



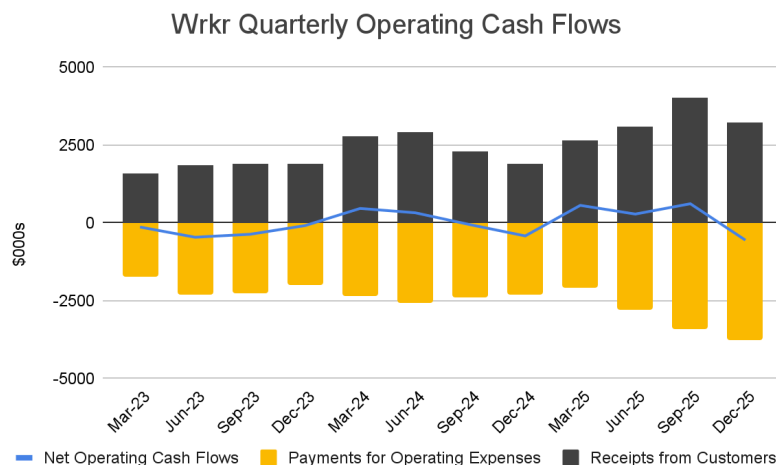
Quarterly Activity Report - Q2 FY26

Thursday, 29 January 2026

Strong Momentum and Strategic Investments Position Wrkr for Future Growth

Wrkr Ltd (ASX: WKR, Wrkr or Company) is pleased to provide its Appendix 4C and Quarterly Activity Report for the quarter ended 31 December 2025. This quarter marks a pivotal transition from development to active deployment, with the Company successfully achieving live status for Rest Pay and early production testing for AustralianSuper, the two largest branded instances of the Wrkr platform. The team has collaborated with our strategic partners to accelerate implementation timelines, positioning the Company for significant scale ahead of the Payday Super legislative changes in July 2026.

Q2 FY26 Financial Highlights



Operating Cash Flows aligned with Capital Raise initiatives and Contract Delivery Requirements

Cash receipts of \$3.2 million during the quarter were predominantly driven by:

- Completion of specific feature developments under the MUFG Australian and Hong Kong agreements, along with monthly support & maintenance fees for the Hong Kong platform;
- Ongoing feature development of the Beam Platform for Precision Administration Services;
- Consistent recurring revenues from Wrkr PAY transactional activity.

Cash receipts were \$792k lower than the previous quarter (Q1: \$4.0m). This variance reflects the timing of customer payments, with \$854k of invoices overdue as at 31 December 2025. These invoices have been subsequently collected as of the date of this report.



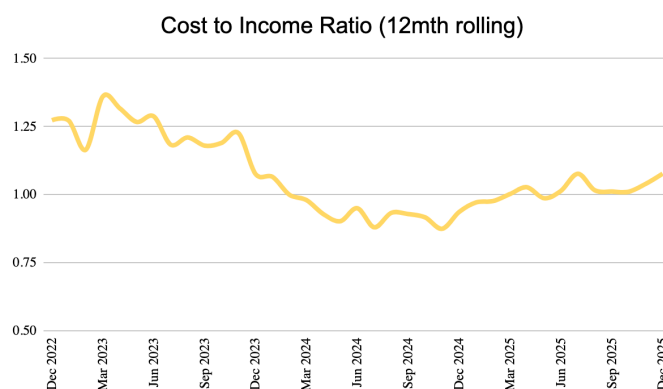
Payments for operating expenses increased from **\$3.4 million in Q1 FY26** to **\$3.8 million in Q2 FY26**, reflecting additional investment in:

- Funding the costs associated with the acquisition of PaidRight;
- Resources to continue to support growth and delivery capability;
- Marketing strategy, tools, and materials in preparation for the go-live of Wrkr's direct-to-market digital onboarding and clearinghouse service, initially targeting current users of the ATO Small Business Clearing House (SBCH) as it decommissions.

Continued Strategic Capital Investment

Wrkr continued to invest in its platform to enhance scalability and operational readiness ahead of significant client onboarding milestones, including expanding REST employers on the platform and the anticipated AustralianSuper go-live in Q3. An additional \$1.8m was invested during the quarter to:

- Continue **feature development of the Wrkr platform** in readiness for the migration of ClickSuper customers, providing a solution for small businesses as the SBCH decommissions, and readiness for Payday Super;
- Investment in **Data Migration and Data Management** initiatives is pivotal to the success of the Large Funds employer transition plans and enabling real-time analytics, ongoing monitoring and scalability;
- Continue to advance the **API strategy** to position Wrkr for opportunities with existing and new **Digital Service Providers**.



*Based on unaudited figures. Excludes interest, depreciation & amortisation, capitalised costs, cost of employee share schemes, costs relating to changes in share capital, impairment of patents, and other excluded historical amounts.



Business Update

Q2 FY26 has been defined by execution speed and delivery. The strategic investments made in the previous quarter are now translating into live products and accelerated implementation schedules.

Market Expansion & Commercial Success:

Rest Pay & AustralianSuper: Major Fund Deployments

- **Rest Pay Live:** Rest Pay, the fully branded instance of the Wrkr platform, is officially live and being rolled out across early cohort customers in readiness for the end of February, where Rest will continue to transition their employer customers ahead of Payday Super and market their solution to a wider audience of approximately 300k businesses.
- **AustralianSuper Acceleration:** AustralianSuper, MUFG Retirement Solutions and Wrkr have worked to reduce the 9-month implementation to 6 months with an early release in December for live testing ahead of the full production release in February. AustralianSuper have developed strong marketing and customer transition processes, and we collectively expect to conclude our rollout to all employers ahead of Payday Super.
- **Australian Retirement Trust Partnership:** Wrkr has been selected to assist Australian Retirement Trust with the readiness of their Employer Online and Beam platforms for Payday Super. Our teams continue to make strong headway and expect to meet all key milestones.
- **Strategic PaidRight Acquisition:** Wrkr entered into a binding agreement to acquire 100% of PaidRight, a leading payroll compliance platform and service company. The transaction resolutions were approved in Wrkr's General Meeting today on the 29th of January. Subject to completion of the acquisition, expected to be on or around 5th February 2026, it will accelerate Wrkr's Phase 2 growth strategy beyond Super into Pay compliance, combining Wrkr's platform, scale and reach with PaidRight's innovative real-time pay compliance engine. If completion occurs, this acquisition will provide Wrkr with sophisticated technology to make compliance more accurate and effortless across the entire pay cycle.

ATO Small Business Clearing House (SBCH) Campaign

- **Strategic Positioning:** Wrkr has finalised the development of a targeted campaign and bundle pricing strategy specifically designed for users of the ATO Small Business Clearing House (SBCH), ahead of its closure in June 2026.
- **Launch:** This campaign is set to launch in February, offering a seamless transition path for small businesses requiring a compliant commercial alternative.



Boutique Funds & Pipeline Growth

- Boutique Funds: Wrkr and MUFG Retirement Solutions have started implementation work for the first two of five Boutique Funds. The remaining funds are expected to commence in Q3 and Q4 FY26.
- Direct Engagement: The Company continues to engage directly with non-MUFG Funds, Payroll providers, and direct-to-employer markets.
- ERP Pipeline: There is a strong emerging pipeline across Workday and SAP Business users. These customers are awaiting new API releases scheduled for March, with implementation commencing in Q4 FY26.

Operational Capacity

The Wrkr Team has grown strongly during the quarter. As new team members reach full productivity, we expect our delivery capacity to increase significantly in H2 FY26. This timing is critical as we move out of the holiday season and into the peak transition period for our major fund clients.

CEO Commentary

"As CEO, I am encouraged by our performance and our runway toward the KPIs for the business ahead of Payday Super. The ability of our team to reduce implementation times for a client of AustralianSuper's scale, while simultaneously taking Rest Pay live, validates the maturity of our platform and our people. The next 6 months will require similar focus, and the effort now will underpin long-term value." — Trent Lund, CEO

Other

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

- \$2,593k Staff costs
- \$1,255k Administration and corporate costs, including costs associated with the acquisition of PaidRight Pty Ltd
- \$3k Finance Costs
- \$75k Advertising and marketing

As required to be disclosed under ASX Listing Rules, payments to related parties in the current quarter amounted to \$78k. This amount is shown in Appendix 4C under Section 6. Payments to related parties of the entity and their associates relate to directors' fees.

Wrkr's Chief Executive Officer (Trent Lund) and Chief Financial Officer (Karen Gilmour) will share further details in a shareholder presentation post the outcome of the acquisition which is subject to a number of conditions and expected to complete on the 5th of February 2026.



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

For further information, please contact:

**Trent Lund
CEO**

E: trent.lund@wrkr.com.au



About Wrkr Ltd.

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

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

The company has three core offerings:

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

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

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

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

Appendix 4C

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

Name of entity

Wrkr Ltd

ABN

50 611 202 414

Quarter ended ("current quarter")

31 December 2025 (Quarter 2)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,217	7,226
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1)	(479)
(c) advertising and marketing	(75)	(84)
(d) leased assets		
(e) staff costs	(2,593)	(4,780)
(f) administration and corporate costs	(1,255)	(2,082)
1.3 Dividends received (see note 3)		
1.4 Interest received	158	269
1.5 Interest and other costs of finance paid	(3)	(6)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(552)	64
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(85)	(417)
(d) investments	(1,815)	(3,089)
(e) intellectual property		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	2	2
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,898)	(3,504)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		15,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(887)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(59)	(118)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(59)	(100)
3.10	Net cash from / (used in) financing activities	(120)	13,895

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,754	5,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(552)	64
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,898)	(3,504)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(120)	13,895
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	16,184	16,184

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,652	13,869
5.2	Call deposits	5,532	4,885
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,184	18,754

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	39	39
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	0	0
7.5	Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Loan Facilities

\$197,407.67 Premium Funding Agreement

Lender: Elantis Premium Funding

Insurance Premium Funding

First Instalment Date 14/05/2025

Last Instalment Date 14/02/2026

Flat Interest Rate 4.49%

Balance payable at 31 December 2025 \$39,481.51

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(552)
8.2 Cash and cash equivalents at quarter end (item 4.6)	16,184
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	16,184
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	29
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

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

Date: 29 January 2026.....

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

Notes

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