

1. Company details

Name of entity:	Airtasker Limited
ABN:	53 149 850 457
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

\$'000

Revenues from ordinary activities	up	10.4%	to	13,921
Loss from ordinary activities after tax attributable to the owners of Airtasker Limited	up	162.4%	to	(5,401)
Loss for the half-year attributable to the owners of Airtasker Limited	up	162.4%	to	(5,401)

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 \$5,401,000 (31 December 2020: \$2,058,000).

Refer to the 'Operating and financial review' within the directors' report for further commentary on the performance of the Group.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	6.96	(6.19)
<i>Calculated as:</i>		
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Net assets/(liabilities)	41,055	(13,890)
Less: Right-of-use assets	(168)	(406)
Less: Intangibles	(12,075)	(4,373)
Add: Lease liabilities	172	572
Net tangible assets	28,984	(18,097)
	Number	Number
Total shares issued	416,208,393	292,563,000

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 were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Airtasker Limited for the half-year ended 31 December 2021 is attached.

12. Signed

Approved for release by the Board of Directors



Signed _____

Date: 23 February 2022

James Spenceley
Chairperson

Airtasker Limited

ABN 53 149 850 457

Interim Report - 31 December 2021

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'Airtasker' or the 'Group') consisting of Airtasker Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The following persons were directors of Airtasker Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

James Spenceley - Chairperson
Timothy (Tim) Fung - Chief Executive Officer
Ellen Comerford - Non-Executive Director
Peter Hammond - Non-Executive Director
Xiao Fan (Fred) Bai - Non-Executive Director

Principal activities

The principal activity of the Group is the provision of a technology-enabled online marketplace platform for local services, enabling users who wish to have tasks completed ('customers') to connect to community members who complete those tasks to earn money ('taskers').

Operating and financial review

Overview of the Group

Airtasker is Australia's leading online marketplace for local services, connecting customers with taskers. More than 5.1 million registered users have joined Airtasker's marketplace to date.

With a mission to empower people to realise the full value of their skills, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has enabled more than \$1.7 billion in working opportunities and served more than 1.2 million unique paying customers.

In addition to operating established city-level marketplaces in Australia, Airtasker's international operations include established and early stage city-level marketplaces in the United Kingdom ('UK'), and early stage city-level marketplaces in the United States of America ('US') following the acquisition of the assets of local services marketplace Zaarly Inc. ('Zaarly') in May 2021.

Operating and financial performance for the financial half-year

Statutory and Underlying Pro Forma profit or loss

For the half-year ended 31 December 2021 ('1H FY22'), Airtasker reported statutory revenue of \$13.9 million, earnings before interest, taxation, depreciation and amortisation ('EBITDA') of negative \$3.7 million and a net loss after tax of \$5.4 million.

Airtasker considers that certain costs incurred and income received during 1H FY22 and the half-year ended 31 December 2020 ('1H FY21') are not representative of the underlying and future financial performance of the Group, and as a result the statutory results reduce the comparability of financial performance across reporting periods

To improve comparability of Airtasker's financial performance for 1H FY22 with 1H FY21 and with future periods, the profit or loss and EBITDA for Airtasker has been provided below, on a statutory, Underlying and Underlying Pro Forma basis.

Underlying EBITDA has been calculated by removing the following from EBITDA:

- share-based payment expenses;
- receipts from government subsidies associated with COVID-19 recorded through profit or loss in 1H FY21 of \$0.5 million;
- costs associated with the initial public offering ('IPO') of \$1.0 million incurred in 1H FY21; and
- a reduction in the provision for government grants in 1H FY22 following resolution of a dispute with the Australian Taxation Office regarding the Group's research and development tax activities for FY15 and FY16, which resulted in other income of \$0.6 million being recognised in 1H FY22.

Underlying Pro Forma EBITDA has been calculated by making the same adjustments above for Underlying EBITDA, and then adding incremental listed company costs incurred in 1H FY22 to 1H FY21, so that in each period the listed company costs reflect the Group's cost base as if it was listed for the full period⁽¹⁾.

(1) Airtasker Limited listed on the ASX on 23 March 2021.

Summary statutory and Underlying Pro Forma historical profit or loss

	Statutory		Underlying Pro Forma	
	1H FY22	1H FY21	1H FY22	1H FY21
	\$'000	\$'000	\$'000	\$'000
Revenue	13,921	12,614	13,921	12,614
Cost of sales	(998)	(814)	(998)	(814)
Gross profit	12,923	11,800	12,923	11,800
Paid and direct marketing	(1,661)	(120)	(1,661)	(120)
Gross profit after paid acquisitions ('GPAPA') ⁽²⁾	11,262	11,680	11,262	11,680
EBITDA	(3,738)	(1,146)	(3,178)	231
Earnings before interest and tax ('EBIT')	(5,414)	(2,025)	(4,854)	(648)
Interest	13	(33)	13	(33)
Profit/(loss) before tax	(5,401)	(2,058)	(4,841)	(681)
Net profit/loss after tax ('NPAT')	(5,401)	(2,058)	(4,841)	(681)

(2) GPAPA represents Airtasker's revenue after subtracting cost of sales and paid and direct marketing expense.

Reconciliation of statutory loss to statutory EBIT and EBITDA

	1H FY22	1H FY21
	\$'000	\$'000
Statutory loss for the year	(5,401)	(2,058)
Interest income and finance costs	(13)	33
Statutory EBIT	<u>(5,414)</u>	<u>(2,025)</u>
Depreciation and amortisation	1,676	879
Statutory EBITDA	<u><u>(3,738)</u></u>	<u><u>(1,146)</u></u>

Reconciliation of statutory EBITDA to Underlying EBITDA and NPAT and to Underlying Pro Forma EBITDA and NPAT

	1H FY22	1H FY21
	\$'000	\$'000
Statutory EBITDA	(3,738)	(1,146)
Share-based payments expense	1,193	2,283
IPO costs	-	1,046
Government subsidies recorded through profit or loss relating to COVID-19	-	(526)
Reduction in provision for government grants payable to the Australian Taxation Office ('ATO') ⁽³⁾	(633)	-
Underlying EBITDA	<u>(3,178)</u>	<u>1,657</u>
Incremental listed company costs ⁽⁴⁾	-	(1,426)
Underlying Pro Forma EBITDA	<u><u>(3,178)</u></u>	<u><u>231</u></u>

	1H FY22 \$'000	1H FY21 \$'000
Statutory NPAT	(5,401)	(2,058)
Share-based payments expense	1,193	2,283
IPO costs	-	1,046
Government subsidies recorded through profit or loss relating to COVID-19	-	(526)
Reduction in provision for government grants payable to the ATO ⁽³⁾	(633)	-
Underlying NPAT	<u>(4,841)</u>	<u>745</u>
Incremental listed company costs ⁽⁴⁾	-	(1,426)
Underlying Pro Forma NPAT	<u><u>(4,841)</u></u>	<u><u>(681)</u></u>

(3) Other income relates to the reduction in a provision for government grants in respect to research and development tax offsets (refer to note 11 to the financial statements) payable to the ATO.

(4) The incremental costs of operating a publicly listed company in 1H FY22 have been added to 1H FY21 to reflect the Underlying Pro Forma EBITDA of the Group.

Statutory, Underlying and Underlying Pro Forma EBITDA, and Underlying and Underlying Pro Forma NPAT, are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the statutory result under AAS adjusted for only certain items as noted above. The directors consider Underlying Pro Forma EBITDA and Underlying Pro Forma NPAT to reflect the core earnings of the Group, adjusted for listed company costs.

Summary of 1H FY22 operating and financial performance

Airtasker's business activity grew strongly in 1H FY22 despite the impact of extensive COVID-19 related government-mandated restrictions in key Australian marketplaces during much of the financial half-year.

A strong increase in activity in the three months to 31 December 2021 ('2Q FY22') and in particular in the month of December 2021 following the removal of lockdown restrictions in key Australian city-level marketplaces, demonstrated the strength of the underlying performance of the Group.

To better illustrate the strength of this underlying performance, comparisons have also been provided for Gross Marketplace Volume ('GMV')⁽⁵⁾, revenue and gross profit for 1H FY22 compared with 1H FY21, and for December 2021 compared with December 2020.

	1H FY22 \$'m	Percentage increase on 1H FY21	Dec 21 (month) \$'m	Percentage increase on Dec 20
GMV	83.6	15.5%	17.4	28.3%
Revenue	13.9	10.4%	3.2	28.3%
Gross profit	12.9	9.5%	3.0	30.4%

In 1H FY22, GPAPA of \$11.3 million was \$0.4 million (3.6%) below 1H FY21, as paid and direct marketing expenses increased by \$1.5 million and revenue growth was impacted by COVID-19 restrictions; and underlying Pro Forma EBITDA of negative \$3.2 million was \$3.4 million lower than in 1H FY21, driven by both COVID-19 impacts and increased expenses to support continued growth in Australia and international markets.

(5) GMV represents the total price of all tasks booked through the Airtasker marketplace before cancellations and inclusive of price adjustments between customers and taskers, bonuses paid by customers to taskers, and fees payable by customers and taskers to Airtasker, and any applicable sales taxes.

Revenue

Airtasker reported revenue of \$13.9 million (1H FY21: \$12.6 million) representing an increase of 10.4%, with much of the first five months of the financial half-year impacted by COVID-19 related government-mandated restrictions in Australia. For the month of December 2021, as restrictions were eased with achievement of target vaccination rates across Australian states and territories, revenue of \$3.2 million was 28.3% higher than revenue of \$2.5 million in December 2020.

GMV for 1H FY22 was \$83.6 million (1H FY21: \$72.4 million) representing growth of 15.5%. GMV grew faster than revenue during the period, due to Airtasker's decision to protect taskers from the worst impacts of the lockdowns and build loyalty by implementing a tasker tier freeze⁽⁶⁾ in locations impacted by extended COVID-19 restrictions (Sydney, Melbourne, regional New South Wales, regional Victoria and the Australian Capital Territory). In locations most impacted by restrictions, Sydney and Melbourne, the tasker tier freeze was in place for more than 4.5 months. As a result, the 1H FY22 take rate⁽⁷⁾ of 16.7% was below the take rate for 1H FY21 of 17.4%.

- (6) *Airtasker introduced a tasker tier freeze in response to extended lockdown restrictions, during which a tasker's fee tier, which is otherwise determined by the value of tasks completed over the previous 90 days, was preserved during lockdown restrictions, regardless of how much activity a tasker completed during that period.*
- (7) *Take rate represents Airtasker's revenue in a given financial period, expressed as a percentage of GMV in the same period.*

GMV in December 2021 of \$17.4 million (December 2020: \$13.6 million) represented growth of 28.0%, consistent with revenue growth of 28.3% for the same period. The take rate in December 2021 was equal to the take rate in December 2020.

Trailing 12 months unique paying customers at 31 December 2021 was 413k (31 December 2020: 389k). Unique paying customers for 1H FY22 of 230k (1H FY21: 234k) represents a reduction of 1.7%, reflecting the impact of COVID-19 on both activity in the marketplace during government-mandated restrictions, and the tighter demand-supply relationship following the imposition of international border restrictions since the COVID-19 pandemic began. This tighter demand-supply dynamic likely contributed to higher task prices, with the average task price in 1H FY22 of \$229 (1H FY21: \$190) representing an increase of 20.5%.

EBITDA

Underlying Pro Forma EBITDA in 1H FY22 was negative \$3.2 million (1H FY21: positive \$0.2 million).

Management estimates that the impact of COVID-19 related restrictions on GMV, and the tasker tier freeze introduced in response to COVID-19, reduced EBITDA by more than \$2.0 million in 1H FY22.

Employee benefits of \$9.9 million (1H FY21: \$8.5 million) increased by \$1.4 million, reflecting an increased investment in product development and employee benefits expense relating to the US team following the acquisition of assets from Zaarly. Marketing expense increased to \$3.7 million (1H FY21: \$2.1 million), an increase of \$1.6 million, reflecting increased direct marketing spend in Australia, the UK and the US, and research and content creation to support the introduction of a new brand campaign in the half-year ending 30 June 2022 ('2H FY22').

Financial position

Airtasker had \$34.0 million in cash and term deposits and no debt at 31 December 2021, compared with \$45.9 million in cash and term deposits and no debt at 30 June 2021.

The net reduction in cash and term deposits of \$11.9 million in 1H FY22 was driven by net cash used in operating activities of \$8.7 million and net cash used in investing activities of \$3.4 million in 1H FY22. Net cash used in investing activities reflects continued investment in product development.

Net cash used in operating activities was driven by:

- increased marketing expenses in line with an expected increased investment in customer awareness and growth in Australia, the US and the UK;
- prepayments of \$2.7 million for the brand campaigns being launched in Australia and the UK in April 2022;
- higher employee benefits expense and payments to contractors reflecting an increase in investment in product development; and
- a reduction in trade and other payables during the period of \$3.4 million.

In addition, management estimates that lost GMV due to the impact of COVID-19 related government-mandated restrictions, had a negative impact on cash receipts in 1H FY22 of more than \$2.0 million.

Coronavirus pandemic (COVID-19)

The financial half-year commenced with each of New South Wales, Queensland and Western Australia under government mandated restrictions due to the emergence of the Delta variant of COVID-19. The Victorian government later imposed restrictions from 15 July 2021, with South Australia entering into restrictions shortly after on 20 July 2021. In total during the financial half-year, Airtasker saw its five largest city marketplaces (Sydney, Melbourne, Brisbane, Adelaide and Perth) under government-mandated restrictions in place for an aggregate of 220 days. These mandated restrictions were weighted towards Q1 FY22, with the five largest city marketplaces under restrictions for an aggregate 188 days in Q1 FY22 and for an aggregate 32 days in Q2 FY22.

Based on modelling by management using city-level marketplace data before, during and following the end of these government-mandated restrictions, management estimates that these government-mandated restrictions caused a loss of potential GMV in Australia of \$14.0 million in 1H FY22, split \$12.0 million in Q1 FY22 and \$2.0 million in Q2 FY22.

Since the gradual removal of these restrictions Airtasker has seen a strong bounce back in activity in its key Australian city-level marketplaces. GMV reached a record \$4.5 million per week during December 2021, representing an accelerating year-on-year growth trajectory (measuring from peak-to-peak). This underscores the expected resilience of the marketplaces and in particular, of Airtasker's taskers and customers.

Based on the National Plan to Transition Australia's National COVID-19 Response released by the Australian Government ('National Plan')⁽⁸⁾, Airtasker does not expect the 2H FY22 period to be negatively impacted by COVID-19 related government-mandated restrictions.

Airtasker received no COVID-19 related Government subsidies recorded through profit or loss in 1H FY22 (1H FY21: \$0.5 million).

- (8) *Australia's National Cabinet (comprising the Prime Minister and all state and territory premiers and chief ministers) met on 10 February 2022 and agreed to transition to Phase D of the National Plan, which has as its objective to "Manage COVID-19 consistent with public health management of other infectious diseases", and whose measures include to "Minimise cases in the community without ongoing restrictions or lockdowns".*

Business growth strategy, likely developments and expected results of operations

Airtasker's vision is to become the world's most trusted place to buy and sell local services. The strategy is focused on continued investment into the Group's core product offering, inspiring more customers and taskers to use Airtasker more often, and increasing the Group's total addressable market through expansion in international markets.

Continued investment into core product

Airtasker continues to invest in creating a world-class user experience for its customers and taskers, including improvements to existing marketplace models and the release of new models.

Within the core Open Marketplace⁽⁹⁾ product, in 1H FY22 Airtasker commenced a program of verticalisation (task category optimisation) using machine learning to improve the customer experience of posting a task, with a material improvement in sales funnel conversion observed in a number of categories. Data science is also being leveraged to improve the tasker experience, with investment in improving quality and relevance of task feeds and alerts to taskers, known as "Smart Tasker Alerts". These initiatives are continuing in 2H FY22.

- (9) *Open Marketplace refers to Airtasker's core marketplace model in which a customer posts a task describing their service needs and taskers make offers on that task.*

New marketplace experiences Airtasker is building for its users include "Listings" and "Contacts". The *Listings* product, in which taskers offer pre-packaged service offerings, continues to grow with more than 3,500 weekly bookings in its peak week in December 2021 (about 7% of total posted tasks). *Contacts*, which enables customers to rebook the same tasker following an initial task being completed, is being rolled out to 100% of Airtasker's user base during February 2022. Based on data from Zaarly in the US and on user research, management believes this is a significant opportunity for Airtasker, which has to date only enabled a tasker and customer to connect to complete an initial task.

Inspiring more customers and taskers to use Airtasker more often

During 1H FY22 Airtasker increased investment into marketing to accelerate customer awareness and growth in Australia, the US and the UK following the appointment of its first Chief Marketing Officer, Noelle Kim, in July 2021. Key hires have substantially grown the capability of and experience within the marketing team. The team has continued its focus on core organic marketing channels (Search engine optimisation ('SEO'), content and email marketing), conducted comprehensive user research, and utilised that research to develop a comprehensive brand campaign "The Joy of Done" (launched in Australia in late January 2022 and due to launch in the UK in 2H FY22) that will be supported by increased direct marketing spend in 2H FY22.

Increase Airtasker's total addressable market through expansion in international markets

Market data⁽¹⁰⁾ shows that the total addressable markets for local services in the US and UK are in aggregate more than 10x the size of Australia. Whilst significant growth opportunities exist in Airtasker's home market (Australia) and Airtasker continues to pursue these, Airtasker is also focused on leveraging its proven, open and infinitely horizontal marketplace platform to expand its reach in international geographies.

(10) Frost and Sullivan market report dated 8 February 2021 and included in Airtasker's IPO prospectus dated 8 February 2021.

Airtasker acquired the assets of local services marketplace Zaarly Inc ('Zaarly') in May 2021 in order to accelerate its entrance into the US market. During 1H FY22 Zaarly customers and taskers in Dallas and Kansas City were transitioned across to the Airtasker marketplace platform and the Zaarly website was shut down, ensuring a single global technology platform is maintained across all Airtasker marketplaces.

In its initial US growth phase (referred to internally as the "zero-to-one" phase), Airtasker is currently focusing on four city-level marketplaces, Dallas, Kansas City, Atlanta and Miami. Additional growth is also emerging outside these cities (similar to the "trickle over" effect seen in new Australian city-level marketplaces in its early stages of growth). During this zero-to-one phase Airtasker's focus is to grow posted tasks in each marketplace to 1,000 tasks per week as the initial foundation for building a liquid, sustainable marketplace, based on Airtasker's experience building city-level marketplaces in Australia. Airtasker will support this growth with increased spending in direct marketing throughout 2H FY22, compared to 1H FY22. In Q2 FY22, posted tasks in the US grew by 71% compared with Q1 FY22.

In the UK, Airtasker has developed meaningful liquidity in the London city marketplace and this city is now viewed as having entered the next stage of marketplace development (referred to internally as the "one-to-100" phase). In this phase, in addition to a continued focus on growing posted tasks, focus is increased further down the funnel on ensuring the successful matching of supply and demand. Having onboarded a UK country manager during 1H FY22, posted tasks (i.e. demand) has grown 106% in Q2 FY22 compared with Q2 FY21. Offers by taskers (i.e. supply) has grown 102% in Q2 FY22 compared with Q2 FY21. This increase in both demand and supply have enabled the UK to generate GMV growth of 121% in Q2 FY22 vs Q2 FY21.

The launch of the "The Joy of Done" brand campaign in London in April 2022 will coincide with a strong seasonal growth period for local services in this marketplace. Airtasker will supplement this brand campaign with increased investment in direct marketing in London, compared with 1H FY22.

Continued investment into executive leadership strength

Airtasker believes it has the opportunity to transform the local services economy globally, and has invested in an executive leadership team with the experience and passion to deliver on this opportunity.

In July 2021, Noelle Kim was appointed as our first Chief Marketing Officer to lead the Group's rapid ramp up in global marketing investment across Australia and internationally. Noelle brings a wealth of experience, strong business acumen and international perspective from over two decades across Australia and the US. Noelle joined Airtasker from Facebook, where she rose to Head of Marketing (Asia-Pacific) for Facebook, Instagram and WhatsApp.

In October 2021, Patrick Collins joined Airtasker as Chief Product Officer, from his previous role as Chief Product and Technology Officer at Zip (ASX: Z1P). Patrick is also a successful entrepreneur, founding and successfully exiting marketing technology company 5th Finger, and spent 12 years as an executive based in Silicon Valley.

In January 2022, Airtasker welcomed its first Chief Human Resources Officer, Isa Notermans, to Airtasker. Isa joins from her most recent role as Head of Human Resources at Linktree and prior to that spent five years as Global Head of Diversity at Spotify New York, following senior roles at Pandora and Google.

Significant changes in the state of affairs

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



James Spenceley
Chairperson



Timothy Fung
Director

23 February 2022

23 February 2022

The Board of Directors
Airtasker Limited
Level 3 - 71 York Street
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Airtasker Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Airtasker Limited.

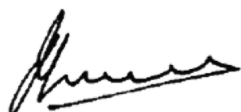
As lead audit partner for the review of the half-year financial report of Airtasker Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Joshua Tanchel
Partner
Chartered Accountants

		Consolidated	
	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Revenue	4	13,921	12,614
Other income	11	633	25
Interest revenue calculated using the effective interest method		13	2
Gain/(loss) on financial liabilities at fair value through profit or loss		(29)	39
Expenses			
Employee benefits expense		(9,904)	(8,503)
Sales and marketing expense		(3,670)	(2,063)
Technology expense		(1,599)	(1,068)
General and administration expense		(3,090)	(2,190)
Depreciation and amortisation expense		(1,676)	(879)
Finance costs		-	(35)
Loss before income tax		(5,401)	(2,058)
Income tax		-	-
Loss after income tax for the half-year attributable to the owners of Airtasker Limited		(5,401)	(2,058)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		157	(3)
Other comprehensive income/(loss) for the half-year, net of tax		157	(3)
Total comprehensive loss for the half-year attributable to the owners of Airtasker Limited		<u>(5,244)</u>	<u>(2,061)</u>
		Cents	Cents
Basic earnings per share	18	(1.30)	(0.71)
Diluted earnings per share	18	(1.30)	(0.71)

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

		Consolidated	
	Note	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	22,451	33,854
Financial instruments	7	11,522	12,005
Other assets	8	4,118	1,215
Total current assets		<u>38,091</u>	<u>47,074</u>
Non-current assets			
Property, plant and equipment		353	291
Right-of-use assets		168	419
Intangibles	9	12,075	9,553
Other assets	8	197	197
Total non-current assets		<u>12,793</u>	<u>10,460</u>
Total assets		<u>50,884</u>	<u>57,534</u>
Liabilities			
Current liabilities			
Trade and other payables	10	2,669	6,031
Contract liabilities		678	641
Lease liabilities		172	422
Financial instruments		25	-
Employee benefits		1,260	1,122
Provisions	11	821	1,454
Unclaimed customer credits	12	4,081	3,500
Total current liabilities		<u>9,706</u>	<u>13,170</u>
Non-current liabilities			
Employee benefits		<u>123</u>	<u>189</u>
Total non-current liabilities		<u>123</u>	<u>189</u>
Total liabilities		<u>9,829</u>	<u>13,359</u>
Net assets		<u>41,055</u>	<u>44,175</u>
Equity			
Issued capital	13	123,993	123,062
Reserves	14	17,059	15,709
Accumulated losses		<u>(99,997)</u>	<u>(94,596)</u>
Total equity		<u>41,055</u>	<u>44,175</u>

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

Airtasker Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2021



Consolidated	Issued capital \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total deficiency in equity \$'000
Balance at 1 July 2020	59,488	2,544	8,745	(84,887)	(14,110)
Loss after income tax for the half-year	-	-	-	(2,058)	(2,058)
Other comprehensive loss for the half-year, net of tax	-	-	(3)	-	(3)
Total comprehensive loss for the half-year	-	-	(3)	(2,058)	(2,061)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 19)	-	-	2,281	-	2,281
Balance at 31 December 2020	<u>59,488</u>	<u>2,544</u>	<u>11,023</u>	<u>(86,945)</u>	<u>(13,890)</u>
Consolidated	Issued capital \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2021	123,062	-	15,709	(94,596)	44,175
Loss after income tax for the half-year	-	-	-	(5,401)	(5,401)
Other comprehensive income for the half-year, net of tax	-	-	157	-	157
Total comprehensive income/(loss) for the half-year	-	-	157	(5,401)	(5,244)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 13)	931	-	-	-	931
Share-based payments (note 19)	-	-	1,193	-	1,193
Balance at 31 December 2021	<u>123,993</u>	<u>-</u>	<u>17,059</u>	<u>(99,997)</u>	<u>41,055</u>

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

	Consolidated	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	15,718	13,195
Payments to suppliers and employees (inclusive of GST)	(24,456)	(9,895)
	(8,738)	3,300
Government grants	-	1,004
Interest received	23	2
Interest paid on lease liabilities	(1)	(35)
Net cash from/(used in) operating activities	(8,716)	4,271
Cash flows from investing activities		
Payments for property, plant and equipment	(204)	(43)
Payments for intangibles	(3,321)	(2,406)
Payments for term deposits and bonds	(23)	-
Escrowed payment relating to prior period business acquisition	(333)	-
Proceeds from maturing term deposits and bonds	503	-
Net cash used in investing activities	(3,378)	(2,449)
Cash flows from financing activities		
Proceeds from issue of shares	941	-
Payment of lease liabilities	(250)	(198)
Net cash from/(used in) financing activities	691	(198)
Net increase/(decrease) in cash and cash equivalents	(11,403)	1,624
Cash and cash equivalents at the beginning of the half-year	33,854	13,097
Cash and cash equivalents at the end of the half-year	22,451	14,721

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

Note 1. General information

The financial statements cover Airtasker Limited as a group consisting of Airtasker Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of the financial half-year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Airtasker Limited's functional and presentation currency.

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

Registered office

Charternet Services Pty Limited
Level 20
109 Pitt Street
Sydney NSW 2000

Principal place of business

Level 3
71 York 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 23 February 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Note 3. Operating segments

Identification of reportable operating segments

The Group operates within one business segment, being the operation of an online marketplace platform enabling users to outsource everyday tasks and reports to the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM')) on the performance of the Group as a whole. While the Group generates revenue in a number of countries including Australia (where the majority of its revenue was generated in the current financial half-year), the United Kingdom and the United States of America, these geographic operations are considered, based on internal management reporting used for the allocation of resources by the Group's CODM, as one geographic segment.

Unless stated otherwise, all amounts reported to the Board of Directors are determined in accordance with accounting policies that are consistent with those adopted in these financial statements.

Note 3. Operating segments (continued)

The Group has identified a single operating segment, which is the whole of the consolidated operation. This single operating segment represents a reporting segment. The segment disclosure for the reporting segment is consistent to the financial information presented in these primary statements and notes and has therefore not been duplicated in a separate note.

The information reported to the CODM is provided on a regular basis.

Note 4. Revenue

	Consolidated	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Fee revenue	11,835	11,076
Unclaimed customer credit breakage revenue	2,086	1,538
Revenue	<u>13,921</u>	<u>12,614</u>

Disaggregation of revenue

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

	Consolidated	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Timing of revenue recognition		
Services transferred at a point in time	11,835	11,076
Customer credits redeemed and transferred over time	2,086	1,538
	<u>13,921</u>	<u>12,614</u>

Geographical regions

The Group derives the majority of its revenue from its operations in Australia. Revenue from the United Kingdom and United States of America operations is not considered to be material relative to the Group's total revenue and consequently no geographical disaggregation of the revenue has been provided.

Note 5. Expenses

	Consolidated	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
Cost of sales	998	814
Share-based payments expense	1,193	2,283
Paid and direct marketing expenses	1,661	120

Note 5. Expenses (continued)

Government grants

There were no JobKeeper subsidies received during the half-year ended 31 December 2021 (31 December 2020: \$769,000) as a result of the impact of COVID-19 on the Group's turnover.

The amounts received in relation to JobKeeper during the half-year ended 31 December 2020 were recognised as follows:

- a credit of \$501,000 against employee benefits expense, reducing employee benefits expense from \$9,004,000 to \$8,503,000; and
- a credit of \$268,000 against platform development costs, reducing capitalised expenditure from \$2,674,000 to \$2,406,000.

No other government grants were received during the half-year ended 31 December 2021 (31 December 2020: \$25,000).

Note 6. Cash and cash equivalents

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	21,897	32,844
Stripe account	554	1,010
	<u>22,451</u>	<u>33,854</u>

Included in the Stripe account are funds held in For Benefit Of ('FBO') accounts on behalf of the Group by Stripe's respective legal entities. Stripe is the Group's payment gateway partner whose accounts are underwritten by its various domestic banking partners in each of its legal entities.

Note 7. Financial instruments

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
<i>Current assets</i>		
Forward foreign exchange contracts	-	3
Term deposits	11,522	12,002
	<u>11,522</u>	<u>12,005</u>

Term deposits are held on average for seven months.

Note 8. Other assets

	Consolidated	
	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<i>Current assets</i>		
Prepayments	4,102	1,183
Other assets	16	32
	<u>4,118</u>	<u>1,215</u>
<i>Non-current assets</i>		
Rental bonds	197	197
	<u>4,315</u>	<u>1,412</u>

Note 9. Intangibles

	Consolidated	
	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	3,608	3,482
Patents and trademarks - at cost	57	57
Platform development - at cost	11,608	7,929
Less: Accumulated amortisation	(3,198)	(1,915)
	<u>8,410</u>	<u>6,014</u>
	<u>12,075</u>	<u>9,553</u>

Reconciliations

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

Consolidated	Goodwill \$'000	Patents and trademarks \$'000	Platform development \$'000	Total \$'000
Balance at 1 July 2021	3,482	57	6,014	9,553
Additions	-	-	3,679	3,679
Exchange differences	126	-	-	126
Amortisation expense	-	-	(1,283)	(1,283)
Balance at 31 December 2021	<u>3,608</u>	<u>57</u>	<u>8,410</u>	<u>12,075</u>

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<i>Current liabilities</i>		
Trade payables	655	1,569
Escrowed payment*	-	333
Accrued expenses	954	1,712
Other payables	1,060	2,417
	<u>2,669</u>	<u>6,031</u>

* Relates to the business acquisition during the financial year ended 30 June 2021.

Note 11. Provisions

	Consolidated	
	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<i>Current liabilities</i>		
Government grants	821	1,454

Government grants

During the half-year ended 31 December 2021, the Group and the Australian Taxation Office ('ATO') resolved their dispute regarding to the Group's research and development activities registered for the years ended 30 June 2015 and 30 June 2016. This settlement reduced the balance of government grants provisioned as payables as at 31 December 2021 compared with 30 June 2021 by \$633,000 (inclusive of the general interest charge reduction). The Group is currently undergoing an income tax assessment amendment process with the ATO relating to the income years ended 30 June 2015 and 2016 in order to give effect to the settlement.

Note 12. Unclaimed customer credits

	Consolidated	
	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<i>Current liabilities</i>		
Unclaimed customer credits	4,081	3,500

Reconciliation

Reconciliation of the values at the beginning and end of the current financial half-year are set out below:

	\$'000
Balance at 1 July 2021	3,500
Unclaimed customer credits granted	16,260
Unclaimed customer credits redeemed	(13,384)
Transfer to breakage revenue	(2,086)
GST on breakage revenue	(209)
Balance at 31 December 2021	<u>4,081</u>

Note 12. Unclaimed customer credits (continued)

Unclaimed customer credits represents the amounts that the customer has already paid but the Group is crediting back to the customer's account when an assigned task has been either inactive for a period of 90 days or when an assigned task is cancelled prior to task completion. As task completion is the performance obligation that is required to be satisfied, unclaimed customer credits are therefore considered as contract liabilities. The Group recognises revenue from unclaimed customer credits when customers redeem credits and/or when the Group expects to be entitled to a breakage amount from its unclaimed customer credits liabilities. The Group does not recognise the full balance of customer credits as revenue, because upon redemption some credits are paid to the tasker who completes the task, and customers may also elect a cash refund in certain circumstances. The revenue arising from unclaimed customer credits liabilities is recognised over time at the earlier of:

- customer usage, in conjunction with expected breakage in proportion to the pattern of rights exercised by the customers; or
- upon the expiration of the validity period of the customer credits.

The Group expects any revenue from unclaimed customer credits to be realised within 12 months of the reporting date for incomplete task credits and within 18 months of the reporting date for cancellation credits.

Note 13. Issued capital

	Consolidated			
	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	416,208,393	413,741,361	123,993	123,062

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 2021	413,741,361	123,062
Issue of shares on exercise of options	5 July 2021	100,855	51
Issue of shares on exercise of options	12 July 2021	123,237	40
Issue of shares on exercise of options	28 July 2021	64,437	13
Issue of shares on exercise of options	12 August 2021	54,302	17
Issue of shares on exercise of options	8 September 2021	100,583	50
Issue of shares on exercise of options	6 October 2021	597,561	299
Issue of shares on exercise of options	20 October 2021	811,500	154
Issue of shares on exercise of options	1 November 2021	90,460	45
Issue of shares on exercise of options	11 November 2021	300,000	150
Issue of shares on exercise of options	13 November 2021	62,813	31
Issue of shares on exercise of options	24 November 2021	139,167	70
Issue of shares on exercise of options	22 December 2021	22,117	11
Balance	31 December 2021	416,208,393	123,993

Note 14. Reserves

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
Foreign currency reserve	212	55
Share-based payments reserve	16,847	15,654
	17,059	15,709

Note 14. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Total \$'000
Balance at 1 July 2021	55	15,654	15,709
Foreign currency translation	157	-	157
Share-based payments	-	1,193	1,193
Balance at 31 December 2021	212	16,847	17,059

Note 15. Dividends

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

Note 16. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Liabilities</i>				
Forward foreign exchange contracts	-	25	-	25
Total liabilities	-	25	-	25
 Consolidated - 30 Jun 2021	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000	 Total \$'000
<i>Assets</i>				
Forward foreign exchange contracts	-	3	-	3
Total assets	-	3	-	3

There were no transfers between levels during the financial half-year.

Note 17. Contingent liabilities

The Group did not have any contingent liabilities as at 31 December 2021 and 30 June 2021.

Note 18. Earnings per share

	Consolidated	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Loss after income tax attributable to the owners of Airtasker Limited	(5,401)	(2,058)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	414,879,954	290,667,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	414,879,954	290,667,000
	Cents	Cents
Basic earnings per share	(1.30)	(0.71)
Diluted earnings per share	(1.30)	(0.71)

Options and rights have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

Note 19. Share-based payments

Options

Employee Option Plan ('EOP')

The EOP is a legacy start-up concession employee incentive plan, in which current employees, contractors or directors of Airtasker Limited may participate.

The options have exercise prices, which must be paid by participants to exercise the options and are subject to time-based vesting conditions that are set out in respective options offer letters and predominantly vests in four tranches of 25% each over four years.

The options expire five years after grant date and do not carry dividend or voting rights prior to vesting. The options may be settled in ordinary shares only and the shares allocated on exercise carry the same dividend and voting rights as other shares. The Group has not issued options since 11 January 2021 and does not intend to issue any further options under this plan.

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

	Number of options 31 Dec 2021	Weighted average exercise price 31 Dec 2021
Outstanding at the beginning of the financial half-year	27,856,749	\$0.562
Forfeited	(3,508,431)	\$0.654
Exercised	(2,467,032)	\$0.378
Outstanding at the end of the financial half-year	21,881,286	\$0.567
Exercisable at the end of the financial half-year	15,189,186	\$0.571

The weighted average share price during the financial half-year was \$0.486 (30 June 2021: \$0.484).

Note 19. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 3.19 years (30 June 2021: 3.59 years).

Rights

Rights Plan ('RP')

The RP is one of the Company's current employee incentive plans, in which current employees, contractors or executive directors of Airtasker Limited may participate. Non-executive directors are not eligible to participate in this plan.

Rights, when exercised, may be settled in cash or shares, as determined by the Board at its discretion. Unless otherwise determined by the Board, the rights have nil issue and exercise prices. Rights may be subject to:

- performance-based vesting conditions (which may also include time-based vesting conditions);
- time-based vesting conditions; or
- no vesting conditions.

Performance-based vesting conditions are measured over a period of one to three financial years unless otherwise determined by the Board. Performance-based vesting conditions may relate to the performance of the Company or the participant and may be subject to the achievement of minimum hurdles. For the half-year ended 31 December 2021, the performance-based vesting conditions were market based and non-market based.

Grants with market conditions were introduced in this financial half-year. The grants were issued to senior employees and include the following conditions:

- the achievement of various share price targets at the end of each financial reporting period and subject to requiring participants to remain employed with the Group during the grant period; and
- the achievement of index conditions regarding the Company's share compound annual growth rate ('CAGR') during the grant and subject to requiring participants to remain employed with the Group during the grant period.

Grants with non-market based conditions include the following conditions:

- the meeting or exceeding milestones relating to performance metrics on the Group's platform such as Cancellation Rates, Assignment Rates and Return Assigner Rates and subject to requiring participants to remain employed with the Group during each relevant financial year.

Service-based (i.e. time-based) vesting conditions are measured over a period of a number of financial years as determined by the Board. The Board has the discretion to determine that any service-based vesting conditions have been fulfilled whether or not a participant remains employed by the Group.

Rights do not carry dividend or voting rights prior to vesting. Shares allocated on exercise carry the same dividend and voting rights as other shares.

NED Equity Plan ('NEP')

The NEP is one of the Company's current incentive plans in which only non-executive directors may participate.

Rights, when exercised, are settled as shares. Unless otherwise determined by the Board, the rights have nil issue and exercise prices. No vesting conditions apply to rights issued under this plan. Rights do not carry dividend or voting rights prior to vesting. Shares allocated on exercise carry the same dividend and voting rights as other shares.

Set out below are summaries of rights granted under the plans:

	Number of rights 31 Dec 2021	Weighted average exercise price 31 Dec 2021
Outstanding at the beginning of the financial half-year	6,935,346	\$0.375
Granted	3,458,390	\$0.000
Forfeited	(102,654)	\$0.000

Note 19. Share-based payments (continued)

Outstanding at the end of the financial half-year	<u>10,291,082</u>	\$0.253
Exercisable at the end of the financial half-year	<u>6,196,084</u>	\$0.420

The weighted average remaining contractual life of rights outstanding at the end of the financial half-year was 7.04 years (30 June 2021: 7.51 years).

Valuation model inputs

For the market based rights that were granted during the current financial half-year, the valuation was performed using the Monte Carlo Simulation methodology. The inputs used to determine the fair value at the grant date are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13 August 2021	30 June 2022	\$1.000	\$0.000	75.00%	-	0.04%	\$0.840
13 August 2021	30 June 2023	\$1.000	\$0.000	75.00%	-	0.04%	\$0.780
13 August 2021	30 June 2024	\$1.000	\$0.000	75.00%	-	0.04%	\$0.690
14 September 2021	21 October 2022	\$0.970	\$0.000	75.00%	-	0.01%	\$0.970
14 September 2021	21 October 2023	\$0.970	\$0.000	75.00%	-	0.01%	\$0.970
14 September 2021	21 October 2024	\$0.970	\$0.000	75.00%	-	0.16%	\$0.650
14 September 2021	21 October 2025	\$0.970	\$0.000	75.00%	-	0.16%	\$0.710
24 November 2021	30 June 2022	\$0.990	\$0.000	75.00%	-	0.63%	\$0.820
24 November 2021	30 June 2023	\$0.990	\$0.000	75.00%	-	0.63%	\$0.760
24 November 2021	30 June 2024	\$0.990	\$0.000	75.00%	-	0.63%	\$0.670

Note 19. Share-based payments (continued)

The non-market based rights that were granted during the current financial half-year were issued with no exercise price. Given that these rights have no dividend yield and no exercise price, it is standard practice to determine the fair value at the grant date using the underlying share price at grant date. The underlying share price is defined as being the closing share price at grant date. The inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Underlying share price
21 May 2021	21 May 2036	\$1.080
24 May 2021	24 May 2036	\$1.080
15 June 2021	12 July 2036	\$1.160
30 June 2021	30 June 2036	\$1.100
1 July 2021	1 July 2036	\$1.110
2 July 2021	2 July 2036	\$1.120
3 July 2021	3 July 2036	\$1.140
4 July 2021	4 July 2036	\$1.140
5 July 2021	5 July 2036	\$1.140
6 July 2021	6 July 2036	\$1.140
8 July 2021	8 July 2036	\$1.130
9 July 2021	9 July 2036	\$1.120
10 July 2021	10 July 2036	\$1.100
13 July 2021	13 July 2036	\$1.090
5 August 2021	5 August 2036	\$0.970
10 August 2021	10 August 2036	\$0.960
30 August 2021	30 August 2036	\$1.000
1 October 2021	1 October 2036	\$0.960
2 November 2021	2 November 2036	\$1.100
11 November 2021	11 November 2036	\$1.020
6 December 2021	6 December 2036	\$0.900
15 December 2021	15 December 2036	\$0.890
20 December 2021	20 December 2036	\$0.840
21 December 2021	21 December 2036	\$0.815

Note 20. Events after the reporting period

Since the gradual removal of COVID-19 related government mandated restrictions from October 2021, the Group has seen a strong bounce back in activity in its key Australian city-level marketplaces. GMV reached a record \$4.5 million per week during December 2021, representing an accelerating year-on-year growth trajectory (measuring from peak-to-peak). This underscores the expected resilience of the marketplaces and in particular, of Airtasker's taskers and customers.

Based on the National Plan to Transition Australia's National COVID-19 Response released by the Australian Government, the Group does not expect the second half of the financial year to 30 June 2022 ('2H FY22') to be negatively impacted by COVID-19 related government-mandated restrictions.

No other matter or circumstance has arisen since 31 December 2021 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, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that Airtasker Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



James Spenceley
Chairperson



Timothy Fung
Director

23 February 2022

Independent Auditor's Review Report to the Members of Airtasker Limited

Conclusion

We have reviewed the half-year financial report of Airtasker Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.


Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Joshua Tanchel

Partner

Chartered Accountants

Sydney, 23 February 2022