

1. Company details

Name of entity:	Wrkr Ltd
ABN:	50 611 202 414
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	126.3% to	4,597,852
Loss from ordinary activities after tax attributable to the owners of Wrkr Ltd	up	14.7% to	(4,346,885)
Loss for the year attributable to the owners of Wrkr Ltd	up	14.7% to	(4,346,885)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$4,346,885 (30 June 2021: \$3,788,972).

Further commentary on the Group's operating performance and results from operations are set out in the attached Annual Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.06	0.20

The Group does not have right-of-use assets and lease liabilities, thus these are not included in the calculations.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued and is attached as part of the Annual Report.

11. Attachments

Details of attachments (if any):

The Annual Report of Wrkr Ltd for the year ended 30 June 2022 is attached.

12. Signed

As authorised by the Board of Directors

Signed  _____

Emma Dobson
Non-Executive Chair
Sydney

Date: 26 August 2022



Wrkr Ltd
ACN: 611 202 414
ASX Code WRK

Financial Report for the year ended 30 June 2022



Report of the Chair and CEO	2
Directors' report	4
Auditor's independence declaration	16
Statement of profit or loss and other comprehensive income	17
Statement of financial position	18
Statement of changes in equity	19
Statement of cash flows	20
Notes to the financial statements	21
Directors' declaration	51
Independent auditor's report to the members of Wrkr Ltd	52
Shareholder information	57
Corporate directory	60

Dear fellow shareholder,

It is with pleasure that we present the Wrkr Ltd (Wrkr) Annual Report for the financial year ended 30 June 2022.

In the backdrop of a challenging financial market and difficult operating conditions for most companies, the current management team and Board set the task of transforming the business to compete and win in our chosen market. The last twelve months have seen the team at Wrkr consistently meet their commitments to quality and growth. The team has transformed the company's operations, strengthened existing relationships and opened new growth opportunities.

We have been particularly impressed by the dedication of the management team to strike a balance between managing short-term revenue targets in a capital-constrained environment while focusing on quality and longer-term growth. Wrkr has successfully:

- Consolidated several brands, launched the new brand of Wrkr and significantly lifted the company profile and presence in the Superannuation industry.
- Overhauled compliance systems and processes for the merged business and drove considerable improvements to quality across; ISO27001, SOC II, GNGB, ATO DSP Status and our AFSL.
- Attracted talent across the management and engineering ranks.
- Managed costs and reduced the cost-to-income ratio in FY22 by 56% compared to FY21.
- Launched a new product to serve the SMSF market with early growth to over fifteen thousand customers and currently over 400 new sign-ups every week.
- Built and deployed a new STP2 solution which is expected to see an uplift throughout FY23.
- Invested in Site Reliability Engineering to bring higher performance standards and system resilience as well as an improved Cyber Security posture.
- Increased major customer contract values through higher licence fees in line with PPI adjustments, additional support and maintenance and requested feature improvements.
- Increased the revenue across every product line representing a doubling of FY21 income.
- Secured commercial agreements and relationships that will underpin growth in FY23 and beyond.

Wrkr currently serves approximately 2.8 million working Australians, 4 APRA Funds, 29 Payrolls, 28,000 Trustees and over 420 SMSF Advisors & Intermediaries. Many of our revenue streams come from enabling regulated compliance moments and as such, we remain immune to discretionary spending challenges. This base of regulated compliance moments is set to grow and will continue to provide a solid platform to underpin our transition to higher value compliance moments across the hire-to-retire lifecycle.

Wrkr has demonstrated the ability to attract and retain talent that is highly aligned to the compliance mission. We feel the team will continue to develop the engineering capabilities of the business as our transaction volumes and product offerings expand. We would like to take this opportunity to thank the entire team at Wrkr who continue to act in the best interest of our customers and shareholders.

On behalf of the Board, we'd like to thank all our shareholders for their ongoing support and patience. It takes time to set up a merged company for growth and the investments and efforts of the last 16 months since the merger has positioned Wrkr to deliver value for our shareholders.

Looking ahead, Wrkr's goal is to capitalise on our current technology investments and recent commercial successes to grow the volume of Australian Workers we serve and the volume of compliance moments we deliver between Employers and Employees. Our projected growth positions us well to set the standard for pay and compliance events in Australia and develop a unique relationship between Employers, Employees. We have the vision to extend this to the connection of benefits and value.

Yours sincerely,

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

Emma Dobson
Non-Executive Chair

A handwritten signature in black ink, appearing to be 'Trend Lund', written in a cursive style.

Trend Lund
Chief Executive Officer

26 August 2022
Sydney

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Wrkr Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

The following persons were directors of Wrkr Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Emma Dobson	Non-Executive Director and Chair
Paul Collins	Non-Executive Director
Trent Lund	Executive Director and Interim Chief Executive Officer
Randolf Clinton	Non-Executive Director

Principal activities

During the financial year the principal activities of the Group consisted of operating the following products:

- **Wrkr PLATFORM**, a modern cloud-based compliance platform for handling messaging with the Australian Taxation Office ('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 worker pay and super contributions for fund administrators;
- **Wrkr PAY**, a superannuation gateway and clearing house and payment handling solution for secure processing of employee pay and super contributions for payrolls and superfunds. This product includes the Wrkr SMSF Hub providing ATO messaging and contributions compliance for Self Managed Super Funds ('SMSFs');
- **Wrkr READY**, a white label employee onboarding solution to manage the compliant onboarding of full-time and casual workers; and
- **Wrkr BENEFITS**, the secure connection of workers to employer and external benefit providers.

The Group holds payment processing patents in Australia and the USA. The patents in Japan, Hong Kong, Singapore, China, South Africa and New Zealand have not been renewed as it was assessed that there was either limited ability to defend our position in these regions, it is unlikely that we will be operating in these regions while the patents are still relevant as technology continues to advance, and/or the cost of maintaining the patents outweighs the benefit of holding the patents.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$4,346,885 (30 June 2021: \$3,788,972).

The impact of Coronavirus (COVID-19) pandemic up to 30 June 2022 has been neutral for the Group.

The Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA') for the year ended 30 June 2022 was a net loss of \$1,429,083 compared to net loss for the year 30 June 2021 of \$1,926,629. EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash items, interest revenue, finance costs and tax expenses. The directors consider EBITDA to reflect the core earnings of the Group.

The following table summarises key reconciling items between statutory profit after tax and EBITDA.

	Consolidated	
	30 June 2022	30 June 2021
	\$	\$
Loss after income tax benefit	(4,346,885)	(3,788,972)
Add: Finance costs	2,808	2,255
Less: Income tax expense/(benefit)	165,136	-
Earnings Before Interest and Tax, ('EBIT')	(4,178,941)	(3,786,717)
Add: depreciation and amortisation	2,749,858	1,860,088
EBITDA	(1,429,083)	(1,926,629)

Corporate overview

Wrkr Ltd (Wrkr) is an Australian RegTech company assisting workers, employers, members, and their superannuation funds in meeting their regulatory compliance across the hire to retire lifecycle. The Group resolve these compliance moments in real time by facilitating the transfer of data and payments between regulated authorities and participants in the ecosystem (HR/payrolls, Accountants, Banks, Australian Prudential Regulation Authority ('APRA') and self-managed super fund ('SMSF') and federal departments like the Australian Taxation Office ('ATO')).

In FY22, the business transformed under the new brand, Wrkr, and developed and delivered two new products, Wrkr SMSF Hub and Wrkr BENEFITS. The business also implemented solutions for onboarding, Your Future, Your Super reforms, and STP 2.0 to new and existing customers.

The Wrkr SMSF Hub SaaS product enables SMSFs and Advisors/Accountants to view and manage SMSFs superstream compliance in one place and is compliant with the introduction of Rollovers 3.0 on 1 October 2021. It has been a great success with over 8,000 new Trustees and 400 SMSF Advisers representing some 6,000 additional Trustees subscribing to the service in the financial year.

The first of our Wrkr BENEFITS agreements was entered into in the financial year enabling customers to securely access their data for proof of income purposes. The Wrkr benefits opportunities will continue to be explored in FY23.

Having fundamentally transformed the business in FY22, the business continues to move from strength to strength with a goal of long term growth and financial stability. Our strategy ahead is clear:

- **Grow our base of Australian workers**
- **Increase our compliance relevance with higher value moments**
- **Innovate and partner for future value**

The targets of FY22 have served to propel Wrkr and lock in long term value with strong income annuity from our Platform as a Service (PaaS) and Software as a Service (SaaS) products across our product offerings. The business has seen considerable revenue growth (126% YoY). Our revenue diversity continues to be a strength and **Wrkr READY** is expected to underpin future growth as we increase our investment throughout FY23.

Business risks

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Macroeconomic risks

The Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

Competitive market and changes to market trends

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to gain recognition within Australia.

Cybersecurity and Information technology ('IT') infrastructure

The Group continually reviews and monitors its cyber security, cyber resilience and Information Security Management System against business risk tolerance and emerging threats. During the year, an external consultant was engaged to review and improve the Group's policies and procedures around our technology infrastructure and a site reliability and security engineering manager was employed. The group is certified by the International Organisation for Standardisation under ISO 27001, is accredited by the Gateway Network Governance Body ('GNGB') to operate on the Superannuations Transaction Network ('STN'), and is compliant with the System and Organisation Controls ('SOC 2') framework. Through our work with Superannuation businesses, we are involved in assisting their accreditation to Australian Prudential Regulation Authority ('APRA') Prudential Standard CPS 234 and have used these learnings to further shape the cyber and security posture of our platform.

Expand customer base

The Group's strategy to grow the base of Australian workers and increase compliance relevance has led to providing a full range of regulatory compliance solutions to a broad customer base. Greater sales leverage is achievable with our customers as products are continued to be delivered.

Significant changes in the state of affairs

On 25 November 2021, the Company changed name from Integrated Payments Technology Limited to Wrkr Ltd, with WRK as the new ASX listing code, following the full rebrand as approved by the shareholders on the Annual General Meeting held on 25 November 2021.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Refer to the Report of the Chair and CEO section for details.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Emma Dobson
Title:	Non-Executive Director and Chair
Qualifications:	B.Com, GAICD
Experience and expertise:	Emma is currently a Commissioner of the New Zealand Earthquake Commission and a Board Member of DSPANZ, Digital Service Providers Australia New Zealand, as well as participating in a New Zealand Advisory Board for the data standardisation of eInvoicing. As a Member of the SuperStream Advisory Council and a Senior Executive at Westpac Institutional Bank she was instrumental in the creation of the SuperStream data standards working closely with the ATO and the Australian treasury and the Superannuation Industry. She has over 30 years' experience in Financial Markets and Banking, as well as extensive experience in Government Policy and Data Standards.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	1,000,000 ordinary shares
Interests in options:	None

Name:	Paul Collins
Title:	Non-Executive Director
Qualifications:	B.Sc., GAICD
Experience and expertise:	Paul has extensive experience with publicly listed technology companies. Over the last 20 years, Paul has been extensively and directly involved in the start-up and subsequent ASX listing of 2 successful FinTech companies. A co-founder of IWL in 1997, he was an Executive Director of this company from its inception, through its listing in 1999 (ASX: IWL) before leaving in 2004. Later in 2004, Mr Collins was a co-founder and Executive Director of Xplore Wealth Limited formerly known as Managed Accounts Holdings Ltd which listed on the ASX in 2014 (ASX: MGP). He chaired the Audit, Risk and Compliance Committees of MGP from 2009 until 2016. In 2017 he accepted the role of Chair of ReadCloud Limited and assisted in listing the company on the ASX in 2018.
Other current directorships:	ReadCloud Limited (ASX: RCL)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	42,083,374 ordinary shares
Interests in options:	None
Name:	Trent Lund
Title:	Executive Director and Interim Chief Executive Officer
Experience and expertise:	Trent is the Chief Executive Officer of Unlocked Ventures Pty Ltd, a major shareholder of Comply Path. Prior to this role, he was the lead partner for Innovation & Ventures at PwC Australia where he helped organisations leverage emerging technologies to innovate new business models. He co-designed the PwC Global Innovation & Ventures model and led the development of more than 8 technology platforms and 30 products.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	606,260,477 ordinary shares
Interests in options:	None
Name:	Randolf Clinton
Title:	Non-Executive Director
Experience and expertise:	Randolf is the founder and Chief Executive Officer of Clinton Capital Partners, a venture capital investment and advisory business that focuses on early-stage technology companies. Prior to this role, he had over 30 years of leadership experience in global investment banking and financial markets, having started, developed or managed businesses across the Asia Pacific region. He has worked in London, Singapore, Hong Kong and Australia; and for companies such as JPMorgan Chase & Co, Credit Suisse Group, ABN Amro Bank N.V. and Royal Bank of Scotland.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	59,326,045 ordinary shares
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities and their subsidiaries and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Jillian McGregor (BCom, LLB, Grad Dip GIA) serves as Company Secretary of the Company. Jillian has worked as a corporate lawyer for over 20 years and has a deep knowledge and understanding of the Corporations Act 2001 and the ASX listing rules.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit, Risk and Compliance Committee	
	Attended	Held	Attended	Held	Attended	Held
Emma Dobson	18	18	4	4	8	8
Paul Collins	18	18	4	4	8	8
Trent Lund	17	18	4	4	8	8
Randolf Clinton	17	18	4	4	8	8

Held: represents the number of meetings held during the time the director held office and was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not receive share options or other incentives, unless approved by shareholders.

The annual chairman's fees are \$110,000 plus superannuation guarantee and the other annual non-executive director's fees are currently \$60,000 plus superannuation guarantee contribution for each non-executive director.

Under the Constitution, the Board may decide the remuneration of each director is entitled to for his services in any capacity. However, the total amount paid to all non-executive directors must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. The Company shareholders approved the maximum amount of \$500,000 per annum including superannuation at the Company's Annual General Meeting in November 2021.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

There are no short-term incentives ('STI') such as bonuses currently in place.

The long-term incentives ('LTI') include long service leave and share-based payments. Senior executives participate in the Employee Share Option Plan ('ESOP').

Employee Share Option Plan

The shareholders approved the Wrkr Ltd Employee Share Option Plan ('ESOP' or 'Plan') on 25 November 2021. The ESOP was first adopted by the Board in 2016. The Plan is governed by the Plan rules ('Plan Rules'), a summary of which is set out below.

Persons eligible to participate in the Plan are full-time or part-time employees (including executive directors), non-executive directors and contractors and casual employees of the Group who satisfy various conditions set out in the Plan ('Eligible Persons').

The Plan was established to enable the Group to retain and attract skilled and experienced employees, contractors and directors and provide them with the motivation to make the Group more successful. The Plan is designed to support interdependence between the Company and Eligible Persons for their long-term mutual benefit.

Under the Plan, unless otherwise determined by the Board, no payment is required for the grant of options under the Plan. An offer by the Board shall specify the terms and conditions of the grant at its discretion. An Eligible Person may renounce an offer under the Plan in favour of a permitted nominee. Options granted under the Plan may not otherwise be transferred or encumbered by a Participant, unless the Board determines otherwise.

The Board at its sole discretion may invite any Eligible Person selected by it ('Participant') to complete an application relating to a specified number of options allocated to that Eligible Person by the Board.

An offer by the Board shall specify the date of grant, the total number of options granted, exercise price and exercise period for the options and any other matters the Board determines, including exercise conditions attaching to the options. Subject to the discretion of the Board, an Eligible Person may renounce an offer under the Plan in favour of a permitted nominee.

Options granted under the Plan are not capable of being transferred or encumbered by a Participant, unless the Board determines otherwise.

Options do not carry any voting or dividend rights. Shares issued or transferred to Participants on exercise of an option carry the same rights and entitlements as other issued shares, including dividend and voting rights.

The Company has no obligation to apply for quotation of the options on the ASX.

In general terms, options granted under the Plan may only be exercised if the exercise conditions have been met or are waived by the Board, the exercise price has been paid to the Company and the options are exercised within the exercise period relating to the option. An option granted under the Plan may not be exercised once it has lapsed.

An option may be exercised, whether or not any or all applicable exercise conditions have been met, on the occurrence of a predominant control event, being, in general terms, where a person owns at least 90% of the issued ordinary share capital of the Company following an offer by the person for the whole of the issued share capital of the Company.

The Company will apply to ASX for official quotation of shares issued upon exercise of options granted under the Plan so long as the shares are quoted on the Official List of ASX at that time.

The Company may financially assist a person to pay any exercise price for an option, subject to compliance with the provisions of the Corporations Act and the Listing Rules relating to financial assistance.

If a Participant ceases to be a director, an employee or a contractor of any member of the Group due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, vested options held by the Participant will automatically lapse on the date of cessation, unless the Board determines otherwise. All unvested options will lapse at the date of cessation.

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any option granted to that Participant should lapse, and the option will lapse accordingly.

If the Company or any member of the Group has an obligation in relation to a tax liability associated with the grant or vesting of any option ('Tax Liability'), then the Company may sell a sufficient number of shares, post vesting or exercise of the option, to cover the Tax Liability. A Participant may enter into alternative arrangements, if acceptable to the Board, to settle any Tax Liability.

In the event of any reconstruction of the share capital of the Company, pro rate issue, or bonus issue of shares, the number of options to which each Participant is entitled and/or the exercise price of those options will be adjusted accordingly pursuant to the Plan.

The Board may terminate or suspend the operation of the Plan at any time. In passing a resolution to terminate or suspend the operation of the Plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants. On termination of the Plan, no compensation under any contract of employment, consultancy or directorship between an Eligible Person and a member of the Group will arise as a result.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group via the Employee Share Option Plan where the shares vest when certain share prices are reached (see note on Share based compensation section). There are no short term bonuses paid but there are annual remuneration reviews at the discretion of the Nomination and Remuneration Committee.

Use of remuneration consultants

During the financial year ended 30 June 2022, the Group did not engage any remuneration consultants to review its remuneration policies.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')

At the 25 November 2021 AGM, 99.98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The key management personnel of the Group consisted of the directors of Wrkr Ltd and the following persons:

- Karen Gilmour - Chief Financial Officer

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Leave benefits	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2022							
<i>Non-Executive Directors:</i>							
Emma Dobson	110,000	-	-	11,000	-	-	121,000
Paul Collins	60,000	-	-	6,000	-	-	66,000
Randolf Clinton	60,000	-	-	6,000	-	-	66,000
<i>Executive Directors:</i>							
Trent Lund	264,000	-	-	26,400	2,615	-	293,015
<i>Other Key Management Personnel:</i>							
Karen Gilmour	190,000	20,000	-	19,000	8,289	-	237,289
	684,000	20,000	-	68,400	10,904	-	783,304

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Leave benefits	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2021							
<i>Non-Executive Directors:</i>							
Emma Dobson *	26,515	-	-	2,519	-	-	29,034
Paul Collins	60,000	-	-	5,700	-	-	65,700
Randolf Clinton*	25,000	-	-	2,375	-	-	27,375
Sandra Barns**	42,850	-	-	520	-	-	43,370
<i>Executive Directors:</i>							
Trent Lund*	61,318	-	-	5,825	-	-	67,143
Donald Sharp**	70,585	-	-	11,540	28,365	-	110,490
Robin Beauchamp**	5,956	-	-	566	-	-	6,522
<i>Other Key Management Personnel:</i>							
Karen Gilmour*	2,159	-	-	205	-	-	2,364
Dean Martin**	224,823	-	-	24,352	58,843	-	308,018
	519,206	-	-	53,602	87,208	-	660,016

* Remuneration disclosed is for the period from appointment to 30 June 2021.

** Remuneration disclosed is from 1 July 2020 to the date of cessation of employment and/or appointment.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
Emma Dobson	100%	100%	-	-	-	-
Paul Collins	100%	100%	-	-	-	-
Randolf Clinton	100%	100%	-	-	-	-
Sandra Barns	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Trent Lund	100%	100%	-	-	-	-
Donald Sharp	-	100%	-	-	-	-
<i>Other Key Management Personnel:</i>						
Karen Gilmour	100%	100%	-	-	-	-
Dean Martin	-	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Director's Fees and other terms of engagement for Non-Executive Directors are set out in written letters of appointment. Details of these agreements are as follows:

Name: Emma Dobson
Title: Non-Executive Director and Chair
Agreement commenced: 1 February 2021
Details: \$110,000 per annum plus superannuation

Name: Paul Collins
 Title: Non-Executive Director
 Agreement commenced: 19 October 2018
 Details: \$60,000 per annum plus superannuation

Name: Trent Lund
 Title: Chief Executive Officer
 Agreement commenced: 28 January 2021
 Details: \$22,000 per month including director fees plus superannuation

Name: Randolph Clinton
 Title: Non-Executive Director
 Agreement commenced: 28 January 2021
 Details: \$60,000 per annum plus superannuation

Name: Karen Gilmour
 Title: Chief Financial Officer
 Agreement commenced: 28 June 2021
 Details: \$190,000 per annum plus superannuation

Notice and termination provisions of up to three months are required where executive management personnel leave, with the exception of one month for the CEO, Trent Lund. In the event of serious misconduct of key management personnel, the Group may sever the agreement without notice. Leave entitlements are as per the applicable employment standards and legislation. No bonus arrangements are in place for key management personnel at present. Senior management may participate in the Employee Share Option Plan.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
26 Nov 2021	26 Nov 2021	26 Nov 2025	\$0.0270	\$0.019

Options granted carry no dividend or voting rights.

Additional information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Service fees	4,597,852	2,031,560	1,426,490	1,727,694	1,693,456
Loss after income tax	(4,346,885)	(3,788,972)	(3,666,012)	(13,022,078)	(2,554,325)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Emma Dobson	-	-	1,000,000	-	1,000,000
Paul Collins	42,083,374	-	-	-	42,083,374
Randolf Clinton	57,326,045	-	2,000,000	-	59,326,045
Trent Lund	606,260,477	-	-	-	606,260,477
	<u>705,669,896</u>	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>708,669,896</u>

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised as remuneration	Forfeited	Balance at the end of the year
Options over ordinary shares					
Karen Gilmour	-	10,000,000	-	(10,000,000)	-
	<u>-</u>	<u>10,000,000</u>	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Wrkr Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
15 October 2020	15 October 2022	\$0.0350	1,850,000
3 November 2020	3 November 2023	\$0.0350	5,000,000
16 March 2021	16 March 2023	\$0.0700	2,850,000
			<u>9,700,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Wrkr Ltd issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Emma Dobson
Non-Executive Chair

26 August 2022
Sydney

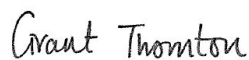
Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Auditor's Independence Declaration

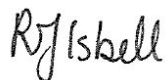
To the Directors of Wrkr Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Wrkr Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner – Audit & Assurance

Sydney, 26 August 2022

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Wrkr Ltd
(Formerly known as Integrated Payment Technologies Limited)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022



	Note	Consolidated 2022 \$	2021 \$
Revenue			
Service fees	5	4,597,852	2,031,560
Less transaction costs		<u>(569,872)</u>	<u>(447,969)</u>
Gross margin		<u>4,027,980</u>	<u>1,583,591</u>
Government grants	6	781,557	167,664
Interest revenue calculated using the effective interest method		375	3,979
Expenses			
Employee benefits expense		(4,340,010)	(2,274,968)
Consulting fees		(600,219)	(427,775)
Depreciation and amortisation expense	7	(2,749,858)	(1,860,088)
Impairment of intangibles	13	(182,959)	-
(Impairment) of receivables/reversal of impairment		(5,839)	49,880
Conference and marketing		(122,404)	(76,405)
Premises expense		(102,091)	(91,743)
Patents		(3,025)	(10,512)
Share-based payments	32	(47,368)	(188,148)
ASX Listing costs		(43,040)	(43,362)
Other expenses		(792,040)	(618,830)
Finance costs	7	<u>(2,808)</u>	<u>(2,255)</u>
Loss before income tax expense		(4,181,749)	(3,788,972)
Income tax expense	8	<u>(165,136)</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of Wrkr Ltd		(4,346,885)	(3,788,972)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Wrkr Ltd		<u>(4,346,885)</u>	<u>(3,788,972)</u>
		Cents	Cents
Basic earnings per share	31	(0.355)	(0.458)
Diluted earnings per share	31	(0.355)	(0.458)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,276,551	2,731,435
Trade and other receivables	10	1,516,209	608,201
Contract assets	11	615,526	-
Total current assets		<u>3,408,286</u>	<u>3,339,636</u>
Non-current assets			
Plant and equipment	12	25,079	15,633
Intangibles	13	14,978,505	17,530,589
Total non-current assets		<u>15,003,584</u>	<u>17,546,222</u>
Total assets		<u>18,411,870</u>	<u>20,885,858</u>
Liabilities			
Current liabilities			
Trade and other payables	14	658,766	362,133
Contract liabilities	15	431,069	-
Deferred R&D government grant	16	227,779	67,664
Borrowings	17	557,119	-
Income tax	8	165,136	-
Employee benefits	18	583,565	454,668
Total current liabilities		<u>2,623,434</u>	<u>884,465</u>
Non-current liabilities			
Employee benefits	18	37,675	36,444
Deferred R&D government grant	16	85,329	-
Total non-current liabilities		<u>123,004</u>	<u>36,444</u>
Total liabilities		<u>2,746,438</u>	<u>920,909</u>
Net assets		<u>15,665,432</u>	<u>19,964,949</u>
Equity			
Issued capital	19	44,032,967	44,032,967
Share option reserve		230,659	274,791
Accumulated losses		(28,598,194)	(24,342,809)
Total equity		<u>15,665,432</u>	<u>19,964,949</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Wrkr Ltd
(Formerly known as Integrated Payment Technologies Limited)
Statement of changes in equity
For the year ended 30 June 2022



Consolidated	Issued capital \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	22,690,408	74,775	(20,633,763)	2,131,420
Loss after income tax expense for the year	-	-	(3,788,972)	(3,788,972)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,788,972)	(3,788,972)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	21,342,559	-	-	21,342,559
Share-based payments (note 32)	-	279,942	-	279,942
Lapsed options transferred to accumulated losses	-	(79,926)	79,926	-
Balance at 30 June 2021	<u>44,032,967</u>	<u>274,791</u>	<u>(24,342,809)</u>	<u>19,964,949</u>
	Issued capital \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	44,032,967	274,791	(24,342,809)	19,964,949
Loss after income tax expense for the year	-	-	(4,346,885)	(4,346,885)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,346,885)	(4,346,885)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 32)	-	222,688	-	222,688
Forfeited options	-	(127,953)	-	(127,953)
Lapsed options	-	(47,367)	-	(47,367)
Lapsed options transferred to accumulated losses	-	(91,500)	91,500	-
Balance at 30 June 2022	<u>44,032,967</u>	<u>230,659</u>	<u>(28,598,194)</u>	<u>15,665,432</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Wrkr Ltd
(Formerly known as Integrated Payment Technologies Limited)
Statement of cash flows
For the year ended 30 June 2022



	Note	Consolidated 2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,667,156	2,136,452
Payments to suppliers and employees (inclusive of GST)		<u>(6,289,047)</u>	<u>(4,284,424)</u>
		(1,621,891)	(2,147,972)
Interest received		375	3,979
Government grants received		-	100,000
Interest and other finance costs paid		<u>(2,808)</u>	<u>(2,255)</u>
Net cash used in operating activities	29	<u>(1,624,324)</u>	<u>(2,046,248)</u>
Cash flows from investing activities			
Cash acquired on business combinations		-	337,663
Payments for plant and equipment	12	(18,711)	(10,774)
Payments for intangibles	13	(371,468)	(526,165)
Payments for acquisition related services		<u>-</u>	<u>(164,316)</u>
Net cash used in investing activities		<u>(390,179)</u>	<u>(363,592)</u>
Cash flows from financing activities			
Proceeds from issue of shares	19	-	5,316,302
Share issue transaction costs	19	-	(415,981)
Proceeds from borrowings	17	557,119	-
Borrowings transaction costs		2,500	-
Repayment of shareholder loans		<u>-</u>	<u>(750,000)</u>
Net cash from financing activities		<u>559,619</u>	<u>4,150,321</u>
Net increase/(decrease) in cash and cash equivalents		(1,454,884)	1,740,481
Cash and cash equivalents at the beginning of the financial year		<u>2,731,435</u>	<u>990,954</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>1,276,551</u></u>	<u><u>2,731,435</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Wrkr Ltd (formerly known as Integrated Payment Technologies Limited) as a Group consisting of Wrkr Ltd ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (together referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars which is Wrkr Ltd's functional and presentation currency.

On 25 November 2021, the Company changed name from Integrated Payment Technologies Limited to Wrkr Ltd, with WRK as the new ASX listing code, following the full rebrand as approved by the shareholders on the Annual General Meeting held on 25 November 2021.

Wrkr Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 24
66 Goulburn Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2022, the Group recorded a loss before income tax, impairment of intangibles, amortisation and depreciation and share-based payments of \$1,429,083 (30 June 2021: loss of \$1,926,629); showed net cash outflows from investing activities of \$390,179 (30 June 2021: \$363,592) and net cash outflows from operating activities of \$1,624,324 (30 June 2021: \$2,046,248). The net assets of the Group as at 30 June 2022 were \$15,665,432 (30 June 2021: \$19,964,949).

As at 30 June 2022, the Group had cash and cash equivalents of \$1,276,551 (30 June 2021: \$2,731,435). COVID-19 restrictions have not had a material impact on the financial performance or financial position of the Group.

Note 2. Significant accounting policies (continued)

The directors have assessed that the Group is and will remain a going concern and believe that the going concern basis of preparation of the accounts is appropriate, based upon the following:

- Wrkr continues to grow its client base with significant contracts being won prior to the year end. These are projected to generate significant revenue streams in future periods;
- continued delivery of our long-term platform licence and support & maintenance contracts with our 3 major customers;
- continue to generate revenues from a historically steady base of transactional compliance Wrkr PAY services;
- develop and deliver a steady stream of contracted compliance platform functionality additions for our major customer (Wrkr PLATFORM);
- focus on maintaining and growing our Wrkr SMF Hub (Wrkr PAY) subscriptions that have demonstrated continued growth since launching this product in October 2021;
- continued focus on the operating performance of the business;
- proactively and efficiently manage working capital;
- utilise the \$600,000 available Director's loan if required; and/or
- obtain funding if and where required to bring additional product capabilities to market and generate more revenues for the business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Integrated Payment Technologies Limited as at 30 June 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Significant accounting policies (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the consolidated group and specific criteria for each of the activities.

Revenue is recognised for the major business activities as follows:

Revenue from contracts with customers

Revenue from contracts with customers are generated from the Wrkr Platform, Wrkr SMSF Hub (Wrkr PAY) and Wrkr Benefits products and is recognised over time.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Group's performance is completed at the time of providing the service.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Service fees and transaction fees

Revenue from service fees and transaction fees are generated from the Wrkr Pay and Wrkr Ready products.

Service fees are earned where the group provides facility services to the customer which is identified as a single performance obligation. The performance obligation is satisfied by the service being available for customer use over time therefore revenue is recognised over time. Service fees are rendered based on a fixed price. Transaction fees are recognised as revenue at a point in time based on the satisfaction of the performance obligation being the completion of the transaction.

Float interest

Float interest income comprises interest income on funds held over the standard processing period. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. Government grants relating to costs incurred are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Note 2. Significant accounting policies (continued)

Research and development

The Group has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss on a systematic basis over the periods in which the consolidated entity recognises the eligible expenses when capitalised then deferred.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Wrkr Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 2. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Leasehold improvements	20%
Plant and equipment	60%
Office equipment	20% - 60%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Note 2. Significant accounting policies (continued)

Intellectual property

Intellectual property acquired as part of a business combination are initially measured at their fair value at the date of the acquisition and are subsequently measured at cost less amortisation and any impairment. Intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

Patents

Significant costs associated with patents are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of the underlying patent of 10 years.

Brand name

Brand name arises on the acquisition of a business. Brand name is not amortised since management considers that the useful life is indefinite, because there is no foreseeable limit to the cash flows it can generate. Instead, brand name is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Client relationships

Significant costs associated with acquired client relationships are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of four years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill, brand name and assets under development are tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The fair value less costs of disposal has been determined with reference to the market capitalisation of the Company discounted for estimated costs of disposal.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Significant accounting policies (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Note 2. Significant accounting policies (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Wrkr Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has assessed the impact of these new or amended Accounting Standards and Interpretations. At this time, the application of new or amended Accounting Standards and Interpretations is not expected to have a material impact on the Group's financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Timing of revenue

Determining when to recognise revenues from transactions, contracts, and licences & services over time, the amount of revenue recognised in the reporting period depends on the extent to which the performance obligations have been satisfied.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

For Wrkr Platform, Wrkr SMSF Hub (Wrkr PAY product) and Wrkr Benefits customer licences and service agreements, revenue recognition requires an understanding of the customer's use of the related products, historical experience and knowledge of the market.

Recognising revenue from transactions

Revenues recognised from Wrkr Pay and Wrkr Ready transaction fees are recognised as revenue at a point in time based on the satisfaction of the performance obligation being the completion of the transaction. Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion.

Goodwill and other indefinite life intangible assets

Management has assessed that goodwill cannot be allocated on a non-arbitrary basis to individual CGUs, and has been allocated to a group of CGUs. The group of CGUs represents the lowest level at which management captures information, for internal management reporting purposes, about the benefits of the goodwill. The combined CGUs are not larger than an operating segment. Impairment testing is therefore performed at the consolidated group level using FVLCD with reference to the market capitalisation of the Company less estimated disposal costs.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Capitalised software development costs

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Note 4. Operating segments

The Group is organised into one operating segment relating to the provision of services that enable its customers to meet their regulatory compliance across the hire to retire life cycle. It does that by facilitating the transfer of data and payments between regulated authorities and participants of the ecosystem (HR/payrolls, Accountants, Banks, APRA, and SMSF Funds and federal departments like the ATO).

The information reported to the Board of Directors (being the Chief Operating Decision Makers ('CODM')) consists of the results as shown in the statement of profit or loss and other comprehensive income and statement of financial position in this Annual Report and has therefore not been replicated as segment disclosure.

The directors have determined that there are no operating segments identified for the year which are considered separately reportable.

Major customers

During the year ended 30 June 2022, Precision Administration Services, PricewaterhouseCoopers and Commonwealth Super Corporation generated 49%, 5% and 5% respectively of total revenues (30 June 2021: 0%, 22% and 9% respectively). Services were provided to Precision Administration Services in FY 2021 through a sub-contract agreement with PriceWaterhouseCoopers.

Note 5. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2022 \$	Consolidated 2021 \$
<i>Major product lines</i>		
Wrkr Pay	1,680,313	1,310,972
Wrkr Platform	2,656,812	720,588
Wrkr Ready	125,910	-
Wrkr Benefits	134,817	-
	<u>4,597,852</u>	<u>2,031,560</u>
<i>Geographical regions</i>		
Australia	<u>4,597,852</u>	<u>2,031,560</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	1,725,533	1,653,620
Services transferred over time	2,872,319	377,940
	<u>4,597,852</u>	<u>2,031,560</u>

Note 6. Government grants

	Consolidated 2022 \$	Consolidated 2021 \$
Government grants (COVID-19)	-	100,000
Research and development grant income	781,557	67,664
Government grants	<u>781,557</u>	<u>167,664</u>

Government grants (COVID-19)

During the year, no government grant payments were received from the Australian Government as part of its 'Boosting Cash Flow for Employers' scheme in response to the COVID-19 pandemic. The scheme was available in FY 2021 only (2021: \$100,000).

Note 7. Expenses

	Consolidated	
	2022	2021
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	-	10,994
Plant and equipment	6,125	7,196
Office equipment	3,140	3,612
Total depreciation	9,265	21,802
<i>Amortisation</i>		
Intellectual property	208,829	142,260
Patents and trademarks	59,146	44,987
Software	2,280,818	1,571,122
Client relationships	191,800	79,917
Total amortisation	2,740,593	1,838,286
Total depreciation and amortisation	2,749,858	1,860,088
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	2,808	2,255
<i>Leases</i>		
Short-term lease payments	102,091	91,743
<i>Superannuation expense</i>		
Defined contribution superannuation expense	352,953	189,303
<i>Impairment of intangibles</i>		
Patents and trademarks	182,959	-

Note 8. Income tax

	Consolidated	
	2022	2021
	\$	\$
Deferred tax included in income tax expense comprises:		
Increase/(decrease) in deferred tax assets	154,108	256,750
Decrease/(increase) in deferred tax liabilities	(154,108)	(256,750)
Deferred tax - origination and reversal of temporary differences	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(4,181,749)	(3,788,972)
Tax at the statutory tax rate of 25% (2021: 26%)	(1,045,437)	(985,133)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(195,389)	(99,671)
Non-deductible expenses	89,682	69,654
Current year temporary differences not recognised	(1,151,144)	(1,015,150)
	1,316,280	1,015,150
Income tax expense	165,136	-
	Consolidated	
	2022	2021
	\$	\$
<i>Deferred tax assets</i>		
Tax losses	4,221,436	2,998,223
Employee benefits	221,823	125,479
Accrued expenses	65,708	19,290
Costs of capital raising	-	5,389
Costs of Initial Public Offer	-	98,604
Deferred tax assets not recognised	(4,508,967)	(3,246,985)
	-	-
	Consolidated	
	2022	2021
	\$	\$
<i>Deferred tax asset</i>		
Movements:		
Opening balance	-	-
Credited to profit or loss	154,108	256,750
Net-off with deferred tax liability	(154,108)	(256,750)
Closing balance	-	-

Note 8. Income tax (continued)

	Consolidated 2022 \$	2021 \$
<i>Deferred tax liability</i>		
Movements:		
Opening balance	-	-
Charged to profit or loss	154,108	256,750
Net off with deferred tax assets	(154,108)	(256,750)
Closing balance	<u>-</u>	<u>-</u>
	Consolidated 2022 \$	2021 \$
<i>Provision for income tax</i>		
Provision for income tax	<u>165,136</u>	<u>-</u>

The Group has an income tax payable amount due at 30 June 2022 of \$165,136. This payable relates to the income tax payable position of Comply Path Pty Ltd's income tax return for the pre-merge period of 1 July 2020 to 28 January 2021.

Note 9. Cash and cash equivalents

	Consolidated 2022 \$	2021 \$
<i>Current assets</i>		
Cash at bank	1,127,034	331,434
Cash on deposit	149,517	2,400,001
	<u>1,276,551</u>	<u>2,731,435</u>

Note 10. Trade and other receivables

	Consolidated 2022 \$	2021 \$
<i>Current assets</i>		
Trade receivables	345,224	467,086
Less: Allowance for expected credit losses	(5,000)	-
	<u>340,224</u>	<u>467,086</u>
Other receivables	1,773	16,051
Research and development receivables	1,027,407	-
Goods and services tax receivable	-	41,901
Prepayments	146,805	83,163
	<u>1,516,209</u>	<u>608,201</u>

Note 10. Trade and other receivables (continued)

Allowance for expected credit losses

The Group has recognised a loss of \$5,839 (2021: gain of \$49,880) in profit or loss in respect of impairment of receivables for the year ended 30 June 2022. The gain relates to the reversal of prior year impairment due to receivable being recovered.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Carrying amount		Allowance for expected credit losses	
	2022	2021	2022	2021
	\$	\$	\$	\$
Not overdue	282,576	460,664	-	-
0 to 3 months overdue	41,928	4,405	-	-
3 to 6 months overdue	13,695	1,403	-	-
Over 6 months overdue	7,025	614	5,000	-
	<u>345,224</u>	<u>467,086</u>	<u>5,000</u>	<u>-</u>

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2022	2021
	\$	\$
Opening balance	-	49,880
Additional provisions recognised	5,839	-
Receivables written off during the year as uncollectable	(839)	-
Unused amounts reversed	-	(49,880)
Closing balance	<u>5,000</u>	<u>-</u>

Note 11. Contract assets

	Consolidated	
	2022	2021
	\$	\$
Current assets		
Contract assets	<u>615,526</u>	<u>-</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	-	-
Additions	1,692,106	-
Transfer to trade receivables	(1,076,580)	-
Closing balance	<u>615,526</u>	<u>-</u>

Wrkr Platform contracted statement of works ('SOWs') are predominantly invoiced based on the completion of milestone obligations. Considerable work was performed on the SOWs as at 30 June 2022 without the milestone obligations having been met. The Group assessed the percentage of work completed and not invoiced on each SOW as at 30 June and recognised this percentage amount of the SOWs total revenue amount as a contract asset.

Note 11. Contract assets (continued)

During the year ended 30 June 2022, there was a considerable increase in Wrkr Platform revenues totalling \$2,656,812 (2021: \$720,588) predominantly generated from requested platform enhancements and inclusions of solutions for the introduction of Single Touch Payroll Reporting 2.0 ('STP 2.0') and superannuation fund stapling requirements in line with the introduction of Your Future, Your Future reform compliance requirements.

As at 30 June 2021, there were no statements of work in progress, and therefore the contract assets balance was \$nil.

Note 12. Plant and equipment

	Consolidated 2022 \$	2021 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	40,647	30,077
Less: Accumulated depreciation	(26,121)	(22,807)
	<u>14,526</u>	<u>7,270</u>
Office equipment - at cost	15,865	10,535
Less: Accumulated depreciation	(5,312)	(2,172)
	<u>10,553</u>	<u>8,363</u>
	<u><u>25,079</u></u>	<u><u>15,633</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements \$	Plant and equipment \$	Office equipment \$	Total \$
Balance at 1 July 2020	10,994	10,921	1,441	23,356
Additions	-	3,545	7,229	10,774
Additions through business combinations	-	-	3,305	3,305
Depreciation expense	(10,994)	(7,196)	(3,612)	(21,802)
Balance at 30 June 2021	-	7,270	8,363	15,633
Additions	-	13,381	5,330	18,711
Depreciation expense	-	(6,125)	(3,140)	(9,265)
Balance at 30 June 2022	<u><u>-</u></u>	<u><u>14,526</u></u>	<u><u>10,553</u></u>	<u><u>25,079</u></u>

Note 13. Intangibles

	Consolidated 2022 \$	2021 \$
<i>Non-current assets</i>		
Goodwill - at cost	11,921,492	11,921,492
Less: Impairment	(6,755,549)	(6,755,549)
	<u>5,165,943</u>	<u>5,165,943</u>
Intellectual property - at cost	1,054,611	1,054,611
Less: Accumulated amortisation	(351,089)	(142,260)
	<u>703,522</u>	<u>912,351</u>
Patents and trademarks - at cost	1,079,981	1,067,201
Less: Accumulated amortisation	(207,369)	(148,223)
Less: Impairment	(503,919)	(320,960)
	<u>368,693</u>	<u>598,018</u>
Software - at cost	14,017,791	13,659,103
Less: Accumulated amortisation	(4,365,594)	(2,084,776)
Less: Impairment	(1,667,133)	(1,667,133)
	<u>7,985,064</u>	<u>9,907,194</u>
Brand name - at cost	68,000	68,000
Client relationships - at cost	6,082,600	6,082,600
Less: Accumulated amortisation	(4,471,265)	(4,279,465)
Less: Impairment	(924,052)	(924,052)
	<u>687,283</u>	<u>879,083</u>
	<u><u>14,978,505</u></u>	<u><u>17,530,589</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$	Intellectual property \$	Patents and trademarks \$	Software \$	Brand name \$	Client relationships \$	Total \$
Balance at 1 July 2020	-	-	582,595	2,028,561	-	-	2,611,156
Additions	-	-	60,411	465,754	-	-	526,165
Additions through business combinations	5,165,943	1,055,234	-	8,984,000	68,000	959,000	16,232,177
Impairment of assets	-	(623)	-	-	-	-	(623)
Amortisation expense	-	(142,260)	(44,988)	(1,571,121)	-	(79,917)	(1,838,286)
Balance at 30 June 2021	5,165,943	912,351	598,018	9,907,194	68,000	879,083	17,530,589
Additions	-	-	12,780	358,688	-	-	371,468
Impairment of assets	-	-	(182,959)	-	-	-	(182,959)
Amortisation expense	-	(208,829)	(59,146)	(2,280,818)	-	(191,800)	(2,740,593)
Balance at 30 June 2022	<u>5,165,943</u>	<u>703,522</u>	<u>368,693</u>	<u>7,985,064</u>	<u>68,000</u>	<u>687,283</u>	<u>14,978,505</u>

Note 13. Intangibles (continued)

Impairment tests for goodwill and all other intangibles

Goodwill acquired through business combinations has been allocated to and is tested at the level of their respective cash generating units ('CGUs'), or, where appropriate, Groups of CGUs, for impairment testing.

For the purpose of impairment testing of goodwill and other intangible assets, management has assessed that goodwill cannot be allocated on a non-arbitrary basis to individual CGUs, and should be allocated to a single group of CGUs. This group comprises Wrkr Pay, Wrkr Ready, Wrkr Platform and Wrkr Benefits.

This allocation has been undertaken on the basis that management monitors the performance of the business at a corporate level, with management reporting reflecting individual revenue from product lines and consolidated expenses. Expenses are not able to be disaggregated into specific product lines. This is because the products are driven by the same core software – while cash inflows are nominally independent, actual independent net benefits are not monitored. Therefore, net benefits are measured at the group of CGUs rather than the individual products.

Goodwill was therefore tested for impairment by aggregating the CGUs identified above. The combined CGUs are not larger than an operating segment.

The recoverable amount of the group of cash-generating units has been determined by measuring the fair value less cost of disposal ('FVLCD') of the group of CGUs. This was calculated with reference to the market capitalisation of the Company on the Australian Stock Exchange (ASX:WRK) adjusted for estimated costs of disposal as at 30 June 2022. The fair value technique used is identified as a measure of fair value that maximises observable inputs and minimises the use of unobservable inputs. This is different from the method used as at 30 June 2021 that used discounted cash flow ('DCF') calculations as the primary valuation methodology.

As at 30 June 2022, the Group's market capitalisation value of \$20,789,000, when adjusted for cost of disposal, was greater than the carrying amount of the net assets of the Group of \$15,685,000. The FVLCD is therefore \$5,104,000 higher than the carrying amount of the Group and indicates no impairment exists as at 30 June 2022.

Sensitivity to changes in assumptions

Management has considered sensitivity to changes in assumptions by looking at the movement in the Group's ASX share price over the last 12 months. At the lowest point, the share price was \$0.014, equalling a market capitalisation value of \$17,128,000. This is greater than the carrying value by \$1,443,000.

Assuming costs of disposal of 5% of total consideration received, the market capitalisation would need to decline by 28% in order for the group of cash-generating unit's recoverable amount to be equal to its carrying amount and management do not consider this to be a reasonably possible scenario because of:

- The Group have seen no significant change in the risk profile or the market which we operate within the period Jul 21 - Jun 22 and continue to provide a next generation payment, compliance and engagement platform;
- The Group have material secured revenues from long term contracts ranging in tenure of up to five years. Due to the highly customised nature of the features provided to the customers as part of these contracts, customer attrition is highly likely to be low;
- Although interest rates have increased, this is unlikely to materially change the Group's market capitalisation. The Group is a human resource heavy business with predominantly highly skilled staff and therefore affected by inflation. This increase in costs is offset by including adjustments for PPI in our material long term contracts; and
- Fluctuations in the Group's share price in the year were largely due to macro-economic factors. Market rates of return on investments have changed materially in the fintech space with returns reducing materially (20-30%) across the sector. The Group experienced a decrease in its share price in line with this market decline, however has managed to recover and maintain a relatively stable share price trading between 1.8c - 2.2c. This is on the back of healthy quarterly cash flow reports in H2 and the Link MSA announcement showing investor confidence in the Group.

Note 14. Trade and other payables

	Consolidated 2022 \$	2021 \$
<i>Current liabilities</i>		
Trade payables	121,875	111,876
Accrued expenses	185,400	60,942
BAS payable	95,027	-
Other payables	256,464	189,315
	<u>658,766</u>	<u>362,133</u>

Refer to note 21 for further information on financial instruments.

Note 15. Contract liabilities

	Consolidated 2022 \$	2021 \$
<i>Current liabilities</i>		
Contract liabilities	<u>431,069</u>	<u>-</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	-	-
Payments received in advance	732,307	-
Transfer to revenue - performance obligations satisfied in previous periods	(301,238)	-
Closing balance	<u>431,069</u>	<u>-</u>

Unsatisfied performance obligations

The Group provides 12 month Wrkr Platform licences 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. 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.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$431,069 as at 30 June 2022 (\$nil as at 30 June 2021) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2022 \$	2021 \$
Within 12 months	<u>431,069</u>	<u>-</u>

Note 16. Deferred R&D government grant

	Consolidated 2022 \$	Consolidated 2021 \$
<i>Current liabilities</i>		
Deferred government grant	227,779	67,664
<i>Non-current liabilities</i>		
Deferred government grant	85,329	-
	<u>313,108</u>	<u>67,664</u>

Note 17. Borrowings

	Consolidated 2022 \$	Consolidated 2021 \$
<i>Current liabilities</i>		
Short-term loan	422,351	-
Premium funding loan	134,768	-
	<u>557,119</u>	<u>-</u>

Short-term loan

The secured short-term loan is from Fundsquire Pty Ltd for R&D financing. Interest is accrued at 1.25% per month up to the expected loan repayment date of 30 September 2022. The interest will be accruing at 1.75% per month after the expected loan repayment date to the default repayment date of 30 November 2022.

Premium funding loan

The premium funding loan is funding of the Groups insurance policies renewed in May 2022 and has a term of 10 monthly payments, with the final payment due 14 February 2023 with an interest rate of 5.98%.

Financing arrangements

Unrestricted access was available at the reporting date to the following loan facilities:

	Consolidated 2022 \$	Consolidated 2021 \$
Total facilities		
Loan facilities	600,000	-
Used at the reporting date		
Loan facilities	-	-
Unused at the reporting date		
Loan facilities	600,000	-

The loan facilities are from two of the Group's Directors. The loan facilities may be drawn at any time with a repayment date of 18 months from the first drawdown accruing interest at the rate of 8% per annum. The loan facility has no expiry date.

Note 18. Employee benefits

	Consolidated 2022 \$	2021 \$
<i>Current liabilities</i>		
Annual leave	341,309	244,974
Long service leave	242,256	209,694
	<u>583,565</u>	<u>454,668</u>
<i>Non-current liabilities</i>		
Long service leave	37,675	36,444
	<u>621,240</u>	<u>491,112</u>

Note 19. Issued capital

	2022 Shares	Consolidated 2021 Shares	2022 \$	2021 \$
Ordinary shares - fully paid	<u>1,223,443,971</u>	<u>1,223,443,971</u>	<u>44,032,967</u>	<u>44,032,967</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	385,840,298		22,690,408
Issue of shares - entitlement offer	8 July 2020	125,546,123	\$0.0150	1,883,192
Issue of shares - entitlement offer	15 July 2020	28,874,026	\$0.0150	433,110
Issue of shares on business combination	15 October 2020	33,000,000	\$0.0320	1,056,000
Issue of shares on business combination	28 January 2021	573,260,447	\$0.0270	15,478,032
Shares issued on capital raising	5 March 2021	76,923,077	\$0.0390	3,000,000
Less: share issue transaction costs		-	\$0.0000	(507,775)
Balance	30 June 2021	<u>1,223,443,971</u>		<u>44,032,967</u>
Balance	30 June 2022	<u>1,223,443,971</u>		<u>44,032,967</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 19. Issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Management assesses the Group's capital requirements in order to maintain an efficient overall funding structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 2021 Annual Report.

Note 20. Dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

The Group has not paid income tax and there are no franking credits.

Note 21. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and, ageing analysis for credit risk. The Group does not use derivative financial instruments to manage risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk, price risk and interest rate risk

The Group is not exposed to any significant foreign exchange risk or price risk. The Group is exposed to significant interest rate risk that directly effects float income. In order to manage the downside risk of declining interest rate risk, management's strategy is to continue to reduce reliance on float income and focus on its transactional, licensing and onboarding revenue streams.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Note 21. Financial instruments (continued)

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated 2022 \$	2021 \$
Loan facilities	600,000	-

The related party loan facility may be drawn at any time with a repayment date of 18 months from the first drawdown accruing interest at the rate of 8% per annum. As at 30 June 2022, no drawdown has been made. The loan facility has no expiry date.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2022					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	121,875	-	-	-	121,875
Other payables	256,464	-	-	-	256,464
<i>Interest-bearing</i>					
Short-term loan	422,351	-	-	-	422,351
Premium funding loan	134,768	-	-	-	134,768
Total non-derivatives	935,458	-	-	-	935,458
Consolidated - 2021					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	111,876	-	-	-	111,876
Other payables	189,315	-	-	-	189,315
Total non-derivatives	301,191	-	-	-	301,191

Note 21. Financial instruments (continued)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 22. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 23. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2022 \$	Consolidated 2021 \$
Short-term employee benefits	704,000	519,206
Post-employment benefits	68,400	53,602
Long-term benefits	10,904	87,208
	<u>783,304</u>	<u>660,016</u>

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	Consolidated 2022 \$	Consolidated 2021 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>151,373</u>	<u>117,403</u>

Note 25. Contingent liabilities

The Group had no material contingent liabilities at 30 June 2022 or 30 June 2021.

Note 26. Related party transactions

Parent entity

Wrkr Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Note 26. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	\$	\$
Loss after income tax	(5,126,620)	(2,466,545)
Total comprehensive income	(5,126,620)	(2,466,545)

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	1,407,564	4,346,252
Total assets	16,572,661	20,997,209
Total current liabilities	927,229	262,608
Total liabilities	927,229	272,525
Equity		
Issued capital	44,032,967	44,032,967
Share option reserve	230,659	274,791
Accumulated losses	(28,618,194)	(23,583,074)
Total equity	15,645,432	20,724,684

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Note 27. Parent entity information (continued)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
ClickSuper Pty Ltd	Australia	100%	100%
Jagwood Pty Ltd	Australia	100%	100%
Payment Adviser Pty Ltd	Australia	100%	100%
TipsGo Pty Ltd*	Australia	-	-
Comply Path Holdings Pty Ltd	Australia	100%	100%

* the company was wound up in March 2021.

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022 \$	2021 \$
Loss after income tax expense for the year	(4,346,885)	(3,788,972)
Adjustments for:		
Depreciation and amortisation	2,749,858	1,860,088
Impairment of intangibles	182,959	-
Share-based payments	47,368	188,148
Transactions classified as investing and financing	(2,500)	164,939
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(908,008)	219,247
Increase in contract assets	(615,526)	-
Increase/(decrease) in trade and other payables	296,633	(461,391)
Increase in contract liabilities	431,069	-
Increase/(decrease) in deferred R&D government grant - capitalisation	245,444	(67,663)
Increase in provision for income tax	165,136	-
Increase in employee benefits	130,128	18,481
Decrease in other provisions	-	(179,125)
Net cash used in operating activities	<u>(1,624,324)</u>	<u>(2,046,248)</u>

Note 30. Changes in liabilities arising from financing activities

Consolidated	Short-term loan \$	Premium funding loan \$	Shareholder loans \$	Total \$
Balance at 1 July 2020	-	-	750,000	750,000
Net cash used in financing activities	-	-	(750,000)	(750,000)
Balance at 30 June 2021	-	-	-	-
Net cash from financing activities	424,851	134,768	-	559,619
Other changes	(2,500)	-	-	(2,500)
Balance at 30 June 2022	422,351	134,768	-	557,119

Note 31. Earnings per share

	Consolidated 2022 \$	Consolidated 2021 \$
Loss after income tax attributable to the owners of Wrkr Ltd	(4,346,885)	(3,788,972)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,223,443,971	826,898,729
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,223,443,971	826,898,729
	Cents	Cents
Basic earnings per share	(0.355)	(0.458)
Diluted earnings per share	(0.355)	(0.458)

9,700,000 (2021: 14,700,000) share options deemed to be issued for no consideration in respect of share based payments have been excluded from the above calculation for diluted earnings per share at 30 June 2022 as their inclusion would be anti-dilutive due to the loss for the year.

Note 32. Share-based payments

Broker Options

On 15 October 2020, the Company granted 1,850,000 unquoted options to the lead manager broker in relation to fees for the Company's entitlement offer. The unquoted options has a deemed issue price of 0.001 cents per option an exercise price of 3.5 cents and an expiry of date of 15 October 2022.

On 16 March 2021, the Company granted 2,850,000 unquoted options to the lead manager in relation to fees for the Company's share placement. The unquoted options has a deemed issue price of 0.001 cents per option an exercise price of 7 cents and an expiry of date of 16 March 2023.

There are no broker options granted during 30 June 2022.

The share-based payments in relation to the broker options recognised as transaction cost of issued capital is \$nil as of 30 June 2022 (30 June 2021: \$91,794).

Note 32. Share-based payments (continued)

Employee Share Option Plan

Option Plan Rules

The shareholders approved the Wrkr Ltd Employee Share Option Plan ('ESOP' or 'Plan') on 25 November 2021. The Plan is governed by the Plan rules ('Plan Rules'), a summary of which is set out below.

Persons eligible to participate in the Plan are full-time or part-time employees (including executive directors), non-executive directors and contractors and casual employees of the Group who satisfy various conditions set out in the Plan ('Eligible Persons').

The Plan was established to enable the Group to retain and attract skilled and experienced employees, contractors and directors and provide them with the motivation to make the Group more successful. The Plan is designed to support interdependence between the Company and Eligible Persons for their long-term mutual benefit.

Under the Plan, unless otherwise determined by the Board, no payment is required for the grant of options under the Plan. An offer by the Board shall specify the terms and conditions of the grant at its discretion. An Eligible Person may renounce an offer under the Plan in favour of a permitted nominee. Options granted under the Plan may not otherwise be transferred or encumbered by a participant, unless the Board determines otherwise.

Options do not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of an option carry the same rights and entitlements as other issued shares, including dividend and voting rights.

An option may be exercised, whether or not any or all applicable exercise conditions have been met, on the occurrence of a predominant control event, being, in general terms, where a person becomes owner of at least 90% of the issued ordinary share capital of the Company following an offer by the person for the whole of the issued share capital of the Company.

At its discretion, the Company will apply to ASX for official quotation of shares issued upon exercise of options granted under the Plan as long as the shares are quoted on the Official List of ASX at that time.

The Company may financially assist a person to pay any exercise price for an option, subject to compliance with the provisions of the Corporations Act 2001 and the ASX Listing Rules relating to financial assistance.

If a participant ceases to be a director, an employee or a contractor of any member of the Group due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, vested options held by the participant will automatically lapse on the date of cessation, unless the Board determines otherwise. All unvested options will lapse at the date of cessation.

If a Participant ceases to be a director, an employee or a contractor of any member of the Group for any other reason or in any other circumstances determined by the Board, vested options may be exercised by that participant in the 6 month period following the date of cessation after which those vested options will immediately lapse. All unvested options will lapse at the date of cessation.

If, in the opinion of the Board, a participant has acted fraudulently or dishonestly, the Board may determine that any option granted to that participant should lapse, and the option will lapse accordingly.

If the Company or any member of the Group has an obligation in relation to a tax liability associated with the grant or vesting of any option ('Tax Liability'), then the Company may sell a sufficient number of shares, post vesting or exercise of the option, to cover the Tax Liability. A participant may enter into alternative arrangements, if acceptable to the Board, to settle any Tax Liability.

In the event of any reconstruction of the share capital of the Company, pro rata issue, or bonus issue of shares, the number of options to which each participant is entitled and/or the exercise price of those options (as relevant) will be adjusted accordingly pursuant to the Plan.

Note 32. Share-based payments (continued)

The Board may terminate or suspend the operation of the Plan at any time. In passing a resolution to terminate or suspend the operation of the Plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all participants. On termination of the Plan, no compensation under any contract of employment, consultancy or directorship between an Eligible Person and a member of the Group will arise as a result.

The share-based expense in relation to the Plan is \$47,368 for 30 June 2022 (30 June 2021: \$188,148).

Set out below are summaries of options granted under the Plan:

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
03/11/2020	03/11/2023	\$0.0350	10,000,000	-	-	(5,000,000)	5,000,000
26/11/2021	26/11/2025	\$0.0270	-	45,000,000	-	(45,000,000)	-
			<u>10,000,000</u>	<u>45,000,000</u>	<u>-</u>	<u>(50,000,000)</u>	<u>5,000,000</u>

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/07/2019	31/07/2022	\$0.0335	15,000,000	-	-	(15,000,000)	-
03/11/2020	03/11/2023	\$0.0350	-	15,000,000	-	(5,000,000)	10,000,000
			<u>15,000,000</u>	<u>15,000,000</u>	<u>-</u>	<u>(20,000,000)</u>	<u>10,000,000</u>

The weighted average exercise price during the financial year was \$0.03 (2021: \$0.04).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.20 years (2021: 2.09 years).

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2022 Number	2021 Number
03/11/2020	03/11/2023	5,000,000	10,000,000
26/11/2021	26/11/2025	-	-
		<u>5,000,000</u>	<u>10,000,000</u>

For the options under the Plan granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
26/11/2021	26/11/2025	\$0.0230	\$0.0270	143.00%	-	0.25%	\$0.019

Note 32. Share-based payments (continued)

Options granted under the Employee Share Option Plan Scheme

Grant date:	31 July 2019
Number of options:	15,000,000
Exercise price:	exercise price is 3.5 cents (\$0.035) per option; with the holder given the following choice: (i) exercise the options in the traditional manner, in which case, pay the exercise price and receive 1 ordinary share for each option exercised; or (ii) elect a cashless exercise alternative, in which case, the Company will only issue the number of ordinary shares as are equal in value to the positive difference between the exercise price otherwise payable for the options and the market value of the shares at the time of exercise (determined as the volume weighted average market price of the Company's shares sold on the ASX on the 5 business days immediately prior to the exercise date).
Vesting date:	option vests 12 months from the date of the grant of the options if: (i) the market price of the ordinary share in the Company is at least \$0.035; and (ii) the relevant employee remains in employment with the Company or its subsidiaries; and
Exercise period:	exercise period ends 3 years after the date of grant of the options.

These 15,000,000 options lapsed in July 2020 as the vesting conditions were not met.

Grant Date:	3 November 2020
Number of options:	15,000,000 options
Exercise Price:	exercise price is 3.5 cents (\$0.035) per option; with the holder given the following choice: (i) exercise the options in the traditional manner, in which case, pay the exercise price and receive 1 ordinary share for each option exercised; or (ii) elect a cashless exercise alternative, in which case, the Company will only issue the number of ordinary shares as are equal in value to the positive difference between the exercise price otherwise payable for the options and the market value of the shares at the time of exercise (determined as the volume weighted average market price of the Company's shares sold on the ASX on the 5 business days immediately prior to the exercise date)
Vesting Dates:	option vests 12 months from the date of the grant of the options. the Exercise Condition is that as at the Determination Date the relevant employee is employed by the Company or one of its subsidiaries. If the Exercise Condition is not satisfied on the Determination Date, then the Options will automatically lapse on this date.
Exercise Period:	exercise period ends 3 years after the date of grant of the options.

Note 32. Share-based payments (continued)

Grant Date:	26 November 2021
Number of options:	45,000,000 options
Exercise Price:	exercise price is 2.7 cents (\$0.027) per option; with the holder given the following choice: (i) exercise the options in the traditional manner, in which case, pay the exercise price and receive 1 ordinary share for each option exercised; or (ii) elect a cashless exercise alternative, in which case, the Company will only issue the number of ordinary shares as are equal in value to the positive difference between the exercise price otherwise payable for the options and then the market value of the shares at the time of exercise (determined as the volume weighted average market price of the Company's shares sold on the ASX on the 5 business days immediately prior to the exercise date).
Vesting Dates:	option vests in 3 tranches below subject to the satisfaction of the exercise conditions: (i) Tranche 1 will vest on 31 August 2022; (ii) Tranche 2 will vest on 31 August 2023; and (iii) Tranche 3 will vest on 31 August 2024.
Exercise Period:	exercise period begins at the relevant vesting date for each respective tranche options and ends 4 years after the grant date.
Exercise Conditions:	The Exercise Conditions for the Tranche 1 Options are satisfaction of both the following: (a) you are employed by the Company or one of its subsidiaries as at the Tranche 1 Vesting Date; and (b) the achievement by the Company and its subsidiaries (as defined in the Corporations Act 2001 (Cth)) of revenues for the financial year ending 30 June 2022 (as determined in accordance with Australian Accounting Standards) of A\$5,000,000 or higher. For the purposes of the above Exercise Condition, revenues do not include: (a) one-off or extraordinary revenue items; (b) revenue received in the form of government grants, allowances, rebates or other hand-outs; or (c) revenue or profit that has been 'manufactured' to achieve the performance milestone. If these Exercise Conditions are not satisfied on the Tranche 1 Vesting Date, then the Tranche 1 Options, Tranche 2 Options and Tranche 3 Options will automatically lapse on this date.

The Exercise Conditions for the Tranche 2 Options are satisfaction of both the following: (a) satisfaction of the Tranche 1 Option Exercise Conditions and vesting of the Tranche 1 Options; and (b) you are employed by the Company or one of its subsidiaries as at the Tranche 2 Vesting Date.

If these Exercise Conditions are not satisfied on the Tranche 2 Vesting Date, then the Tranche 2 Options and Tranche 3 Options will automatically lapse on this date if they have not lapsed earlier.

The Exercise Conditions for the Tranche 3 Options are satisfaction of both the following: (a) satisfaction of the Tranche 1 Option Exercise Conditions and vesting of the Tranche 1 Options; and (b) you are employed by the Company or one of its subsidiaries as at the Tranche 3 Vesting Date. If these Exercise Conditions are not satisfied on the Tranche 3 Vesting Date, then the Tranche 3 Options will automatically lapse on this date if they have not lapsed earlier.

These options lapsed on 30 June 2022 as the vesting conditions were not met.

Note 33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Emma Dobson
Non-Executive Chair

26 August 2022
Sydney

Independent Auditor's Report

To the Members of Wrkr Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Wrkr Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of intangible assets – Note 13	
AASB 136: <i>Impairment of Assets</i> requires entities to perform an annual impairment test on goodwill and all intangible assets with an indefinite useful life. In principle, an asset is impaired when an entity cannot recover the carrying value of that asset on the balance sheet, either through using it or selling it. The business has changed significantly from the previous year-end, with the legacy InPayTech and ComplyPath businesses being significantly integrated during this financial year. As a result, management has identified that the goodwill is allocated to the Group of cash-generating units (CGUs) based on management's monitoring activities. A fair value less cost of disposal approach has been adopted to assess determine whether the assets are impaired. Due to the significant judgements involved in applying the fair value less cost of disposal approach, this has been identified as a key audit matter.	Our procedures included, amongst others: • Obtaining management's assessment of impairment indicators under AASB 136 and reviewing for reasonableness; • Assessing management's determination of the Group's cash-generating units (CGUs) based on our understanding of how management monitors the entity's operations and makes decisions about groups of assets that generate independent cash inflows; • Assessing the mathematical accuracy of the fair value less cost of disposal approach used by management to calculate the recoverable value; • Reviewing the ASX stock price up to date of the audit report; • Consulting with our internal specialists to ensure key judgements were compliant with both the Australian auditing and accounting standards; and • Assessing the adequacy of disclosures in the financial report.

Research & Development rebate – Note 16

Management has applied for the research and development ('R&D') tax incentive with the Australian Tax Office ('ATO') in relation to the continued software development of the Wrkr platform.

The R&D tax incentive requires judgement and specialised knowledge involved in determining the eligible expenditure, which gives rise to the anticipated R&D tax incentive. Eligible expenditure must meet certain criteria to be eligible for "core" or "supporting" R&D activities.

Management has engaged an expert to assist with the preparation of the R&D tax claim. This is the first R&D tax incentive claim for Wrkr Ltd since 30 June 2017. Management expects to record this on an accruals basis.

This area is a key audit matter due to the judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.

Our procedures included, amongst others:

- Performing a review of the nature of the associated expenses throughout the year and the 2021 year for which expenditure is also being claimed;
- Selecting a statistical sample of recorded expenditure and agreed to invoice to assess the eligibility and accuracy of the cost;
- Utilising an internal R&D expert to:
 - Review the expenditure methodology employed by management for consistency with the R&D tax offset rules; and
 - Consider the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to form a view about whether the expenses included in the estimate were likely to meet the eligibility criteria.
- Assessing the reasonableness of the allocated amounts and recalculating the R&D income;
- Testing a sample of recorded expenditure and agreeing to supporting documentation to ensure appropriate classification, the validity of the claimed amount and eligibility against the R&D tax incentive scheme criteria;
- Evaluating the work of managements expert, including assessing the competence, capability and objectivity of the expert and those preparing the assessment to ensure that the calculations and amounts recorded are appropriate;
- Recalculating the portion of R&D income to be recognised upfront or amortised; and
- Assessing the adequacy of disclosures in the financial statements.

Going concern

The Group has made a loss before income tax expense of \$4,161,749 (2021: \$3,788,972), and net operating cash outflows of \$1,489,556 (2021: \$2,046,248). The Group also holds unrestricted cash and cash equivalents of \$1,276,551 (2021: \$2,731,435) and a director loan facility of \$600,00 with no expiration date.

The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections and improving the operating performance of the business.

The preparation of these projections incorporated a number of assumptions and judgements, and the

Our procedures included, amongst others:

- Reviewing and evaluating management's strategy to provide the Group with sufficient funding for the foreseeable future;
- Obtaining management's cash flow forecast to assess whether current cash levels can sustain operations for a period of at least 12 months from the proposed date of signing the financial statements in order to satisfy the going concern assumption;
- Challenging management's assumptions in the cash flow forecast by performing sensitivity analysis on

Directors have concluded that the range of possible outcomes considered in arriving at this judgement provides support over the Group's ability to continue as a going concern.

Given the level of losses and operating cash outflows, the Group's use of going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required in evaluating the Group's assessment of going concern.

the significant inputs and assumptions made by management in preparing the forecast;

- Evaluating the consistency of key inputs in the cash flow forecast compared to other financial and operational information;
- Obtaining and reviewing the director facility loan agreements;
- Obtaining confirmation from the directors to support cash levels available being the foregoing of director fees and director loan facility; and
- Assessing the adequacy of the related disclosures within the financial report.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

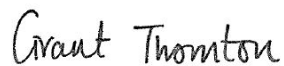
Opinion on the remuneration report

We have audited the Remuneration Report included in pages 8 to 14 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Wrkr Ltd, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner – Audit & Assurance
Sydney, 26 August 2022

The shareholder information set out below was applicable as at 23 August 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over unissued ordinary shares	
	Number of holders	% of total shares issued	Number of holders*	% of total shares issued
1 to 1,000	39	-	-	-
1,001 to 5,000	8	-	-	-
5,001 to 10,000	45	0.03	-	-
10,001 to 100,000	842	2.90	-	-
100,001 and over	488	97.07	3	100.00
	1,422	100.00	3	100.00
Holding less than a marketable parcel	432	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
GJB CONSULTING PTY LTD	257,967,201	21.09
UNLOCKED INVESTMENTS PTY LTD	161,229,501	13.18
DIGITAL NICHE INVESTMENTS PTY LIMITED	96,737,700	7.91
STARMAY SUPERANNUATION PTY LTD	91,384,152	7.47
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	86,840,541	7.10
STARMAY SUPERANNUATION PTY LTD	72,871,287	5.96
CLINTON CAPITAL PARTNERS PTY LTD	57,326,045	4.69
MR ANDREW BLAIR	30,000,000	2.45
STARMAY SUPERANNUATION PTY LTD	21,277,374	1.74
PARMMS ENTERPRISES PTY LTD	16,666,667	1.36
PT MORAN PTY LTD	10,350,000	0.85
STARTRADE PTY LTD	7,500,000	0.61
ADELROSE PTY LTD	6,750,000	0.55
MRS SAMANTHA BLOOM	6,000,000	0.49
NORVEST PROJECTS PTY LTD	5,250,000	0.43
STARTRADE PTY LTD	5,208,465	0.43
10 BOLIVIANOS PTY LTD	4,900,000	0.40
TWD CO PTY LIMITED	4,085,200	0.33
CEV PROJECTS PTY LTD	4,000,000	0.33
YOLIN PTY LIMITED	3,975,000	0.32
	950,319,133	77.69

Substantial holders

Set out below are the names of substantial holders in the Company and the number of equity securities in which each substantial holder and the substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company:

	Ordinary shares Number held
Donald Sharp, The Elysum Company Pty Ltd and S&F Financial Services Pty Ltd*	101,717,177
Colin Scully and Valebark Pty Ltd*	176,376,849
Starmay Superannuation Pty Ltd*	96,574,323
Trent Lund, Unlocked Investments Pty Ltd and Digital Niche Investments Pty Ltd**	415,613,825
Giuseppe Brasacchio and GJB Consulting Pty Ltd***	415,613,825
Wrkr Ltd****	286,630,225

* The above positions reflect the substantial holding notices given to the company. The company is aware that there have been some changes to these holdings since receipt of the last substantial holding notices.

** Trent Lund, Unlocked Investments Pty Ltd and Digital Niche Investments Pty Ltd have voting power in the Company above 20% and thus are deemed to have the same relevant interests as the Company pursuant to section 608(3)(a) of the Corporations Act 2001. Unlocked Investments Pty Ltd (ATF the Unlocked Investments Unit Trust) is the registered holder of 161,229,501 ordinary shares in the Company. Digital Niche Investments Pty Ltd (ATF Digital Niche Investment Trust) is the registered holder of 96,737,700 ordinary shares in the Company.

*** Giuseppe Brasacchio and GJB Consulting Pty Ltd have voting power in the Company above 20% and thus are deemed to have the same relevant interest as the Company pursuant to section 608(3)(a) of the Corporations Act 2001 (Cth). GJB Consulting Pty Ltd (ATF Giuseppe and Francy Brasacchio Family Trust) is the registered holder of 257,967,201 ordinary shares in the Company.

**** The Company is a substantial holder of itself. It has a relevant interest in 286,630,225 ordinary shares. The relevant interest has arisen as it is a party to a number of voluntary escrow agreements with some of its shareholders under which the relevant shareholders are prohibited from disposing of their shares for a prescribed period of time.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities with voting rights.

The unquoted options do not have voting rights.

Securities subject to voluntary escrow arrangements

The following ordinary shares are subject to voluntary escrow arrangements:

Class	Date of end of Escrow Period	Number of securities
Ordinary shares	30 January 2023	286,630,225

General

There is no current on-market buy-back for the Company's securities.

There have been no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act 2001 (Cth) which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Directors	Emma Dobson - Non-Executive Director and Chair Paul Collins - Non-Executive Director Trent Lund - Chief Executive Officer Randolph Clinton - Non-Executive Director
Company secretary	Jillian McGregor
Registered office	Level 24 66 Goulburn Street Sydney NSW 2000
Share register	Boardroom Pty Limited ABN: 14 003 209 836 Level 12, 225 George St Sydney NSW 2000 Tel: 1300 737 760 (within Australia) Tel: +61 2 9290 9600 (outside Australia)
Auditor	Grant Thornton Audit Pty Ltd Level 17 383 Kent Street Sydney NSW 2000
Solicitors	Marque Lawyers Level 4 343 George St Sydney NSW 2000
Stock exchange listing	Wrkr Ltd shares are listed on the Australian Securities Exchange (ASX code: WRK)
Website	https://wrkr.com.au/
Corporate Governance Statement	The Corporate Governance Statement which is approved at the same time as the Annual Report can be found at: https://wrkr.com.au/wp-content/uploads/2022/08/Wrkr-Corporate-Governance-Statement-FY2022-FINAL.pdf



Wrkr Ltd

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