of their revenue profiles to PaidRight at its current stage;
- ▶ **Nature of products and services:** The products and services offered by the comparator companies also differ from those of WRKR and PaidRight. Many offer broader product suites or operate across multiple verticals, resulting in more diversified revenue streams. By comparison, both WRKR and PaidRight operate in narrower niches, with more concentrated product offerings and customer bases. These differences in business mix and market positioning impact revenue predictability and risk profiles, and therefore influence valuation multiples; and
- ▶ **Stage of product development:** Both WRKR and PaidRight have not yet achieved full deployment of their respective software platforms, with PaidRight expected to incur further R&D expenditure to complete and enhance its system. In contrast, many of the companies in Table C.1 are at more advanced stages of product development, with several having reached full deployment. These more mature platforms have generally delivered greater stability in revenue and earnings, which may further reduce their comparability to WRKR and PaidRight.

Table C.2 below sets out brief descriptions of the comparable trading companies listed in Table C.1.

**Table C.2: Descriptions of broadly comparable trading companies**

Company	Description
Iress Limited	Iress Limited engages in the designing and developing software and services for the financial services industry in the Asia Pacific, the United Kingdom and Europe, Africa, and North America.. The company was incorporated in 1993 and is headquartered in Melbourne, Australia.
Hansen Technologies Limited	Hansen Technologies Limited engages in the development, integration, and support of billing and customer information systems. The company operates in Australia, New Zealand, Asia, North America, Central America, Latin America, Europe, the Middle East, and Africa. Hansen Technologies Limited was founded in 1971 and is based in Melbourne, Australia.
Bravura Solutions Limited	Bravura Solutions Limited provides software solutions for the wealth management and transfer agency industries in Australia, the United Kingdom, New Zealand, and internationally. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.
FINEOS Corporation Holdings plc	FINEOS Corporation Holdings plc, together with its subsidiaries, engages in the development and sale of enterprise claims and policy management software for life, accident and health insurers, and employee benefits providers in North America, the Asia Pacific, the Middle East, and Africa. The company was founded in 1993 and is headquartered in Dublin, Ireland. FINEOS Corporation Holdings plc is a subsidiary of Jacquell Investments Limited.
Praemium Limited	Praemium Limited, together with its subsidiaries, provides advisors and wealth management solutions in Australia and internationally. It offers products such as Spectrum, SMA, Super, Scope, Scope+ solutions. In addition, the company provides platforms, which includes reporting, digital experience, data integration, customizations, tax optimization, and alternative assets. The company was incorporated in 2001 and is based in Melbourne, Australia.
ReadyTech Holdings Limited	ReadyTech Holdings Limited provides technology-based solutions in Australia and New Zealand, the United Kingdom, and the United States of America. It operates in three segments: Education and Work Pathways; Workforce Solutions; and Government Justice and Procurement. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
Kinatico Ltd	Kinatico Ltd provides screening, verification, and SaaS-based workforce management and compliance technology systems in Australia and New Zealand. The company offers Kinatico Compliance, a SaaS-based compliance solution that offers simplified people management workflows to streamline the entire employee lifecycle; and Kinatico CVCheck, which provides pre-employment screening services. Kinatico Ltd was incorporated in 2004 and is based in Perth, Australia.
Reckon Limited	Reckon Limited provides software solutions in Australia, New Zealand, the United States, and internationally. The company offers Reckon One, an software as a service cloud-based accounting and payroll software platform, which includes mobile app functionality for small businesses; Reckon Payroll, a cloud payroll software for employee self-service; Reckon invoice to create and send online invoices; Reckon business loans; Reckon Accounts Hosted, an online accounting software for large businesses; Reckon Insights, a financial reporting and analytics software; Reckon Payments that accepts online payments; WABI for reservations, point of sale, team

management, inventory, and payments; and Reckon insurance that arrange insurances. The company was incorporated in 1987 and is based in North Sydney, Australia.

Xref Limited	Xref Limited engages in the development of human resources technology that automates pre-employment recruitment checks, employee engagement surveys, and exit interviews in Australia, Canada, the United Kingdom, New Zealand, and the United States. It operates in three segments: Xref Platform, Trust Marketplace, and Xref Engage. The company provides pre-employment reference, pulse, and exit surveys through its enterprise and recruiter platform; ID verification, and qualification and background checks; and engagement surveys. The company serves not-for profit, health and aged care, construction, retail, and hospitality industries, as well as the government sector. Xref Limited is headquartered in Sydney, Australia.
Spenda Limited	Spenda Limited develops and commercializes technology assets that enable the modernization of business IT systems through conversion, migration, and management of server-based legacy data and systems to the cloud in Australia. The company was formerly known as Cirralto Limited and changed its name to Spenda Limited in February 2022. Spenda Limited is based in Perth, Australia.

Source: Capital IQ as at 21 November 2025, data retrieved 24 November 2025, BDOCF analysis

## C.2 Multiples of broadly comparable transactions

We have also considered the multiples implied by recent sales transactions that involved companies broadly comparable to WRKR and PaidRight.

The price achieved in a sales transaction generally provides reliable evidence of earnings multiple for a valuation as it represents the market value of a controlling interest (including a control premium) in the asset being acquired. We note, however, that each sales transaction is a product or combination of factors which may or may not be specific to WRKR or PaidRight, including:

- ▶ Economic factors;
- ▶ Regulatory framework;
- ▶ General investment and capital market conditions;
- ▶ Synergy benefits specific to the acquirer; and
- ▶ The number of potential buyers.

We have conducted research into transactions involving companies that operate in the application software industry. The information needs to be considered with caution for reasons which include the following:

- ▶ The transactions involve companies that differ in size compared to WRKR or PaidRight;
- ▶ The transactions involve companies that differ in product and service offerings to WRKR or PaidRight;
- ▶ The financial information available on some of the transactions is limited.

The results of the independent research, based on databases we subscribe to, is detailed in Table C.3 below. A description of each of the target companies involved in the broadly comparable transactions set out in Table C.3 is set out in Table C.4.

**Table C.3: Historical comparable transactions**

Target	Acquirer	Completion date	Implied EV (\$m)	Historical revenue (\$m)	Historical EV/revenue (Times)
Damstra Holdings Limited	Ideagen Limited	Apr-24	82	30	2.8x
ELMO Software Limited	K1 Investment Management, LLC	Feb-23	483	91	5.3x
PayGroup Limited	Deel, Inc.	Nov-22	93	26	3.5x
Class Pty Limited	HUB24 Limited	Feb-22	326	55	6.0x
Bright People Technologies Pty. Ltd.	Credentials Management Information Systems Pty. Ltd.	Apr-21	14	5	2.9x
<b>Average</b>			<b>175</b>	<b>41</b>	<b>4.1x</b>
<b>Median</b>			<b>87</b>	<b>30</b>	<b>3.5x</b>
<b>Minimum</b>			<b>14</b>	<b>5</b>	<b>2.8x</b>
<b>Maximum</b>			<b>483</b>	<b>91</b>	<b>6.0x</b>

Source: Capital IQ as at 21 November 2025, data retrieved 24 November 2025, BDOCF analysis

The transactions presented in above involve a range of application software businesses, with enterprise values ranging from \$14 million to \$483 million. PaidRight's calculated EV range sits at the lower end of this spectrum, whereas WRKR's EV range is positioned around the midpoint. This size differential is material when considering comparability with PaidRight, as smaller businesses typically face greater earnings volatility, limited diversification, and heightened exposure to external shocks.

The implied historical EV/Revenue multiples range from 2.8x to 6.0x, with a median of 3.5x. While the dataset is limited, there is some indication that larger companies (such as Elmo Software Limited and Class Pty Limited) have

transacted at higher revenue multiples. This may reflect the inherent earnings stability and geographic and product differentiation associated with a larger business.

We note that, prior to completion of the transactions listed above (with the exception of the Bright People Technologies transaction, for which pre-transaction financial data was not available on Capital IQ), each of the target companies was loss-making. The only profitable exception was Class Pty Limited, which transacted at the sample maximum multiple of 6.0x. This outcome is consistent with typical dynamics observed in the SaaS sector, where profitable platforms can command a significant premium relative to loss-making peers.

**Table C.4: Descriptions of broadly comparable target companies involved in historical transactions**

Target	Target description
Bright People Technologies Pty. Ltd.	Bright People Technologies Pty Ltd develops workforce management software. The company was founded in 2001 and is based in Perth, Australia.
Class Pty Limited	Class Pty Limited provides cloud-based software solutions for wealth management, accounting automation, and corporate compliance. The company was founded in 2005 and is based in Sydney, Australia.
PayGroup Limited	PayGroup Limited designs and develops a platform to provide payroll and human capital management (HCM) solutions in Australia, New Zealand, and Asia. It operates through 3 segments: PayAsia, Astute, and IWS. It was formerly known as PeoplesHR Limited and changed its name to PayGroup Limited in February 2018. PayGroup Limited was incorporated in 2017 and is based in Melbourne, Australia.
ELMO Software Limited	ELMO Software Limited provides software-as-a-service (SaaS), cloud-based human resource (HR), payroll, and expense management solutions in Australia, New Zealand, the United Kingdom, and internationally. It operates in two segments, Small Business Solution and Mid-Market Solution. It was formerly known as Elmo Learning Services Pty Ltd and changed its name to ELMO Software Limited in August 2017. The company was incorporated in 2002 and is based in Sydney, Australia.
Damstra Holdings Limited	Damstra Holdings Limited operates as an enterprise protection software provider in Australia, the United States, New Zealand, and internationally. Its enterprise protection platform integrates a range of modules and products that allows organizations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information. The company was founded in 2002 and is based in South Yarra, Australia.

Source: Capital IQ as at 21 November 2025, data retrieved 24 November 2025, BDOCF analysis



## APPENDIX D: ADJUSTMENTS MADE TO TRADING AND TRANSACTION MULTIPLES TO ACCOUNT FOR CONTROL

This section sets out the adjustments we have made to the trading and transaction multiples for comparability with our respective valuations of WRKR and PaidRight as set out in Section 9 and Section 10, and with regard to our analysis of control premia in Appendix B. This section is set out as follows:

- ▶ Section D.1 summarises the control premium added to trading multiples to improve their comparability with PaidRight for the purposes of our valuation; and
- ▶ Section D.2 summarises the minority discount applied to transaction multiples to improve their comparability with WRKR for the purposes of our valuation.

### D.1 Trading comparable control premium

As part of the Proposed Transaction, WRKR will acquire 100% of the equity in PaidRight, which constitutes a control transaction. As such, we valued PaidRight on a controlling interest basis in Section 9. As PaidRight was valued on a controlling interest basis in this Report, we have adjusted the enterprise values of the comparable trading companies to include a 30% control premium.

This adjustment reflects the fact that the market value of trading companies is generally on a minority interest basis, and therefore a discount. This adjustment therefore allows for a more like-for-like comparison between PaidRight (on a controlling interest basis) and companies in the comparator group.

Table D.1 below sets out the multiples of comparable trading companies in Table C.1, with an adjustment for a 30% control premium, that were used in our guideline comparable methodology valuation of PaidRight.

**Table D.1: Broadly comparable trading company analysis (adjusted for control premium)**

Company	Financial reporting period	Domicile	Market cap (\$m)	EV (\$m)	LTM Revenue (\$m)	EV/Revenue (Times)		
						FY	LTM	NTM
Australia-listed application software companies								
Iress Limited	Jun-25	Australia	1,656	2,303	595	3.8x	3.9x	4.3x
Hansen Technologies Limited	Jun-25	Australia	1,178	1,567	392	4.0x	4.0x	3.8x
Bravura Solutions Limited	Jun-25	Australia	1,112	1,400	318	4.4x	4.4x	5.2x
FINEOS Corporation Holdings plc	Jun-25	Ireland	966	1,200	243	5.4x	4.9x	4.7x
Praemium Limited	Jun-25	Australia	378	452	103	4.4x	4.4x	4.0x
ReadyTech Holdings Limited	Jun-25	Australia	280	405	122	3.3x	3.3x	3.0x
Kinatico Ltd	Jun-25	Australia	121	148	33	4.5x	4.5x	4.1x
Reckon Limited	Jun-25	Australia	66	94	59	1.7x	1.6x	1.4x
Xref Limited	Jun-25	Australia	34	47	21	2.2x	2.2x	n/a <sup>1</sup>
Spenda Limited	Jun-25	Australia	15	20	11	1.8x	1.8x	0.9x
Average			581	764	190	3.6x	3.5x	3.5x
Median			329	429	112	3.9x	3.9x	4.0x
Minimum			15	20	11	1.7x	1.6x	0.9x
Maximum			1,656	2,303	595	5.4x	4.9x	5.2x

Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis

### D.2 Transaction comparable minority discount

As part of the Proposed Transaction PaidRight shareholders will receive a determined number of WRKR shares, though following the completion of the Proposed Transaction, no PaidRight shareholder will hold greater than 20% of WRKR. Therefore, the acquisition of WRKR shares from the perspective of a PaidRight shareholder cannot be considered a control transaction and accordingly, we have valued WRKR on a minority interest basis.

Each of the comparable transactions set out in Table B.3 is a full acquisition transaction where 100% of the equity in each of the target companies was acquired. To improve comparability with our minority-interest valuation of WRKR, we have applied a discount of 23.08%<sup>18</sup> (representative of the inverse of a 30% control premium) to the EV implied in each transaction.

<sup>18</sup> Calculated as  $1 - (1 / (1 + \text{control premium}))$

Table D.2: Historical comparable transactions (adjusted for minority discount)

Target	Acquirer	Country	Completion date	Implied EV (\$m)	Adjusted EV (\$m)	Historical revenue (\$m)	Historical EV/revenue (Times)
Damstra Holdings Limited	Ideagen Limited	Australia	Apr-24	82	63	30	2.1x
United Malt Group Limited	Malteries Soufflet SAS (nka:Soufflet Malt SAS)	United States	Nov-23	2,152	1,656	1,462	1.1x
ELMO Software Limited	K1 Investment Management, LLC	Australia	Feb-23	483	372	91	4.1x
PayGroup Limited	Deel, Inc.	Australia	Nov-22	93	71	26	2.7x
Class Pty Limited	HUB24 Limited	Australia	Feb-22	326	251	55	4.6x
Bright People Technologies Pty. Ltd.	Credentials Management Information Systems Pty. Ltd.	Australia	Apr-21	14	11	5	2.2x
Average				525	404	278	3.0x
Median				209	161	42	2.0x
Min				14	11	5	1.1x
Max				2,152	1,656	1,462	4.6x

Source: Capital IQ as at 21 November 2025, data retrieved 27 November 2025, BDOCF analysis



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## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday 27 January 2026.**

### 🖥 TO APPOINT A PROXY ONLINE

**STEP 1:** VISIT <https://www.votingonline.com.au/wrkqm2026>

**STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)

**STEP 3:** Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday 27 January 2026**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

- 💻 **Online** <https://www.votingonline.com.au/wrkqm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Wrkr Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held **at the Offices of Wrkr - Level 3, 1/104-112 Commonwealth Street Surry Hills NSW 2010 on Thursday, 29 January 2026 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of the proposed acquisition of Sale Shares from Lund Entities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Consideration Shares to Lund Entities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Consideration Shares to Unrelated Sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026