Airtasker Limited

ABN 53 149 850 457
(ASX:ART)

Appendix 4E Preliminary Final Report and Full Year Report
30 June 2024

Lodged with ASX under Listing Rules 4.3A and 4.3B.
www.airtasker.com

1. Company details

Name of entity:	Airtasker Limited
ABN:	53 149 850 457
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	5.6%	to	46,643
Loss from ordinary activities after tax attributable to the owners of Airtasker Limited	down	77.6%	to	(2,890)
Loss for the year attributable to the owners of Airtasker Limited	down	77.6%	to	(2,890)

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 and non-controlling interest amounted to $2,890,000 (30 June 2023: $12,902,000).

Refer to the 'Financial and Operational 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	2.93	1.82

Calculated as:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Net assets	32,636	29,105
Less: Right-of-use assets	(1,898)	(2,415)
Less: Intangibles	(20,144)	(22,126)
Add: Lease liabilities	2,659	3,646
Net tangible assets	13,253	8,210
Total shares issued	452,498,074	450,469,992

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 unmodified opinion has been issued.

11. Attachments

Details of attachments (if any)
The Directors' report and financial statements of Airtasker Limited for the year ended 30 June 2024 are attached.

12. Signed

Approved for release by the Board of Directors

Signed ______________________________ Date: 29 August 2024

Cass O'Connor
Chair

Airtasker Limited

ABN 53 149 850 457

Directors' report and financial statements - 30 June 2024

Directors' report	2
Auditor's independence declaration	36
Consolidated statement of profit or loss and other comprehensive income	37
Consolidated statement of financial position	38
Consolidated statement of changes in equity	39
Consolidated statement of cash flows	40
Notes to the consolidated financial statements	41
Consolidated entity disclosure statement	77
Directors' declaration	78
Independent auditor's report to the members of Airtasker Limited	79

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' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024 ('FY24').

Directors

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

Catherine (Cass) O'Connor - Independent Non-Executive Chair
Ellen (Ellie) Comerford - Independent Non-Executive Director
Peter (Pete) Hammond - Non-Executive Director
Xiaofan (Fred) Bai - Non-Executive Director
Timothy (Tim) Fung - Managing Director and Chief Executive Officer

Company secretary

Mahendra Tharmarajah

Principal activity

The principal activity of the Group is the provision of technology-enabled online marketplaces for local services, connecting people and businesses who need work done with people and businesses who want to work.

Financial and operational review

Key financial and operational metrics

	Consolidated			
Financial metrics	**2024 $'000**	**2023 $'000**	**Change $'000**	**Change %**
Group revenue	46,643	44,171	2,472	5.6%
Gross profit[1]	44,510	41,756	2,754	6.6%
Employee benefits expense	(22,373)	(30,274)	7,901	26.1%
Sales and marketing expense	(14,458)	(8,634)	(5,824)	(67.5%)
Technology, general and administration expense	(10,675)	(12,766)	2,091	16.4%
Australian net EBITDA[2]	12,817	(29)	12,846	44296.6%
Group EBITDA	(180)	(8,009)	7,829	97.8%
Loss before tax	(4,426)	(12,918)	8,492	65.7%
Net loss after tax	(4,426)	(12,918)	8,492	65.7%
Net loss after tax attributable to the owners of Airtasker Limited	(2,890)	(12,902)	10,012	77.6%
Net cash flow[3]	1,181	(7,710)	8,891	115.3%
Cash from/(used in) operating activities	3,031	(10,843)	13,874	128.0%
Cash and term deposits	17,765	17,085	680	4.0%
Net assets	32,636	29,105	3,531	12.1%

1 Gross profit is calculated based on 'Revenue' (as disclosed in the Consolidated statement of profit or loss and other comprehensive income) less 'Cost of sales' (as disclosed in note 7 of the Notes to the consolidated financial statements).

2 Earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory net loss after tax under AAS adjusted for specific non-cash and other items. 'Australian net EBITDA' refers to the 'Established Marketplaces' EBITDA less 'Global Head Office operating expenditure' and 'Global Head Office innovation investment', as disclosed in note 4 of the Notes to the consolidated financial statements.

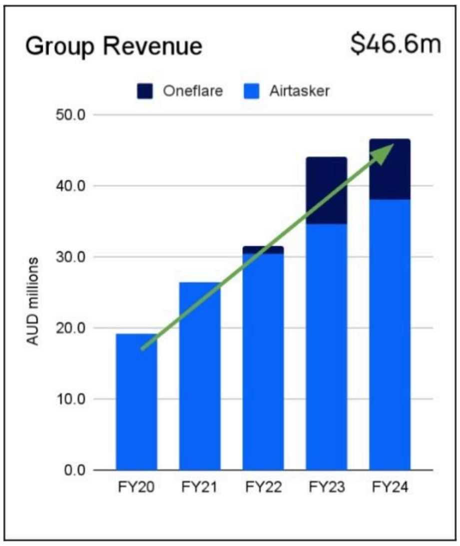
3 Represents the 'Net increase/(decrease) in cash and cash equivalents' in the Consolidated statement of cash flows.

Operational metrics - Airtasker marketplaces[4]	2024	2023	Change	Change %
Booked tasks	778,602	788,658	(10,056)	(1.3%)
Average task price ($)	245	250	(5)	(2.0%)
Monetisation rate[5]	20.0%	17.6%	2.4%	13.7%
Airtasker marketplaces revenue ($'000)	38,082	34,688	3,394	9.8%
Airtasker platform fee revenue ($'000)[6]	34,053	29,906	4,147	13.9%
Gross marketplace volume ($'000)[7]	190,620	197,441	(6,821)	(3.5%)

Financial review

Financial performance

In FY24 Airtasker achieved solid revenue growth, with Group statutory revenue growing 5.6% to $46.6 million versus $44.2 million in the year to 30 June 2023 ('FY23'). This result reflected organic revenue growth in the core Airtasker Australia marketplace of $36.7 million complemented by an increasing contribution from international Airtasker marketplaces where revenue grew 52.1% to $1.4 million. The Australian Oneflare marketplace contributed $8.4 million in revenue. A focussed program of product investment to improve marketplace reliability, reduce cancellations and address platform leakage increased sales funnel efficiency and contributed to the organic Airtasker marketplaces revenue growth.



The Group's gross profit grew 6.6% which was ahead of revenue growth and primarily a result of significant premium reductions achieved during the financial year in relation to Tasker third party liability insurance, which is treated as a direct cost.

FY24 statutory net loss after tax ('NPAT') improved 65.7% to $4.4 million (FY23: $12.9 million loss). After accounting for the non-controlling interest held by 4 Ventures Limited ('Channel 4'), the net loss after tax attributable to the owners of Airtasker Limited was $2.9 million, an improvement of 77.6% on the prior year (FY23: $12.9 million loss). This NPAT result reflects a focus on revenue growth combined with a continuing program of direct cost reductions while achieving efficiencies in operating expenditure.

4 Operational metrics relating to the Airtasker marketplaces only excluding the Oneflare marketplace.

5 Monetisation rate represents Airtasker marketplaces revenue in a given financial period, expressed as a percentage of Airtasker marketplaces gross marketplace volume ('GMV') in the same period.

6 Airtasker marketplaces revenue less 'Unclaimed customer credits breakage revenue' from customer credits not expected to be redeemed or refunded prior to expiration (as disclosed in note 5 of the Notes to the consolidated financial statements).

7 GMV represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and Taskers, bonuses paid by customers to Taskers, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.

Earnings before interest and taxation (‘Group EBIT’) and earnings before interest, taxation, depreciation and amortisation ('Group EBITDA') are non-statutory financial measures which are not prescribed by Australian Accounting Standards (‘AAS’) and represent the statutory NPAT under AAS adjusted for specific non-cash and other items. The directors consider that Group EBIT and Group EBITDA reflect the core earnings of the Group and assist in understanding the financial performance of the Group.

Group EBIT and Group EBITDA have been calculated by eliminating the following from statutory NPAT:
- Net interest income/(expense); and
- Depreciation and amortisation expense.

	Consolidated			
Reconciliation of statutory NPAT to Group EBITDA	**2024 $'000**	**2023 $'000**	**Change $'000**	**Change %**
Statutory NPAT	(4,426)	(12,918)	8,492	65.7%
Less: Net (interest income)/expense	(260)	82	(342)	(417.1%)
Group EBIT	(4,686)	(12,836)	8,150	63.5%
Add: Depreciation and amortisation expense	(4,506)	(4,827)	321	6.7%
Group EBITDA	(180)	(8,009)	7,829	97.8%

During the financial year, Group EBIT improved by 63.5% to a loss of $4.7 million (FY23: $12.8 million loss) whilst Group EBITDA improved by 97.8% to a $0.2 million loss (FY23: $8.0 million loss).

The Group EBITDA result was largely driven by top line revenue growth of $2.5 million during the year combined with operational efficiencies including an organisational restructure implemented in April 2023 which reduced headcount by 20.0%. The headcount reduction contributed to employee benefits expense decreasing 26.1% to $22.4 million (FY23: $30.3 million).

Sales and marketing expenditure increased 67.5% to $14.5 million (FY23: $8.6 million) principally due to the launch of the UK television brand campaign 'Airtasker. Yeahtasker!' which lead to higher expenditure on creative assets, paid marketing and amortisation of the Channel 4 media advertising asset, which alone accounted for $4.4 million of the movement. In addition, the Group ran two major out-of-home advertising campaigns in Australia and the UK in the last month of the financial year with the aim of improving long term brand awareness.

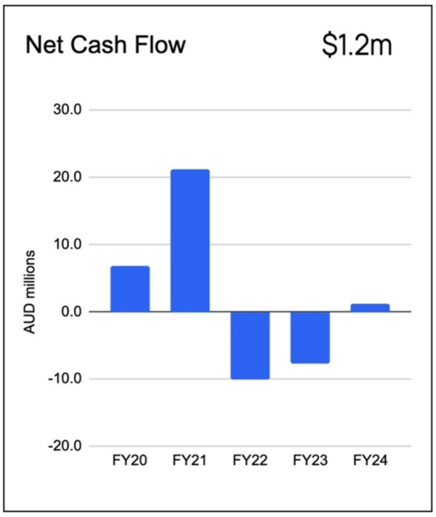
Ongoing programs to deliver operating efficiency drove technology, general and administration expenses down 16.4% to $10.7 million (FY23: $12.8 million). During the financial year the Group also implemented a program of work to deliver significant expenditure reductions across corporate insurance premiums, facilities costs and external consulting services.

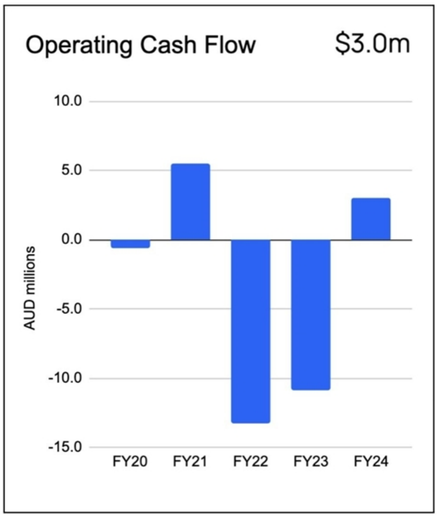
Cash flows
On a statutory basis, net cash flows for the financial year improved by $8.9 million or 115.3% to $1.2 million (FY23: $7.7 million net outflow).

Net cash from operating activities for FY24 was an inflow of $3.0 million, up $13.9 million or 128.0% (FY23: $10.8 million net outflow). The full year positive operating cash flow result was achieved by delivering solid Group revenue growth of 5.6% against FY23 with cash receipts improving $1.0 million (or 2.0%) to $49.4 million (FY23: $48.4 million). At the same time the Group achieved operating efficiencies by reducing employee benefits expense by 26.1% and technology, general and administration expense by 16.4% with cash payments to suppliers and employees decreasing $12.4 million (or 20.9%) to $46.9 million (FY23: $59.3 million). A large portion of the marketing expense increase during the year did not impact cash as it related to the use of the Channel 4 media advertising asset in the UK.

Net cash used in investing activities of $0.9 million (FY23: $0.3 million net inflow) reflected $1.9 million invested in software development, a $0.5 million net inflow from maturing term deposits and $0.5 million received as proceeds from the disposal of businesses. Investments in term deposits are treated as investing cash flows for statutory accounting purposes as they are not at call deposits and as such are not deemed to be equivalent to cash.

Net cash used in financing activities of $1.0 million (FY23: $2.8 million net inflow) related to the financing component of lease liability payments associated with office facilities leases.





Financial position

Airtasker's net assets increased $3.5 million to $32.6 million during the financial year, primarily reflecting a $4.0 million reduction in total liabilities.

Total assets at 30 June 2024 decreased $0.4 million to $50.5 million. This was principally due to the amortisation of the prepaid media advertising asset from Channel 4 and the amortisation of intangible assets, offset by the addition of the out-of-home media inventory from oOh!media Limited ('oOh!media').

During the year $4.4 million of the Channel 4 media advertising asset was amortised based on usage following the launch of the 'Airtasker. Yeahtasker!' UK television brand campaign. The decrease in the intangible asset was consistent with the decrease in the carrying amount of platform development costs of $1.9 million following reduced time spent on projects that were in their capitalisation phase, along with higher levels of amortisation as a number of projects moved from development into production.

Total liabilities at 30 June 2024 decreased $4.0 million to $17.9 million. This was mainly due to a decrease of $1.7 million in unclaimed customer credits and $1.1 million in trade and other payables.

The decrease in unclaimed customer credits reflected the introduction of a revised cancellation policy and cancellation fee structure, driving higher task completion rates and lower task cancellation rates which in turn resulted in fewer customer credits being granted. The movement in trade and other payables was principally due to the timing of payments associated with financial year-end software subscription renewals.

Airtasker remains in a strong financial position at 30 June 2024 with $17.2 million (FY23: $16.1 million) in cash on its balance sheet. Total cash and term deposits were $17.8 million (FY23: $17.1 million).

	Consolidated	
Cash and term deposits	**2024 $'000**	**2023 $'000**
Cash and cash equivalents (note 9)	17,228	16,052
Term deposits (note 10)	537	1,033
Total cash and term deposits	17,765	17,085

Operational review

Overview

Airtasker is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. 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 put more than $600 milion into the pockets of workers (payments made after all fee revenue is deducted) and 1.8 million unique paying customers[8] across the world.

For most of FY24 the Group faced challenging macroeconomic conditions. This was particularly apparent in Australia, where its largest two marketplaces operate, with an inflationary economic environment and tightening monetary policy impacting consumer sentiment and marketplace demand.

Top of funnel customer demand (booked tasks) on the Airtasker marketplaces remained soft for most of the financial year with booked tasks for the year declining 1.3% to 778,602 (FY23: 788,658). First half booked tasks of 385,589 were down 4.6% on the prior comparative period ('pcp') while the second half saw a 2.2% recovery with booked tasks of 393,013 against pcp. Booked tasks in the second half of FY24 were up 1.9% on the first half.

The Airtasker marketplaces are highly seasonal from quarter to quarter and as such the spring and summer seasons, in both the northern and southern hemispheres, generally experience greater marketplace activity with stronger demand and supply versus the autumn and winter seasons. Consequently, the second and third quarters of the financial year experience greater volumes and stronger revenues and cash receipts. That said, that also results in the two halves of the financial year being quite balanced with each half comprising a stronger and weaker quarter.

Airtasker marketplaces GMV for FY24 decreased 3.5% to $190.6 million (FY23: 197.4 million). First half GMV decreased 7.5% to $95.7 million on pcp while the second half saw a 1.1% recovery with GMV of $94.9 million against pcp. GMV in the second half of FY24 was down 0.8% on the first half.

Airtasker marketplaces revenue grew 9.8% to $38.1 million (FY23: $34.7 million). This result comprised first half revenue increasing 10.3% to $18.9 million against pcp and second half revenue increasing 9.2% to $19.2 million against pcp. Revenue in the second half of FY24 was up 1.5% on the first half.

The full year monetisation rate improved to 20.0% (FY23: 17.6%), up 13.7% on pcp. The significant improvement in the monetisation rate, being revenue as a proportion of GMV, reflected a 9.8% increase in Airtasker marketplaces revenue relative to a 3.5% decrease in GMV.

The improvement in the monetisation rate was due to the product investment to improve marketplace reliability together with the introduction of a revised cancellation policy and cancellation fee structure. These programs saw cancellations reduce by 26.3% on pcp, reflecting a decrease in platform leakage and an all-time record in completed task volumes. Consequently, all transactions on the Airtasker marketplaces are now monetised either through a connection and service fee for completed tasks or a cancellation fee for cancelled tasks.

The revised cancellation policy and cancellation fee structure was phased in during the financial year for both customers and Taskers in staggered cohorts and staged by geographic regions. As such, the monetisation rate for FY24 does not yet fully reflect the impact of the introduction of the revised cancellation policy and cancellation fee structure.

Marketplace staging

Airtasker operates marketplaces at multiple stages of development. The staging of Airtasker's growth is critical because each city-level marketplace is built on liquidity and network effects which develop over time. Airtasker has defined 3 stages of marketplace development.

- 'Zero to one'. This is the first stage of marketplace development. During this stage the focus is on building a base of actively engaged Taskers who will make offers by creating a consistent source of job opportunities (posted tasks).
- 'One to 100'. This is the second stage of marketplace development. Once an initial flow of job opportunities has been established, the goal is to carefully balance supply and demand to drive marketplace activity and grow GMV.
- 'Scaling'. Once a marketplace has moved into the third stage of development, established network effects, organic customer acquisition and strong unit economics are leveraged to realise value.

8 Comprising the Airtasker marketplaces only excluding the Oneflare marketplace.

Marketplace economics

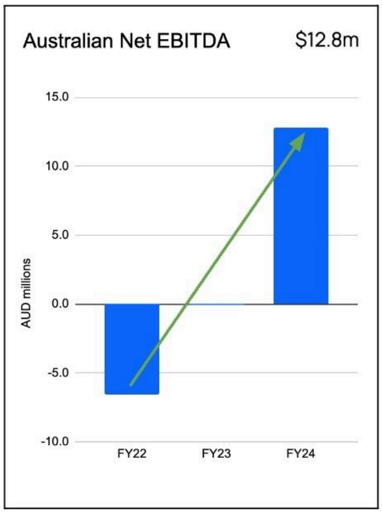
The Group's marketplaces, as disclosed at note 4, fall into two business segments being the 'Established Marketplaces Segment' and the 'New Marketplaces Segment' plus global head office expenditure which is not directly attributable to a segment. Geographic operations are segmented based on the maturity of the marketplaces as economics differ at each stage of growth as noted in the discussion above regarding marketplace staging.

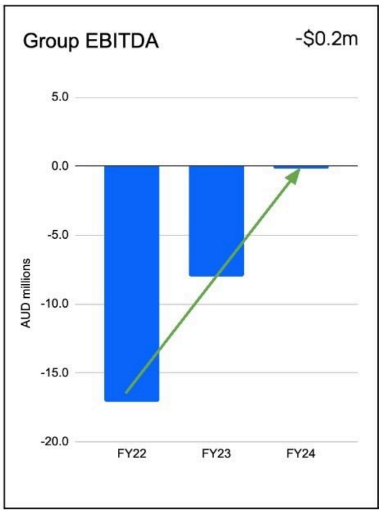
The Airtasker Australia and Oneflare marketplaces are at the 'scaling' stage as they have established user bases and operations and represent the Established Marketplaces Segment.

International Airtasker marketplaces, particularly in the US and the UK which are at the 'zero to one' and 'one to 100' stages respectively, have less established user bases and operations and may experience accelerated growth in revenue each year and represent the New Marketplaces Segment. The Group continues to invest in establishing and growing these international marketplaces.

Management have also presented a non-statutory view of the operating segment data disclosed in note 4 based on the 'marketplace economics', reconciling the contribution of the Established Marketplaces Segment EBITDA to the investment in the New Marketplaces Segment and Group EBITDA.

Non-statutory operating segment data	2024 $'000	2023 $'000	Change $'000	Change %
Established Marketplaces (Australia) EBITDA (note 4)	30,990	24,985	6,005	24.0%
Less: Global Head Office operating expenditure (note 4)[9]	(13,574)	(21,149)	7,575	35.8%
Less: Global Head Office innovation investment (note 4)[10]	(4,599)	(3,865)	(734)	(19.0%)
Australian net EBITDA	12,817	(29)	12,846	44296.6%
Less: New Marketplaces (UK and US) EBITDA (note 4)	(12,997)	(7,980)	7,829	97.8%
Group EBITDA (note 4)	(180)	(8,009)	7,829	97.8%





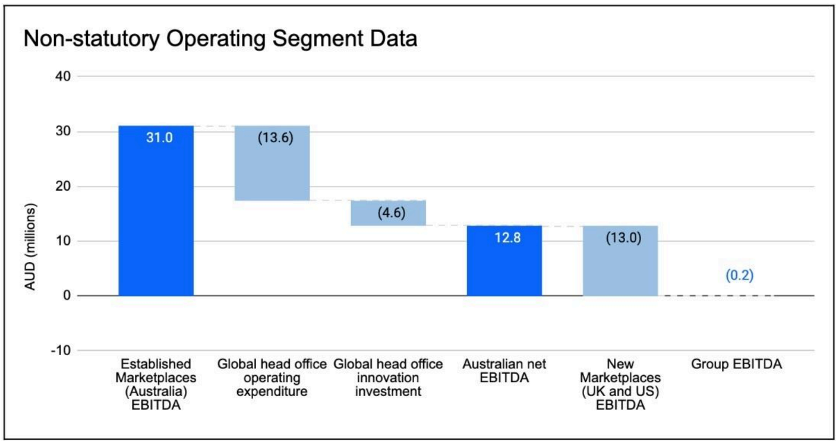
During FY24, the Group's Established Marketplaces Segment in Australia generated positive EBITDA of $31.0 million (FY23: $25.0 million), a $6.0 million increase. The EBITDA from the Australian Established Marketplaces segment contributed to the non-variable global head office operating expenditure of $13.6 million (FY23: $21.1 million) and the global head office innovation investment of $4.6 million (FY23: $3.9 million), to generate a positive Australian net EBITDA of $12.8 million (FY23: $0.0 million), up $12.8 million.

9 Operating expenditure relating to the marketplace platforms including engineering, product support and maintenance and back office support functions including leadership, legal, finance and people operations.

10 Innovation investment that is non-capitalisable and associated with the design of, and post-implementation work on, new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

Global head office operating expenditure decreased 35.8% against FY23, primarily due to improvements in operating efficiency (including a 20.0% headcount reduction implemented in April 2023) and the 16.4% reduction in technology, general and administration expense noted earlier.

The Group delivered a 97.8% improvement in Group EBITDA to $0.2 million loss (FY23: $8.0 million loss), after accounting for the increased investment in the New Marketplaces Segment, which recorded an EBITDA loss of $13.0 million (FY23: $8.0 million loss). The investment in the New Marketplaces Segment during FY24 primarily consisted of UK marketing expenditure on creative assets, paid performance marketing and amortisation of the Channel 4 media advertising asset, which alone accounted for $4.4 million of the expenditure.



Established marketplaces

The Established Marketplaces Segment in Australia, comprising Airtasker and Oneflare, generated revenue of $45.2 million (FY23: $43.2 million), up 4.6%. The Australian Airtasker marketplace generated revenue of $36.7 million (FY23: $33.8 million), up 8.6%. The Oneflare marketplace revenue contribution for FY24 was $8.4 million (FY23: $8.6 million), down 2.5%. The Airtasker Australia marketplace contributes 78.6% (FY23: 76.4%) of the Group's revenue while Oneflare contributes 17.9% (FY23: 19.4%).

During the financial year the Group implemented a number of sales funnel optimisation programs in the Airtasker marketplaces including the introduction of a revised cancellation policy and cancellation fee structure designed to improve platform reliability and address task leakage. Consequently, the Airtasker marketplace has seen its monetisation rate improve over the course of the year.

Sales and marketing expense across the Airtasker and Oneflare marketplaces increased 10.8% to $5.0 million (FY23: $4.5 million) with $2.4 million spent on the Airtasker marketplace, down 12.5% on FY23.

In April 2023 the Group announced its intention to dispose of a number of non-core businesses acquired with the Oneflare business, which represented $0.2 million in revenue in FY24 (FY23: $0.9 million). The Group successfully completed all of these disposals during the first half of the year with both Word of Mouth and Urban You being sold to third parties. The disposal of these non-core businesses will allow management to focus on the core Airtasker and Oneflare marketplaces.

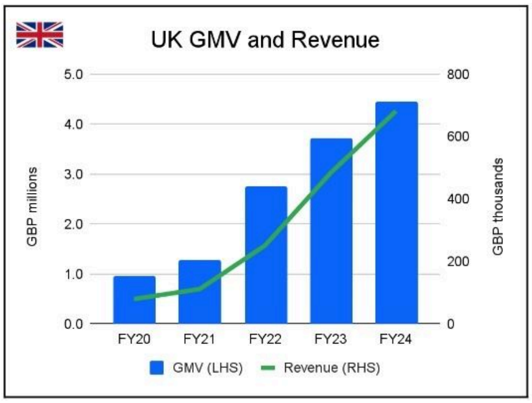
New marketplaces

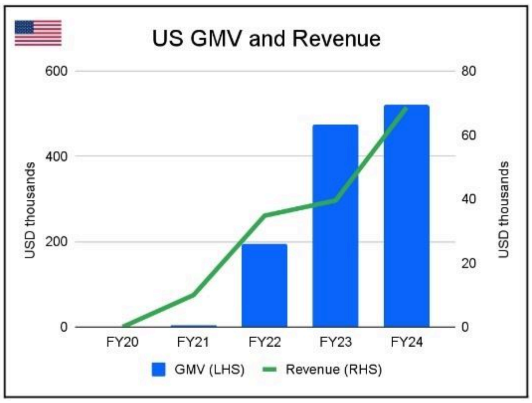
In FY24, the New Marketplaces Segment, particularly in the UK and US, generated revenue of $1.4 million (FY23: $0.9 million), up 52.1%.

During the financial year, the Group experienced strong growth in its Airtasker UK marketplace enabling it to generate GMV growth of 20.0% to $8.6 million (£4.5 million) versus pcp and revenue growth of 41.1% to $1.3 million (£0.7 million) versus pcp. The strong GMV and revenue performance was achieved on the back of increasing brand awareness in the UK marketplace as a consequence of the 'Airtasker. Yeahtasker!' UK television brand campaign launched on Channel 4 in October 2023.

The Group's Airtasker US marketplace continued its momentum achieving GMV growth of 9.4% to $0.8 million (US$0.5 million) versus pcp and revenue growth of 73.7% to $0.1 million (US$0.1 million) versus pcp. The Group has continued to maintain growth in US marketplace activity whilst maintaining a decreased rate of marketing investment as it continues to explore media partnership opportunities.

Sales and marketing expense increased 130.2% to $9.4 million (FY23: $4.1 million) with the movement against the prior year due to the amortisation of $4.4 million of the Channel 4 media advertising asset.





Business strategy and outlook

Focus

The Group achieved its target of generating positive free cash flow in FY24, delivering net cash flow of $1.2 million (up 115.3% on pcp).

In the 2025 financial year ('FY25') the Group intends to continue to operate on a positive free cash flow basis and preserve the $17.8 million of cash and term deposits on its balance sheet at 30 June 2024. At the same time, the Group intends to target consolidated double digit revenue growth from its various marketplaces and geographic regions.

In FY25, the Group will significantly increase its investment in marketing activities to drive revenue growth and cash receipts in the Australian, UK and US Airtasker and Oneflare marketplaces through a combination of cash investment and media contra advertising provided in partnership with leading television, audio and out-of-home media networks including Channel 4 (in the UK) and ARN Media Limited ('ARN Media') and oOh!media (in Australia).

In FY25 Airtasker intends to focus on the following three company objectives, which form part of its annual Mission Map, to support its Established Marketplaces Segment and its New Marketplaces Segment:

- Grow core Airtasker and Oneflare marketplace revenue in Australia through investment in cash marketing and media partnerships to drive brand awareness;
- Continue to improve the Airtasker marketplaces sales funnel efficiency by enhancing customer trust in Taskers and driving customers with a higher purchase intent to the Group's marketplaces; and
- Continue to scale new marketplaces in the UK and US through existing and new media partnerships to enable investment in marketing and the establishment of network effects.

Established marketplaces

Airtasker Australia

In Australia, macroeconomic conditions continue to be subdued with inflation still of concern and no softening in monetary policy. Despite this backdrop, consumer sentiment improved in the second half of FY24, as reflected in Airtasker Australia marketplace GMV stabilising on pcp, and as such the Group is optimistic consumer confidence and sentiment will continue to improve through the first half of FY25 and into the second half.

The Group completed partnerships with oOh!media at the end of FY24 and ARN Media at the beginning of FY25 for the provision of $6.0 million in out-of-home media inventory and $5.0 million audio media inventory respectively, to be deployed over two years. The Group is already well advanced in its plans to deploy this marketing inventory with out-of-home advertising campaigns having commenced in August 2024 across the Australian eastern seaboard. Audio advertising campaigns are planned to launch in the second quarter of FY25. The Group expects this significant marketing investment to improve both prompted and unprompted brand awareness and in particular brand salience at the point at which a customer identifies a service need.

The combination of improving consumer sentiment and the brand investment is expected to drive double digit revenue growth and cash receipts in the Airtasker Australia marketplace during FY25. In addition, the full year benefits from the revised cancellation policy and cancellation fee structure introduced in FY24 should be reflected in the monetisation rate.

Oneflare

The Oneflare marketplace continues to provide a significant opportunity for the Group to enhance the customer experience for more complex and high value tasks through access to the professional tradesperson segment. The business model is largely subscription based sales targeting professional tradespeople and small businesses looking to find additional customers who discover Oneflare via search engine optimisation and paid performance marketing channels. With the disposal of the non-core businesses in FY24 management is now able to focus on the growth of the core Oneflare marketplace.

The focus in FY25 will be on improving the experience for the Oneflare marketplace's customers (the professional tradespeople and small businesses), by simplifying the product and pricing whilst driving increased consumer demand. The combination of the planned programs of work involving product packaging and pricing simplification as well as scaling marketing investment is expected to drive revenue growth in the Oneflare marketplace in FY25.

New marketplaces

The Group continues to invest in international markets in order to replicate the success of its Airtasker Australia marketplace. According to market data[11], the aggregate total addressable market ('TAM') for local services in the UK and US is more than $954 billion per annum, more than 12 times the size of the Australian TAM. The Group is focused on leveraging its proven, open and infinitely horizontal Airtasker marketplace platform to expand its reach in new markets.

The Airtasker marketplace model has very high operating leverage as the marketplace platform can be launched in new markets with relatively low incremental non-variable costs including engineering, product and corporate head office costs. The primary investment in new markets is brand marketing to generate awareness of the marketplace platform and establish network effects. Given the seasonality exhibited by the Airtasker marketplaces, the northern hemisphere in the UK and US peaks during spring and summer, which are the first and fourth quarters of the Group's financial year.

In Australia, the Group successfully leveraged a partnership with television network Channel 7 in 2016 over a period of 5 years to increase Airtasker brand awareness by 6 times to 60% and grow Airtasker Australia marketplace revenue by 20 times. Leveraging this proven model and experience, Airtasker continues to pursue media partnerships in international markets as a cost efficient strategy to fund upfront marketing investment required to establish network effects and build long term competitive advantage. In addition to providing cost efficient marketing resources, these local media partnerships also provide significant local market expertise as well as access to content creation services and celebrity talent.

Airtasker UK

The UK city-level marketplaces are in the 'one to 100' phase of marketplace development with a focus on growing customer demand (posted tasks) while also ensuring an adequate supply (Tasker offers) for the successful matching of supply and demand to drive GMV. In FY25, the Group intends to continue to invest in growing brand awareness to drive posted tasks, improve sales funnel conversion to grow booked tasks and increase annual recurring revenue to further scale the business.

In late October 2023, Airtasker launched its 'Airtasker. Yeahtasker!' UK television brand campaign broadcast on Channel 4. This campaign has already resulted in increased Airtasker UK brand awareness, an increase in posted tasks and growing revenues. At 30 June 2024, the unused balance of the Channel 4 media advertising asset was $2.3 million (£1.2 million). The Group intends to continue to invest in growing brand awareness through an above-the-line television brand campaign such that this asset will be fully utilised in the first half of FY25.

The television brand campaign will be supported by an increase in paid performance marketing and local partnerships to drive booked task volumes. Airtasker's current partnership with Dunelm, the UK's leading home furnishings retailer, involving Airtasker point of sale merchandise in stores across the UK will be expanded to further drive customer demand together with the addition of new partners currently in the pipeline.

11 Frost & Sullivan, 2024.

Airtasker US
As noted before, in markets at the 'zero to one' phase of marketplace development the priority is to generate a consistent flow of posted tasks (customer demand) to create the foundations for building a liquid and sustainable marketplace.

In the US city-level Airtasker marketplaces, the plan for FY25 is to continue to grow brand awareness, organic growth in customer demand (posted tasks) and annual recurring revenue to achieve the 'flywheel effect' and move into the 'one to 100' phase of marketplace development.

The Group is pursuing partnership opportunities with US media organisations to support its marketing investment in the US market (with an initial focus on Los Angeles) to drive brand awareness and establish network effects. There will continue to be a focus on public relations ('PR') with 'PR stunts' that generate viral social media moments and PR stories while also engaging with local charitable efforts for community building. Posted task growth will be supported by combination of search engine optimisation and paid performance marketing together with local business partnerships.

Regulatory environment
The Group operates in a sector where laws and regulations relating to its operations and marketplaces are evolving.

Regulation of gig economy
In February 2024, the Australian *Fair Work Legislation Amendment (Closing Loopholes) Bill 2023* was passed by both houses of Parliament and the relevant ‘gig worker’ provisions came into effect. The amendments, amongst other things, empower ‘gig workers’ to apply to the Fair Work Commission for orders on minimum standards with respect to payment rates and terms, insurance, superannuation, and protection from unfair de-activation from relevant marketplace platforms. The Group has considered the intended scope of the legislation in light of its specific business model, and how applications to the Fair Work Commission might be made by users of the Airtasker Australia marketplace. As a business connecting users who have total control over the hours they work, when they work, the prices they charge and the scope of their job, the Group expects minimal operational and financial impact to the Airtasker Australia marketplace.

Airtasker is supportive of the fundamental drive behind the legislation to protect Australian workers from exploitation and unfair practices.

Reporting by digital platform operators
The UK, European Union and New Zealand Governments have adopted the OECD Model Rules for reporting by digital platform operators with respect to sellers in the sharing and 'gig' economy. The Australian Government has also adopted similar rules, being the Sharing Economy Reporting Regime, in calendar years 2023 and 2024 for ride sharing and food delivery platforms as well as other digital platform operators like Airtasker.

The Group will be subject to these new rules across the various jurisdictions in which it operates and, therefore, will be obligated to collect, verify and report certain user information to the relevant taxation authorities over the next 12 months. The Group is currently implementing systems and processes to ensure its proper compliance by the relevant statutory reporting dates in each jurisdiction that take effect in FY25.

Reporting of gender pay gap
Airtasker is proud to have participated in the Australian Workplace Gender Equality Agency reporting on the gender pay gap for 2022-23.

The Group is committed to ensuring equal pay among its people. This focus ensures men and women are paid equally for the same, or comparable, role. Airtasker is actively prioritising policies and strategies to achieve this, including continuing to invest in compensation benchmarking data and reviewing the accessibility of its recruitment, promotion and remuneration processes for all.

In 2022-23, the Group's median base salary gender pay gap was 25.8% and the median total remuneration gender pay gap was 23.7%. While the Group is close to equal gender representation across the organisation, the Group gender pay gap scores were driven by female underrepresentation in roles with higher compensation. Airtasker is working to address this imbalance through its recruitment strategies.

The Group is confident that its continuing efforts will contribute to the national effort to close the gender pay gap.

Significant changes in the state of affairs

During the financial year:

- The Group successfully completed the disposal of the Word of Mouth and Urban You businesses acquired with the Oneflare business.

- On 25 June 2024, the Company issued a $5.0 million unsecured convertible note to oOh!media with a 2 year maturity and 5.8% coupon as consideration for the provision of $6.0 million in out-of-home media inventory. At maturity, at the option of the Company, the note and coupon are convertible into ordinary shares of the Company at a 10% discount to the 30-trading day volume-weighted average share price or redeemable in cash. This has been accounted for as an equity-settled share-based payment transaction.

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

Dividends

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

Matters subsequent to the end of the financial year

On 4 July 2024, subsequent to the end of the financial year, the Company issued a $5,000,000 unsecured convertible note to Australian media company ARN Media Limited ('ARN Media') with a 2 year maturity and 5.8% coupon as consideration and in exchange for $5,000,000 in audio media inventory. At maturity, at the option of the Company, the note and coupon are convertible into ordinary shares of the Company at a 10% discount to the 30-trading day volume-weighted average share price or redeemable in cash.

No other matter or circumstance has arisen since 30 June 2024 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.

Environmental regulation

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

Information on Directors

Name:	**Cass O'Connor**
Title:	Independent Non-Executive Chair
Qualifications:	Bachelor of Business from the University of Technology, Sydney and Graduate Australian Institute of Company Directors
Experience and expertise:	Cass joined Airtasker as the Independent Non-Executive Chair in July 2023. Cass is currently the Chair of NextEd Group (ASX:NXD) and a number of successful venture-backed technology companies including brand influencer marketplace Tribe. Cass has 35 years' of executive, non-executive and advisory experience, spanning various industries including media, technology, premium consumer goods, real estate and the arts. Her background is in finance, including as a senior equities research analyst with Deutsche Bank, and investment banking and private equity investing with a number of companies including Turnbull & Partners, Goldman Sachs LLC and Carnegie, Wylie & Co. Cass was previously the Chair of ASX-listed Prime Media Group where she managed a successful exit to Seven West Media. Cass has also held senior executive roles at some of Australia's most successful pioneering technology success stories, including initial General Manager of OzEmail and Executive Director of Ecorp, which launched eBay in Australia.
Other current directorships:	Chair of NextEd Group (ASX:NXD)
Former directorships (last 3 years):	Prime Media Group
Special responsibilities:	Member of the Audit and Risk Committee and the Nomination and Remuneration Committee.
Interests in shares:	150,000 (Indirect beneficial interest)
Interests in options:	None
Interests in rights:	74,205 (Indirect beneficial interest)

Name:	**Ellie Comerford**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Economics from Macquarie University
Experience and expertise:	Ellie joined Airtasker as an Independent Non-Executive Director in February 2021. Ellie has over 35 years of experience in financial services businesses in Australia and internationally across a range of regulated sectors, including insurance, banking and finance, and associated products and services. Ellie was the Chief Executive Officer and Managing Director of Genworth Mortgage Insurance Australia (ASX: GMA) between 2010 and 2016, leading the company to an IPO in 2014. Prior executive positions in the previous 20 years were held with First American Financial Corporation (NYSE: FAF – Fortune 500) and Citigroup Australia. Ellie is currently a Non-Executive Director of a number of privately held companies in Australia and the Netherlands. Ellie is a member of Chief Executive Women.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director of Heartland Group Holdings Limited (ASX: HGH) (NZX: HGH)
Special responsibilities:	Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	1,116,010 (Indirect beneficial interest)

Name:	**Pete Hammond**
Title:	Non-Executive Director
Qualifications:	Bachelor of Business from the University of Technology, Sydney and a member of the Institute of Chartered Accountants in Australia
Experience and expertise:	Pete joined Airtasker as a Non-Executive Director in November 2013. Pete is a co-founder and director of Exto Partners, a Sydney-based venture capital firm formed in 2003. With over nineteen years' experience as a founder, investor and director of technology companies, Pete is experienced in building high growth companies. Pete is a qualified Chartered Accountant and prior to founding Exto Partners spent 10 years with KPMG in Australia and the US. As a senior executive with KPMG Consulting in New York, he focused on advising capital markets clients on risk management, product pricing, business process re-engineering and large-scale merger integration.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nomination and Remuneration Committee and a member of the Audit and Risk Committee
Interests in shares:	70,817,712 (Indirect beneficial interest)
Interests in options:	None
Interests in rights:	577,416 (Indirect beneficial interest)

Name:	**Fred Bai**
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce from the University of Sydney
Experience and expertise:	Fred joined Airtasker as a Non-Executive Director in April 2015. Fred is a co-founder and the managing partner of Morning Crest Capital, a venture capital firm. Fred is also founder and Chief Executive Officer of Fanyu Investment, an equity investment management company. Fred was a co-founder and director of NASDAQ listed company Reven Housing REIT.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	58,170,896 (Indirect beneficial interest)
Interests in options:	None
Interests in rights:	787,455 (Direct beneficial interest)

Name:	**Tim Fung**
Title:	Managing Director ('MD') and Chief Executive Officer ('CEO')
Qualifications:	Bachelor of Commerce from the University of New South Wales and Graduate Australian Institute of Company Directors
Experience and expertise:	Tim is co-founder, Managing Director and CEO of Airtasker and has been the CEO of Airtasker since its incorporation in 2011. Tim is currently also a co-founder and director of Tank Stream Labs Pty Ltd, a Sydney-based technology co-working space. Prior to joining Airtasker, Tim was a founding team member at mobile telco start-up Amaysim and prior to that spent several years at Macquarie Bank and talent representation agency Chic Management.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	48,692,000 (Direct and indirect beneficial interest)
Interests in options:	731,000 (Direct beneficial interest)
Interests in rights:	9,907,191 (Direct beneficial interest)

'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 only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mahendra Tharmarajah joined the Company as Chief Financial Officer ('CFO') in October 2022 and was appointed Company Secretary in June 2023. A qualified Chartered Accountant, Mahendra has over 25 years' experience in leading finance functions, across both listed and unlisted environments. Having commenced his career in the accounting profession Mahendra has spent the last twenty years in commerce including 6 years at high growth e-commerce marketplace Viator. Most recently Mahendra was CFO at listed labour hire and recruitment business Ignite Ltd for 6 years. Mahendra's experience includes strategic as well as operational finance expertise including systems implementation, mergers and acquisitions and international expansion.

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 2024, and the number of meetings attended by each director were:

	Board of Directors		Nomination and Remuneration Committee		Audit and Risk Committee	
	Held	Attended	Held	Attended	Held	Attended
Cass O'Connor	12	12	2	2	5	5
Ellie Comerford	12	12	2	2	5	5
Pete Hammond	12	12	2	2	5	5
Fred Bai	12	12	-	-	-	-
Tim Fung	12	12	-	-	-	-

(1) Represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

On behalf of the Board of Directors of the Company, we are pleased to present the audited 2024 financial year ('FY24') Remuneration Report ('Report'), which forms part of the Directors' report. It has been prepared in accordance with the Corporations Act 2001 and the Corporations Regulation 2M.3.03 and audited as required by section 208(3C) of the Corporations Act 2001. It also includes additional information and disclosures that are intended to support a deeper understanding of remuneration governance and practices for shareholders, where statutory requirements are not sufficient.

The Report details the Key Management Personnel ('KMP') remuneration arrangements for Airtasker Limited (also referred to as the Group, 'the Company' or 'Airtasker'). KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The Board takes its obligation to develop and implement a fair, responsible, and competitive remuneration framework seriously. The Board is focused on ensuring that remuneration is sufficient to attract and retain high quality key management personnel and executives, particularly given the very competitive market for qualified resources in the digital, technology and software engineering sectors.

We aim to align our people philosophy and remuneration approach to the Company's mission of empowering people to realise the full value of their skills. Throughout FY24 the Company has continued its focus on remuneration for Executive KMP, Executive Leaders and the wider employee population to ensure that we are aligned to the remuneration principles for attracting and retaining the right talent and driving desired behaviours and outcomes.

We are committed to fostering diversity and are actively working towards achieving gender pay parity by conducting regular pay audits and implementing a transparent compensation framework. While our small size presents challenges, we are dedicated to continuous improvement in ensuring fair and equitable pay for all employees.

This report is structured with the following sections:

1. People covered by this report
2. Remuneration principles and strategy
3. KMP remuneration framework
4. KMP remuneration, performance and reward
5. KMP statutory remuneration

1. People covered by this report

This report details the remuneration arrangements for the Group's KMP which comprises Non-Executive Directors ('NED') and Executive KMP for FY24. The KMP during the financial year are noted below.

Name	Position	Term as KMP	Nomination and Remuneration Committee	Audit and Risk Committee
NED				
Cass O'Connor	Independent Non-Executive Chair	Full year	Member	Member
Ellie Comerford	Independent Non-Executive Director	Full year	Member	Chair
Pete Hammond	Non-Executive Director	Full year	Chair	Member
Fred Bai	Non-Executive Director	Full year	Not applicable	Not applicable
Executive KMP				
Tim Fung	Managing Director and CEO	Full year	Not applicable	Not applicable
Mahendra Tharmarajah	CFO and Company Secretary	Full year	Not applicable	Not applicable

2. Remuneration principles and strategy

The Company listed on ASX in March 2021 and has since been on a continuous improvement journey to develop its remuneration strategy into a market leading proposition. In financial year 2022 the Company aligned its executive remuneration framework with its revised reward principles, remuneration strategy and ASX best practice. This revised executive remuneration framework is designed to attract, retain, and motivate high quality talent across all components of the business.

Airtasker's remuneration strategy is designed around the following principles:

Total reward approach	Attract, motivate and retain top talent	Pay for performance	Inclusive, equitable and fair approach	Value high demand skill sets	Tailored for our employees
We use a mix of reward elements to build competitive total reward packages.	We build market competitive policies and frameworks in each country / region with purpose. We have global strategic alignment which is locally implemented.	We reward out-performance, push hard to achieve our goals and celebrate when we win at an individual, team and company level.	We consider both internal and external factors when making reward decisions. Decisions will reflect our commitment to pay parity and inclusiveness. We aim to be open and transparent in how we make compensation decisions.	We see the value in people's skills. We understand skill supply /demand pressures and ensure we're able to hire the right skills at the right time.	We value our employees as individuals and we support them through a tailored approach to benefits, ways of working, and health and wellness offerings.

These remuneration principles aim to:

- drive clear alignment between the remuneration of employees and the Group's strategic objectives;
- offer competitive total reward packages that reward out-performance; and
- be clear, transparent and fair in the design, approach and communication of total reward elements.

As the Company grows and the employment market changes, the Board will review these principles and the executive remuneration framework to ensure it is 'fit-for-purpose' and aligns with the Company's strategy.

3. KMP remuneration framework

This section provides an overview of the KMP remuneration framework.

3.1 Executive KMP Remuneration Framework

The diagram below summarises the Executive KMP remuneration framework applicable to FY24.

Executive KMP Remuneration Framework

Total Remuneration Package		Element	FY24	FY25	FY26	FY27
	Fixed	Fixed Pay	Fixed pay - base salary, statutory benefits & other fixed elements			
	Variable	Short term variable remuneration (STVR)	STVR - minimum 1 year service & performance condition	< Service, financial audit, performance metric, ESG & malus gate < Awarded as cash or in rights as nominated at beginning of financial year		
		Long term variable remuneration (LTVR)	LTVR - minimum 1 year service & 3 year TSR performance condition			< Vesting - Service, TSR metric, ESG & malus gate < Awarded in rights

Total Remuneration Package ('TRP') is intended to be composed of an appropriate mix of remuneration elements including Fixed Pay, Short Term Variable Remuneration ('STVR') and Long Term Variable Remuneration ('LTVR'). The Target TRP ('TTRP') (being the TRP value at Target/Expected Performance) is generally intended to fall around the seventieth percentile (P70) of market benchmarks, subject to smoothing for volatility across role samples at the same level. The Executive KMP Remuneration Framework was unchanged in FY24, other than adjusting the TTRP to align with benchmarking.

(1) Fixed Pay: Comprises base salary, statutory benefits plus other fixed elements including superannuation, annual leave, long service leave, allowances, benefits, and fringe benefits tax. Fixed Pay is intended to be positioned at the fiftieth percentile (P50) of market benchmarks for comparably designed roles.

(2) STVR: The annual at-risk remuneration comprising cash and/or equity, based on annual service and performance hurdles. Metrics selected are intended to be linked to the primary drivers of value creation for stakeholders and successful implementation of the long-term strategy over both the short and long term. Thresholds are intended to be a near-miss of expectations, while 'Target' is intended to be a challenging but realistically achievable objective. 'Stretch' on the other hand is designed to reward outperformance. The on-target STVR is positioned around the median of peers.

(3) LTVR: The at-risk remuneration comprising equity, based on a minimum service of one year and performance hurdles over three years. Metrics selected are intended to be linked to long-term shareholder value creation and to align the interests of executives with the interests of shareholders through 'skin in the game'. The on-target LTVR is positioned around the median of peers.

Details of remuneration components

Fixed Pay
Fixed Pay of Executive KMP comprises base salary and superannuation based on the maximum contributions base.

Short-Term Variable Remuneration Plan
A description of the STVR structure applicable for FY24 is set out below:

Purpose	To provide at-risk remuneration and incentives that reward executives for performance against annual objectives set by the Board at the beginning of the financial year. Objectives selected are designed to support long-term value creation for shareholders, and link to the long-term strategy on an annual basis.
Measurement period	The financial year of the Company.
Opportunity	For the CEO, the target value is 52% of Fixed Pay, with a maximum/stretch of 79% of Fixed Pay. For Executive KMP that are direct reports to the CEO, the target value is 25% of Fixed Pay, with a maximum/stretch of 49% of Fixed Pay.
Service condition	The STVR is subject to the participant continuing to be employed by the Company throughout the financial year up to 30 June 2024 and the date of the announcement of the FY24 financial results and not being subject to any period of notice of termination at that date unless otherwise determined by the Board.
Performance conditions	The STVR is dependent on meeting Group performance objectives. For FY24 the metrics are as follows: Revenue: 40% weighting Cash flow: 40% weighting Non-financial metrics: 20% weighting

	The revenue and cash flow requirements specified targets associated with annual revenue and cash flow for FY24. Non-financial metrics are a mix of qualitative and quantitative targets associated with staff retention, international partnerships, cancellation rate, risk management and investor relations. The objective of these targets was to ensure revenue growth was managed within internally generated cash flow while also managing other non-financial metrics that will assist with continuing to build a sustainable business performance.
Settlement	Settlement is in the form of cash and/or performance rights as nominated by the Executive KMP and approved by the Board at the commencement of the financial year. Awards are determined after the end of the financial year following auditing of the financial statements. The Company may claw back any STVR declared or paid in the event of negligence, fraudulence or other actions deemed to be significantly harmful to the Company by the recipient. This will be continuously reviewed in future periods to align with ASX best practice. The Board has discretion to ensure the STVR reflects creation of shareholder value.
ESG and Malus Gate	Payments are subject to an Environmental, Social and Governance and malus gate clawback and corporate action terms. The Board has discretion to modify the awards payable to participants regardless of any performance outcome or gate, to ensure that outcomes are appropriate to the circumstances that prevailed over the measurement period.

Long-Term Variable Remuneration Plan

At the time of its listing on ASX in March 2021 the Company adopted a Rights Plan for the participation of Executive KMP and staff, the terms of which have not changed subsequently. The Rights Plan allows the Company to nominate and invite Executive KMP and staff to participate based on seniority, role and function.

A description of the LTVR structure applicable for FY24 is set out below.

Purpose	To provide at-risk remuneration and incentives that reward executives for performance against long-term value creation objectives set by the Board at the beginning of the financial year and to align the interests of executives with the interests of shareholders through 'skin in the game'.
Measurement period	Three financial years of the Company.
Opportunity	For the CEO, the target value is 20% of Fixed Pay with a maximum/stretch of 45% of Fixed Pay. For Executive KMP that are direct reports to the CEO, the target value is 25% of Fixed Pay.
Instrument	The LTVR is granted under the rights plan which allows for rights, service rights, performance rights or restricted rights, each of which may be constructed as a Share Appreciation Right ('SAR'), which is equivalent to an option, when an exercise price is specified. For FY24 rights were used for the purposes of the LTVR. Rights are not subject to dividend or voting entitlements.

Price and exercise price	The price is nil because it forms part of the remuneration of the participant. The exercise price is nil when constructed as rights, or equal to the share price used in the grant calculation when constructed as SARs. However, the exercise price is 'cashless' or notional. When rights with an exercise price greater than nil are exercised, the exercised rights value is calculated as: *Exercised Rights Value = (Share Price at Exercise – Exercise Price) x Number of Rights Exercised* The exercised rights value that is to be settled in shares is then divided by the share price at exercise to determine the number of shares that will be received. The aim of this approach is to reduce dilution compared to options with comparable terms.
Grant date	Rights are generally granted to Executive KMP's at the beginning of each financial year unless they commence part way through a financial year.
Allocation method	The number of rights granted to each Executive KMP is determined by dividing the LTVR Value by the 5 trading day volume weighted average share price ('VWAP') immediately prior to the grant date when the exercise price is nil. *Number of Rights = LTVR Value ÷ Right Value* *Right Value = Share Price – (Annual Dividend x Years to First Exercise)* *Share Price = VWAP during the 5 trading day period immediately prior to the grant date.* When constructed as SARs, the right value is subject to a Black-Scholes valuation, ignoring vesting conditions.
Service condition	Participants must meet a minimum 1 year service condition to be eligible for rights to vest.
Performance condition	The Company share price compound annual growth rate ('ART CAGR') must meet or exceed the compound annual growth rate of the ASX 300 Information Technology Index ('Index CAGR') over three financial years ('Measurement Period') for the rights to vest as follows. For the CEO, if the ART CAGR is equal to the Index CAGR for the Measurement Period, 25% of the rights vest. If the ART CAGR exceeds the Index CAGR for the Measurement Period by 2.5% or more, 50% of the rights vest. If the ART CAGR exceeds the Index CAGR for the Measurement Period by 5.0% or more, 100% of the rights vest. Outcomes that fall between the specified levels of performance will result in a pro-rata calculation being applied. For Executive KMP that are direct reports to the CEO, if the ART CAGR is equal to the Index CAGR for the Measurement Period, 50% of the rights vest. If the ART CAGR exceeds the Index CAGR for the Measurement Period by 2.5% or more, 100% of the rights vest. Outcomes that fall between the specified levels of performance will result in a pro-rata calculation being applied.

Settlement	The rights are 'indeterminate rights' that may be settled in cash or shares (including a restricted share), upon valid exercise. The Company may claw back any LTVR declared or paid in the event of negligence, fraudulence or other actions deemed to be significantly harmful to the Company by the recipient. This will be continuously reviewed in future periods to align with ASX best practice. The Board has discretion to ensure the LTVR reflects creation of shareholder value.
Term	Rights must be exercised within 15 years of the grant date, otherwise they lapse. When constructed as SARs, the term is five years.
ESG and Malus Gate	Payments are subject to an Environmental, Social and Governance and malus gate clawback and corporate action terms. The Board has discretion to modify the awards payable to participants regardless of any performance outcome or gate, to ensure that outcomes are appropriate to the circumstances that prevailed over the measurement period.

3.2 NED Remuneration Framework
NED fee policy
The following outlines the principles that the Company applies to governing NED remuneration.

Aspect	Comment
Key considerations	Fees for NEDs are based on the nature of the directors' work and their responsibilities, considering the nature and complexity of the Company and the skills and experience of the director. NEDs' fees are recommended by the Nomination and Remuneration Committee and determined by the Board. External consultants may be used to source the relevant data and commentary or to obtain independent recommendations given the potential for a conflict of interest in the Board setting its own fees.
Independence	To preserve independence and impartiality, NEDs are not entitled to any form of variable remuneration payments and the level of their fees is not set with reference to measures of the Company's performance.
Flexibility	NEDs can elect how they wish to receive their fees, for example, as cash, superannuation contributions or equity under the NED Equity Plan.
Aggregate Board fees	The total amount of annual fees paid to NEDs is within the aggregate amount set out as part of the IPO Prospectus of $750,000 per annum.

There was no change to the NED fee policy or fees payable to NEDs between FY23 and FY24.

The following outlines the NED fees applicable for FY24.

Role	Board of Directors FY24[1]	Nomination and Remuneration Committee FY24[1]	Audit and Risk Committee FY24[1]
Chair	$160,000	$15,000	$20,000
Member (Australia)	$100,000	$5,000	$5,000
Member (International)	$75,000	$0	$0

1 Fees are in Australian dollars and expressed as exclusive of superannuation. The Board Chair does not receive committee fees. NEDs are also reimbursed for out-of-pocket expenses that are directly related to the Company's business.

NED equity plan

At the time of its listing on ASX in March 2021 the Company adopted a NED Equity Plan for the participation of NED's only, the terms of which have not changed subsequently. The NED Equity Plan allows NED's to exchange their cash Board fees, excluding superannuation for equity.

A description of the key terms of the NED Equity Plan is provided below.

Purpose	To facilitate NEDs exchanging cash Board fees for equity with a view to increasing their 'skin in the game', alignment with shareholder interests, and to fulfil expectations regarding NED share ownership.
Opportunity	NEDs may elect to exchange up to 100% of their Board fees excluding superannuation.
Price and exercise price	The price is nil, because it forms part of the remuneration of the participant, however, grants are generally based on an agreement to exchange cash Board fees. The exercise price is nil.
Grant date	Rights are granted to NED's on the last day of each financial quarter for cash Board fees exchanged during the financial quarter. The fixed grant date ensures NED independence is not compromised.
Allocation method	The number of rights granted to each NED is determined by dividing the exchanged cash Board fees by the 5 trading day VWAP immediately prior to the grant date when the exercise price is nil. *Number of Rights = Exchanged Board Fees ÷ Right Value* *Right Value = Share Price – (Annual Dividend x Years to First Exercise)* *Share Price = VWAP during the 5 trading day period immediately prior to the grant date.*
Vesting conditions, exercise restrictions and disposal restrictions	To ensure NED independence is not compromised, and to recognise that the rights are an alternative to cash remuneration, the rights are not subject to any vesting conditions. Rights granted at the end of each financial quarter may not be exercised within 90 days of the grant date. Following exercise a specified disposal restriction applies such that rights may not be disposed of until the earlier of the NED ceasing to hold office or employment with the Company or 15 years from the grant date.
Settlement	The rights are share rights (that is, not indeterminate) that may be settled in shares only, however, if they are exercised while a specified disposal restriction applies, they will be restricted shares that will be held in trust.
Term	Rights must be exercised within 15 years of the grant date, otherwise they lapse.

There is no change to the NED Equity Plan between FY23 and FY24.

3.3 Ongoing Benchmarking of KMP Remuneration
In March 2023 the Board engaged external remuneration consultants Godfrey Remuneration Group to test NED and Executive KMP remuneration with reference to appropriate independently sourced comparable benchmark data.

Benchmark groups are generally designed to be based on 20 companies from the same market sector, within a range of 50% to 200% of the market value of the Company at the time, and evenly balanced to ensure measures of central tendency are highly relevant. Benchmarks may be adjusted upwards or downwards for variations in role design compared to market benchmark roles, and individual remuneration may vary by +/- 25% compared to the policy midpoint, to reflect individual/incumbent factors such as experience, qualifications and performance.

The NED and Executive KMP remuneration was consistent with appropriate benchmarks.

The Board is currently finalising its review of FY25 NED and Executive KMP compensation with reference to appropriate benchmarks, including the AON Radford Global Compensation Database, and the Company's established KMP remuneration framework.

3.4 FY23 Remuneration Report
At the Company's most recent AGM in November 2023 no comments were made on the FY23 Remuneration Report and when a resolution that the Remuneration Report for the last financial year be adopted was put to the vote over 98% of shareholders voted to adopt the Remuneration Report.

4. KMP remuneration, performance and reward
The Board views the outcomes of remuneration for FY24 performance as appropriately aligned to stakeholder interests generally, given the Group performance against annual objectives despite ongoing challenging macroeconomic market conditions, including high inflation and high interest rates impacting marketplace demand and supply.

4.1 Group performance at-a-glance
The following outlines the annual financial performance for the 4 years since the IPO:

	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Gross Marketplace Volume	190,620	197,441	189,609	153,136
Revenue	46,643	44,171	31,469	26,571
EBIT[1]	(4,686)	(12,836)	(20,603)	(9,615)
Loss after income tax	(4,426)	(12,918)	(20,391)	(9,709)
Share price at the end of the financial year	$0.26	$0.19	$0.25	$1.10

1 Reconciles to the Group result as disclosed in note 4 of the Notes to the consolidated financial statements.

In addition to these indicators of Group performance, the following were notable achievements during the financial year:

- Full year net cash flow - The Group delivered net cash flow of $1.2 million, up $8.8 million, an improvement of 115.3% on FY23.

- Airtasker marketplaces revenue growth - The Airtasker marketplaces revenue increased 9.8% on FY23 to $38.1 million.

- UK marketplaces revenue growth - The UK Airtasker marketplaces demonstrated strong performance with FY24 GMV growth of 20.0% to £4.5 million and revenue growth of 41.1% to £0.7 million.

- oOh!media partnership - On 25 June 2024, the Company completed a partnership with Australian media company oOh!media to acquire $6.0 million in out-of-home media inventory. In consideration and exchange the Company issued a $5.0 million unsecured convertible note with a 2 year maturity and 5.8% coupon. At maturity, at the option of the Company, the note and coupon are convertible into ordinary shares of the Company at a 10% discount to the 30-trading day volume-weighted average share price or redeemable in cash.

4.2 FY24 Executive KMP remuneration

The FY24 Fixed Pay reflected the alignment to the benchmark ASX listed market data remuneration.

During the period 1 October 2023 to 30 June 2024 the CEO did not receive any fixed pay and superannuation. The CEO agreed with the Board to be compensated through the provision of service rights for that period equal to $358,050. At the November 2023 AGM shareholders approved the grant of service rights to the CEO equal to $358,050 to be issued in two equal tranches.

Tranche 1 of 1,011,441 service rights equal to $179,025 was granted on 30 November 2023 based on a price per share of $0.177, with vesting occurring between 1 October 2023 and 31 March 2024. Tranche 2 of 913,393 service rights equal to $179,025 was granted on 1 January 2024 based on a 5 trading day VWAP of $0.196, with vesting occurring between 1 January and 30 June 2024.

The FY24 STVR for Executive KMP consisted of the following key terms:

1. Tim Fung had the opportunity to receive rights equivalent to $250,000 upon meeting certain service and performance conditions. For FY24 the short term performance conditions relate to achieving revenue, cash flow and non-financial targets. Tim had the opportunity to receive additional rights to the value of $125,000 when certain stretch incentive targets were achieved.

   For FY24, Tim will be awarded rights equivalent to $250,000 based on the short term incentive targets achieved and rights equivalent to $66,663 based on the stretch incentive targets achieved.

2. Mahendra Tharmarajah had the opportunity to receive $100,000 including superannuation upon meeting certain service and performance conditions. For FY24 the short term performance conditions relate to achieving revenue, cash flow and non-financial targets. Mahendra had the opportunity to receive additional rights to the value of $100,000 when certain stretch incentive targets were achieved.

   For FY24, Mahendra will be awarded cash of $100,000 including superannuation based on the short term incentive targets achieved and rights equivalent to $53,330 based on the stretch incentive targets achieved.

The FY24 LTVR for Executive KMP consisted of the following key terms:

1. Tim Fung was issued performance rights over ordinary shares equal to $200,000 (with a fair value of $0.123 per right), with vesting dependent on the satisfaction of certain service and performance conditions. In accordance with the FY24 LTVR, the performance rights vest based on a one year service condition and a 3 year performance condition based on the ART CAGR performance against the Index CAGR for the 3 year period commencing 1 July 2023, where 25% will vest if the ART CAGR is equal to the Index CAGR, 50% will vest if the ART CAGR is equal to 2.5% or more above the Index CAGR, and 100% will vest if the ART CAGR is equal to 5% or more above the Index CAGR.

2. Mahendra Tharmarajah was issued performance rights over ordinary shares equal to $100,000 (with a fair value of $0.125 per right), with vesting dependent on the satisfaction of certain service and performance conditions. In accordance with the FY24 LTVR, the performance rights vest based on a one year service condition and a 3 year performance condition based on the ART CAGR performance against the Index CAGR for the 3 year period commencing 1 July 2023, where 50% will vest if the ART CAGR is equal to the Index CAGR and 100% will vest if the ART CAGR is equal to 2.5% or more above the Index CAGR.

4.3 FY24 NED remuneration

The FY24 NED remuneration consisted of the following key components:

1. Cass O'Connor was paid $144,000 NED fees plus superannuation in cash and exchanged $16,000 in NED fees for nil exercise price rights under the NED Equity Plan. Cass was appointed as a director on 1 July 2023.

2. Ellie Comerford was paid $25,000 (FY23: $25,000) NED fees plus superannuation in cash and exchanged $100,000 (FY23: $100,000) in NED fees for nil exercise price rights under the NED Equity Plan.

3. Pete Hammond was paid $120,000 (FY23: $120,000) NED fees including superannuation in cash.

4. Fred Bai exchanged $75,000 (FY23: $75,000) in NED fees for nil exercise price rights under the NED Equity Plan.

4.4 FY25 KMP remuneration

The Board is currently finalising its review of FY25 NED and Executive KMP compensation with reference to appropriate benchmarks, including the AON Radford Global Compensation Database, and the Company's established KMP remuneration framework. The FY25 NED remuneration has not changed from FY24 and the FY25 Executive KMP Remuneration is not expected to change materially from FY24.

5. KMP statutory remuneration

5.1 Statutory remuneration of KMP

Details of the statutory remuneration of KMP of the Company are set out in the following tables.

	Short-term benefits	Short-term benefits	Short-term benefits	Short-term benefits	Long-term benefits	Post-employment benefits	Share based payments	Share based payments	Share based payments	
	Fixed Pay - cash	Fixed Pay - other benefits	STVR - cash	Annual leave[1]	Long service leave[1]	Superannuation	Fixed Pay - equity	STVR - equity	LTVR - equity[2]	Total
2024	$		$	$	$	$	$	$	$	$
NED		-								
Cass O'Connor	144,000	-	-	-	-	15,840	-	-	16,000	175,840
Ellie Comerford	25,000	-	-	-	-	2,750	-	-	100,000	127,750
Pete Hammond	120,000	-	-	-	-	-	-	-	-	120,000
Fred Bai	-	-	-	-	-	-	-	-	75,000	75,000
		-								
Executive KMP		-								
Tim Fung[3]	112,500	-	-	41,046	9,673	6,850	358,050	316,663	127,602	972,384
Mahendra Tharmarajah	378,050	1,849	100,000	34,661	421	27,500	-	53,330	150,253	746,064
	779,550	1,849	100,000	75,707	10,094	52,940	358,050	369,993	468,855	2,217,038

1 Represents the leave accrual expensed during the reporting period.

2 Represents the share based payments expense for all grants vesting during the reporting period that had not lapsed or vested as at the start of the reporting period. These charges are based on the fair value designated at grant date.

3 During the period 1 October 2023 to 30 June 2024 the CEO did not receive any fixed pay and superannuation. The CEO agreed with the Board to be compensated through the provision of service rights for that period equal to $358,050. At the November 2023 AGM shareholders approved the grant of service rights to the CEO equal to $358,050 in two equal tranches. Tranche 1 of 1,011,441 service rights equal to $179,025 was granted on 30 November 2023 based on a price per share of $0.177, with vesting occurring between 1 October 2023 and 31 March 2024. Tranche 2 of 913,393 service rights equal to $179,025 was granted on 1 January 2024 based on a 5 trading day VWAP of $0.196, with vesting occurring between 1 January and 30 June 2024.

2023	Short-term benefits Fixed Pay - cash $	Short-term benefits Fixed Pay - other benefits	Short-term benefits STVR - cash $	Short-term benefits Annual leave[2] $	Long-term benefits Long service leave[2] $	Post-employment benefits Superannuation $	Share based payments Fixed Pay - equity $	Share based payments STVR - equity $	Share based payments LTVR - equity[3] $	Total $
NED		-								
James Spenceley[1]	160,000	-	-	-	-	-	-	-	38,488	198,488
Ellie Comerford	25,000	-	-	-	-	2,625	-	-	100,000	127,625
Pete Hammond	120,000	-	-	-	-	-	-	-	-	120,000
Fred Bai	-	-	-	-	-	-	-	-	75,000	75,000
		-								
Executive KMP		-								
Tim Fung	450,000	-	62,500	41,863	6,958	25,292	-	-	108,457	695,070
Mahendra Tharmarajah[4]	262,154	-	38,082	24,154	246	18,969	-	-	12,963	356,568
Nathan Chadwick[5]	204,615	-	-	12,505	(4,837)	18,969	-	-	(13,940)	217,312
	1,221,769	-	100,582	78,522	2,367	65,855	-	-	320,968	1,790,063

1 Resigned 30 June 2023.

2 Represents the leave accrual expensed during the reporting period.

3 Represents the share based payments expense for all grants vesting during the reporting period that had not lapsed or vested as at the start of the reporting period. These charges are based on the fair value designated at grant date.

4 Appointed 10 October 2022.

5 Resigned 7 October 2022. Includes a termination payment on resignation of $150,000 excluding superannuation.

The fixed and performance based proportions of remuneration are as follows:

Name	Remuneration	2024 % of maximum awarded/vested	2024 % of maximum forfeited/lapsed	2024 % of total remuneration package
Tim Fung	Fixed Pay	100%	-	54%
	STVR - cash and equity	84%	16%	33%
	LTVR - equity	-	-	13%
Mahendra Tharmarajah	Fixed Pay	100%	-	59%
	STVR - cash and equity	77%	23%	21%
	LTVR - equity	-	-	20%

Name	Remuneration	2023 % of maximum awarded/vested	2023 % of maximum forfeited/lapsed	2023 % of total remuneration package
Tim Fung	Fixed Pay	100%	-	73%
	STVR - cash and equity	25%	75%	10%
	LTVR - equity	-	-	17%
Mahendra Tharmarajah	Fixed Pay	100%	-	85%
	STVR - cash and equity	53%	47%	11%
	LTVR - equity	-	-	4%
Nathan Chadwick[1]	Fixed Pay	100%	-	107%
	STVR - cash and equity	-	-	-
	LTVR - equity	-	12%	(7%)

1 LTVR lapsed is from options granted in the 2021 financial year expiring on termination. Total LTVR from amortised accounting change was ($13,940), which represents a negative percentage of the total remuneration package.

5.2. Statutory share-based compensation for KMP

Shares
There were no shares issued to NEDs and Executive KMP as part of compensation during the financial year ended 30 June 2024.

Options
There were no new options granted to NEDs and Executive KMP as part of compensation during the financial year ended 30 June 2024.

The value of options over ordinary shares granted, vested, exercised and lapsed for NEDs and Executive KMP as part of compensation during the year ended 30 June 2024 was nil.

Rights

The terms and conditions of each grant of rights over ordinary shares affecting remuneration of NEDs and Executive KMP in this financial year or future reporting years are as follows:

Name / Grant designation	Grant date	Vesting date	No. of rights at the beginning of the year	No. of rights granted during the year	No. of rights lapsed during the year	No. of rights at the end of the year	No. of rights vested during the year	No. of rights vested and exercisable at the end of the year	% of rights vested and exerciseable at the end of the year	Vesting conditions
NED										
Cass O'Connor										
NED Equity Plan 1Q24	30 Nov 23	30 Nov 23	-	22,989	-	22,989	22,989	22,989	100.00%	None
NED Equity Plan 2Q24	31 Dec 23	31 Dec 23	-	20,409	-	20,409	20,409	20,409	100.00%	None
NED Equity Plan 3Q24	31 Mar 24	31 Mar 24	-	14,870	-	14,870	14,870	14,870	100.00%	None
NED Equity Plan 4Q24	30 Jun 24	30 Jun 24	-	15,937	-	15,937	15,937	15,937	100.00%	None
			-	74,205	-	74,205	74,205	74,205		
Ellie Comerford										
NED IPO Bonus	12 Mar 21	12 Mar 21	53,846	-	-	53,846	-	53,846	100.00%	None
NED Equity Plan FY22	12 Mar 21	12 Mar 21	217,071	-	-	217,071	-	217,071	100.00%	None
NED Equity Plan 1Q23	23 Nov 22	23 Nov 22	70,225	-	-	70,225	-	70,225	100.00%	None
NED Equity Plan 2Q23	31 Dec 22	31 Dec 22	73,747	-	-	73,747	-	73,747	100.00%	None
NED Equity Plan 3Q23	31 Mar 23	31 Mar 23	110,620	-	-	110,620	-	110,620	100.00%	None
NED Equity Plan 4Q23	30 Jun 23	30 Jun 23	142,858	-	-	142,858	-	142,858	100.00%	None
NED Equity Plan 1Q24	30 Sep 23	30 Sep 23	-	127,552	-	127,552	127,552	127,552	100.00%	None
NED Equity Plan 2Q24	31 Dec 23	31 Dec 23	-	127,552	-	127,552	127,552	127,552	100.00%	None
NED Equity Plan 3Q24	31 Mar 24	31 Mar 24	-	92,937	-	92,937	92,937	92,937	100.00%	None
NED Equity Plan 4Q24	30 Jun 24	30 Jun 24	-	99,602	-	99,602	99,602	99,602	100.00%	None
			668,367	447,643	-	1,116,010	447,643	1,116,010		
Pete Hammond										
NED IPO Bonus	12 Mar 21	13 Mar 21	307,692	-	-	307,692	-	307,692	100.00%	None
NED Equity Plan FY22	12 Mar 21	13 Mar 21	269,724	-	-	269,724	-	269,724	100.00%	None
			577,416	-	-	577,416	-	577,416		
Fred Bai										
NED Equity Plan FY22	12 Mar 21	12 Mar 21	153,635	-	-	153,635	-	153,635	100.00%	None
NED Equity Plan 1Q23	23 Nov 22	23 Nov 22	52,669	-	-	52,669	-	52,669	100.00%	None
NED Equity Plan 2Q23	31 Dec 22	31 Dec 22	55,310	-	-	55,310	-	55,310	100.00%	None
NED Equity Plan 3Q23	31 Mar 23	31 Mar 23	82,965	-	-	82,965	-	82,965	100.00%	None
NED Equity Plan 4Q23	30 Jun 23	30 Jun 23	107,143	-	-	107,143	-	107,143	100.00%	None
NED Equity Plan 1Q24	30 Sep 23	30 Sep 23	-	95,664	-	95,664	95,664	95,664	100.00%	None
NED Equity Plan 2Q24	31 Dec 23	31 Dec 23	-	95,664	-	95,664	95,664	95,664	100.00%	None
NED Equity Plan 3Q24	31 Mar 24	31 Mar 24	-	69,703	-	69,703	69,703	69,703	100.00%	None
NED Equity Plan 4Q24	30 Jun 24	30 Jun 24	-	74,702	-	74,702	74,702	74,702	100.00%	None
			451,722	335,733	-	787,455	335,733	787,455		
			1,697,505	857,581	-	2,555,086	857,581	2,555,086		

Name / Grant designation	Grant date	Vesting date	No. of rights at the beginning of the year	No. of rights granted during the year	No. of rights lapsed during the year	No. of rights at the end of the year	No. of rights vested during the year	No. of rights vested and exercisable at the end of the year	% of rights vested and exerciseable at the end of the year	Vesting conditions
Executive KMP										
Tim Fung										
IPO SARs	4 Feb 21	30 Jun 21	4,000,000	-	-	4,000,000	-	4,000,000	100.00%	None
FY22 LTVR Rights	24 Nov 21	30 Jun 24	29,644	-	29,644	-	-	-	-	1, 7
FY22 LTVR Rights	24 Nov 21	30 Jun 24	29,644	-	29,644	-	-	-	-	2, 7
FY22 LTVR Rights	24 Nov 21	30 Jun 24	39,526	-	39,526	-	-	-	-	3, 7
FY23 LTVR Rights	01 Jul 22	30 Jun 25	714,286	-	-	714,286	-	-	-	4, 7
FY24 Service Rights	17 Oct 23	31 Mar 24	-	1,011,441	-	1,011,441	1,011,441	1,011,441	100.00%	8
FY24 Service Rights	1 Jan 24	30 Jun 24	-	913,393	-	913,393	913,393	913,393	100.00%	8
FY24 STVR Rights	17 Oct 23	31 Aug 24	-	2,118,645	-	2,118,645	-	-	-	6
FY24 LTVR Rights	30 Nov 23	30 Jun 26	-	1,149,426	-	1,149,426	-	-	-	4, 7
			4,813,100	5,192,905	98,814	9,907,181	1,924,834	5,924,834		
Mahendra Tharmarajah										
FY23 LTVR Rights	10 Oct 22	30 Jun 25	221,189	-	-	221,189	-	-	-	5, 7
FY24 STVR Rights	17 Oct 23	31 Aug 24	-	564,972	-	564,972	-	-	-	6
FY24 LTVR Rights	17 Oct 23	31 Aug 24	-	400,000	-	400,000	-	-	-	6
FY24 LTVR Rights	17 Oct 23	31 Aug 25	-	300,000	-	300,000	-	-	-	6
FY24 LTVR Rights	17 Oct 23	31 Aug 26	-	300,000	-	300,000	-	-	-	6
FY24 LTVR Rights	17 Oct 23	30 Jun 26	-	564,972	-	564,972	-	-	-	5, 7
			221,189	2,129,944	-	2,351,133	-	-		
			5,034,289	7,322,849	98,814	12,258,324	1,924,834	5,924,834		

Notes

- All rights have an expiry date of 15 years from grant date, except for Tim Fung's IPO SAR which has an expiry date of 5 years
- All rights have nil exercise price except for Tim Fung's IPO SAR which has an exercise price of $0.76.

Vesting conditions

1 Based on Airtasker's 30 day VWAP at 30 June 2022 being equal to or above Airtasker's VWAP at 30 June 2021.
- If this target was not achieved, the performance was re-tested based on Airtasker's 30 day VWAP at 30 June 2023 being equal to or above Airtasker's VWAP at 30 June 2021.
- If this target was not achieved, the performance was re-tested based on the ART CAGR being equal to or exceeding the Index CAGR for the 3 year period commencing 1 July 2021.

2 Based on Airtasker's 30 day VWAP at 30 June 2023 being equal to or above Airtasker's VWAP at 30 June 2021
- If this target was not achieved, the performance was re-tested based on the ART CAGR being equal to or exceeding the Index CAGR for the 3 year period commencing 1 July 2021.

3 Based on the ART CAGR being equal to or exceeding the Index CAGR for the 3 year period commencing 1 July 2021.

4 If the ART CAGR performance is equal to the Index CAGR performance for the 3 year period ending on the vesting date 25% will vest, if the ART CAGR performance exceeds the Index CAGR performance by 2.5% or more for the 3 year period ending on the vesting date 50% will vest and if the ART CAGR performance exceeds the Index CAGR performance by 5.0% or more for the 3 year period ending on the vesting date 10% will vest.

5 If the ART CAGR performance is equal to the Index CAGR performance for the 3 year period ending on the vesting date 50% will vest, and if the ART CAGR performance exceeds the Index CAGR performance by 2.5% or more for the 3 year period ending on the vesting date 100% will vest.

6 Minimum one year service condition including being employed on the date the financial results (for the service year) are announced and achieving certain short term base and/or stretch targets in the service year.

7 Minimum one year service condition.

8 Minimum six month service condition

Note: The value to be expensed in future years for each of the above grants is accounted for in accordance with the share-based payments accounting policy. The reversal of a previous expense resulting in a negative expense in the future may occur in the event of a KMP departure or failure to meet non-market-based conditions.

Rights granted carry no dividend or voting rights.

The value of rights over ordinary shares granted, vested, exercised and lapsed for NEDs and Executive KMP as part of compensation during the year ended 30 June 2024 is set out below:

Name	Value of rights granted during the year $	Value of rights vested during the year $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Remuneration consisting of rights for the year %
NED					
Cass O'Connor	16,000	16,000	-	-	9.10%
Ellie Comerford	100,000	100,000	-	-	78.30%
Fred Bai	75,000	75,000	-	-	100.00%
Executive KMP					
Timothy Fung	874,429	674,713	-	-	69.39%
Mahendra Tharmarajah	347,622	167,080	-	-	22.29%
	1,413,051	1,032,793	-	-	

5.3. Additional statutory disclosures

Shareholdings

The number of ordinary shares in the Company held during the financial year by each NED and Executive KMP, including their personally related parties, is set out below:

Name *Ordinary shares*	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
NED					
Cass O'Connor[1]	-	-	150,000	-	150,000
Pete Hammond[1]	70,817,712	-	-	-	70,817,712
Fred Bai[1]	61,682,042	-	-	(3,511,146)	58,170,896
	-	-	-	-	-
Executive KMP					
Tim Fung[2]	48,692,000	-	-	-	48,692,000
	181,191,754	-	150,000	(3,511,146)	177,830,608

1 Indirect beneficial interest.

2 Direct and indirect beneficial interest.

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each NED and Executive KMP, including their personally related parties, is set out below:

Name *Options over ordinary shares*	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Executive KMP					
Tim Fung[1]	731,000	-	-	-	731,000
	731,000	-	-	-	731,000

1 Direct beneficial interest.

Rights holdings

The number of rights over ordinary shares in the Company held during the financial year by each NED and Executive KMP, including their personally related parties, is set out below:

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Rights over ordinary shares					
NED					
Cass O'Connor[1]	-	74,205	-	-	74,205
Ellie Comerford[1]	668,367	447,643	-	-	1,116,010
Pete Hammond[1]	577,416	-	-	-	577,416
Fred Bai[2]	451,722	335,733	-	-	787,455
	-	-	-	-	-
Executive KMP					
Tim Fung[2]	4,813,100	5,192,905	-	(98,814)	9,907,191
Mahendra Tharmarajah[2]	221,189	2,129,944	-	-	2,351,133
	6,731,794	8,180,430	-	(98,814)	14,813,410

1 Indirect beneficial interest.

2 Direct beneficial interest.

Executive KMP service agreements

The following outlines current Executive KMP service agreements:

Name and role	Employing company	Duration of contract	Notice period from the company	Notice period from the KMP	Termination payments[1]
Tim Fung (MD & CEO)	Airtasker Limited	No fixed term	12 months	12 months	12 months' fixed pay
Mahendra Tharmarajah (CFO & Company Secretary)	Airtasker Limited	No fixed term	6 months	6 months	6 months' fixed pay

1 Under the Corporations Act 2001 the Termination Benefit Limit is 12 months average base salary (over the prior three years) unless shareholder approval is obtained.

NED service agreements

The appointment of NEDs is subject to a letter of engagement. Under this approach NEDs are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

Shares that result from the exercise of restricted rights issued in lieu of fees may not be disposed of until the director is no longer a member of the Board, or an employee of the Group, unless approved by the Board.

Loans to/from KMP and their related parties

The Group made no loans to NEDs and Executive KMP during the financial year and as at 30 June 2024 (30 June 2023: Nil).

Other transactions with KMP and their related parties

Certain KMP, or their personally related entities (related parties), hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Some of these entities transacted with the Group in the financial year ended 30 June 2024. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with unrelated entities on an arms-length basis.

Use of external remuneration consultants

In March 2023 the Board engaged external remuneration consultants Godfrey Remuneration Group ('GRG') to test Board and Executive KMP remuneration with reference to appropriate independently sourced comparable benchmark data.

Benchmark groups are generally designed to be based on 20 companies from the same market sector, within a range of 50% to 200% of the market value of the Company at the time, and evenly balanced to ensure measures of central tendency are highly relevant. Benchmarks may be adjusted upwards or downwards for variations in role design compared to market benchmark roles, and individual remuneration may vary by +/- 25% compared to the policy midpoint, to reflect individual/incumbent factors such as experience, qualifications and performance.

The NED and Executive KMP remuneration was consistent with appropriate benchmarks. Fees paid to GRG in FY23 were $30,000 ex GST.

This concludes the Remuneration report, which has been audited.

Shares under option

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

Grant date	Expiry date	Exercise price*	Number under option
October 2015	N/A	$0.028	130,000
July 2016	N/A	$0.060	212,000
September 2019	September 2024	$0.760	396,000
November 2019	November 2024	$0.760	89,002
September 2020	September 2025	$0.500	2,175,000
September 2020[1]	September 2025	$0.500	850,000
January 2021	January 2026	$0.500	1,872,855
January 2021[1]	January 2026	$0.500	5,434,744
			11,159,601

1 In September 2020 and January 2021, the ordinary shares under option with an exercise price of $0.760 underwent an accounting modification in which new options were granted to the option holders at $0.500 and the option holders could only exercise the new $0.500 options by giving up their right to exercise the $0.760 options; what this means is that the option holders can only elect to exercise at either $0.500 or $0.760 but not both.

	Original terms of $0.760 options	Modified terms of $0.500 options
Exercise price	$0.760	$0.500
Expiry period	Five years from the original grant date	Five years from the new grant date
Vesting conditions	Service-based condition	Service-based condition
Vesting period	Four years	Four years
Selling restrictions	None	Can be disposed after three years from the new grant date

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

Shares under rights

Unissued ordinary shares of the Company under rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
February 2021	February 2026	$0.760	4,000,000
February 2021	February 2036	$0.000	153,846
March 2021	March 2036	$0.000	1,001,968
May 2021	N/A	$0.000	274,858
May 2021	May 2036	$0.000	62,560
July 2021	July 2036	$0.000	41,196
August 2021	August 2036	$0.000	134,298
November 2021	November 2036	$0.000	100,873
December 2021	December 2036	$0.000	82,768
January 2022	January 2037	$0.000	18,568
March 2022	March 2037	$0.000	24,826
April 2022	April 2037	$0.000	19,405
June 2022	June 2037	$0.000	24,464
August 2022	August 2037	$0.000	548,933
September 2022	September 2037	$0.000	195,923
October 2022	October 2037	$0.000	183,117
November 2022	November 2037	$0.000	1,058,369
December 2022	December 2037	$0.000	483,667
January 2023	January 2038	$0.000	319,334
February 2023	February 2038	$0.000	467,795
March 2023	March 2038	$0.000	193,585
April 2023	April 2038	$0.000	145,195
May 2023	May 2038	$0.000	242,551
June 2023	June 2038	$0.000	250,000
July 2023	July 2038	$0.000	340,223
August 2023	August 2038	$0.000	792,918
September 2023	September 2038	$0.000	280,761
October 2023	October 2038	$0.000	400,511
November 2023	November 2038	$0.000	7,345,838
December 2023	December 2038	$0.000	270,742
January 2024	January 2039	$0.000	1,344,882
February 2024	February 2039	$0.000	240,574
March 2024	March 2039	$0.000	177,510
April 2024	April 2039	$0.000	293,822
May 2024	May 2039	$0.000	264,795
June 2024	June 2039	$0.000	190,241
July 2024	July 2039	$0.000	209,165
			22,180,081

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

Shares issued on the exercise of options

There were nil ordinary shares issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report. See note 20.

Shares issued on the exercise of rights

There were 2,489,051 ordinary shares issued on the exercise of rights during the year ended 30 June 2024 and up to the date of this report. See note 20.

Indemnity and insurance of officers
The Company has indemnified the NEDs and Executive KMP of the Company for costs incurred, in their capacity as a NED or Executive KMP, 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 NEDs and Executive KMP 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.

Non-audit services
As shown in note 24 to the financial statements, there have been no amounts paid or payable to the auditor for non-audit services during the financial year.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu
There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

Risk and governance
The Board of the Company recognises that effective risk management is an integral part of good management and vital to continued growth and success of the Group. Through the established risk management framework and risk management processes, the key risks for the Group have been identified. Risk management through mitigation strategies to manage the impact of these key risks on the business are in place, monitored, reviewed and updated periodically. The key identified risks for the Group are:

Changes to macroeconomic conditions - The demand for particular services through the Group's marketplaces is dependent on the overall level of consumer demand in the relevant economy for those services. Changes to macroeconomic conditions, including inflation rates, interest rates, unemployment rates and volatility in global capital markets may impact consumer confidence. Consequently, the level of consumer demand and the volume of labour supply through the Group's marketplaces may be impacted.

International expansion – The Group is expanding into new international markets, in particular the UK and the US. There is a risk that the Group is less familiar with the macroeconomic conditions, political, legal and regulatory environment, competitive landscape and cultural norms in these markets.

Competition - There are a number of online marketplaces with which the Group competes from time to time, particularly in international markets. There is a risk that competitors may increase their position through increased marketing, technological advances and innovations, more competitive pricing, obtaining more funding and more specialised expertise and resources. Increased competition may reduce consumer demand and the volume of labour supply through the Group's marketplaces.

Use of the Group's marketplaces - The Group is not reliant on any one customer or tasker or a concentration of a few customers or taskers. The success of the Group's business and its ability to grow relies on its ability to attract new customers and taskers and retain existing ones. There is a risk that customers and taskers may, after connecting through the Group's marketplaces, engage off-platform and deal directly with one another to avoid paying fees.

Profitability and requirement for additional capital - The Group is not currently profitable and may take time to achieve profitability. Even if the Group achieves profitability, it may not be able to sustain or increase profitability over time. The Group's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional capital. Inflationary pressures and increased interest rates, as well as a flight of capital away from unprofitable technology stocks, may limit the Group's ability to access the capital markets in the short term.

Tax risks - Tax laws are complex and subject to change periodically. There is a risk that changes to Australian and international tax laws and practice may impact the Group's operations and may have an adverse impact on shareholder returns.

Fraud in the marketplace - As the Group continues to grow, particularly into international markets, incidences of fraud in the Group's marketplaces may increase. The Group has teams dedicated to marketplace security management, but cannot guarantee increasingly sophisticated occurrences of fraud will be prevented.

Key personnel - The Group is dependent on its existing employees as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and an inability to recruit suitable employees within a reasonable time period may cause disruptions to the Group's marketplaces and growth initiatives and adversely impact the Group's operations and financial performance.

Data breaches and other data security incidents - The Group and its suppliers collect a wide range of personal and service usage data and other confidential and sensitive information from users of its marketplaces in the ordinary course of business, and store that data electronically. As an online business the Group is exposed to cybersecurity risk that may arise through a cyber attack or data breach relating to its marketplace platforms. The Group and its third party suppliers have systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however, there can be no guarantee that the systems will completely protect against cyber attacks, data breaches or other data security incidents.

Performance of technology - The Group operates online marketplaces and is heavily reliant on information technology to ensure the marketplace platforms are available to users. The Group's marketplace platforms use software developed by Airtasker and software licensed from third parties, and also depend on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control. The success of the Group also depends on its ability to identify and deploy the most appropriate new technologies and features on its marketplace platforms (e.g. artificial intelligence). There is a risk that the Group may fail to update, develop or adopt new technologies which may render the Group's marketplaces less competitive. The Group is also exposed to cybersecurity risk that may arise through a cyber attack or data breach relating to its marketplace platforms.

Compliance with and changes to laws and regulations - The Group operates in a sector where laws and regulations relating to its operations are evolving. There is a risk that new laws or regulations may be enacted or existing laws or regulations amended in such a way that impose regulations on the Group and/or users of its marketplaces. The Group operates ‘infinitely horizontal marketplaces’, which means that users may use the Group's marketplaces to demand and supply almost any lawful service they wish for or want to provide. There is a risk that the provision of a particular service may require the Group itself to comply with laws or regulation or require a specific licence in respect of that particular service. As the Group expands internationally, compliance risk expands with it, and there is a risk that the Group will not comply with all applicable laws and regulations.

Liability and reputational damage - There is a risk that taskers may not perform services to the standards expected by customers or engage in criminal or other dangerous activities that may negatively impact the Group's brands and reputation. Customers may seek legal action against the Group or seek to hold the Group liable for the actions of taskers. The Group's reputation and brands may be adversely impacted by substandard performance by taskers, negative customer experiences on the Group's marketplaces, customer complaints or other adverse events which involve the Group's marketplaces.

Suppliers - The Group is reliant on a number of third-party suppliers, including information technology for cloud storage services, security services, payment processing and other services used to operate, maintain and support the Group's marketplace platforms. Any loss of suppliers, changes to supply terms or limitations may have a material adverse impact on the Group's operations, reputation, financial performance and growth prospects.

Climate change - The Group’s financial performance may be impacted by climate change including extreme environmental and weather conditions in key markets. The Group continues to review and assess its environmental and social sustainability footprint and its exposure to environmental and social risks in order to meet its reporting and compliance obligations.

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.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.

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

Cass O'Connor
Chair

Tim Fung
Managing Director

29 August 2024

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

29 August 2024

The Board of Directors
Airtasker Limited
Level 6, 24 Campbell St
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 audit of the financial report of Airtasker Limited for the year ended 30 June 2024, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Joshua Tanchel
Partner
Chartered Accountants

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Revenue	5	46,643	44,171
Other income	6	865	127
Interest revenue calculated using the effective interest method		631	177
Gain/(loss) on derivative financial instruments at fair value through profit or loss		29	(21)
Expenses			
Employee benefits expense	7	(22,373)	(30,274)
Sales and marketing expense	7	(14,458)	(8,634)
Technology expense		(5,113)	(5,821)
General and administration expense	7	(5,562)	(6,945)
Depreciation and amortisation expense	7	(4,506)	(4,827)
Impairment of assets		(211)	(612)
Finance costs		(371)	(259)
Loss before income tax expense		(4,426)	(12,918)
Income tax expense	8	-	-
Loss after income tax expense for the year		(4,426)	(12,918)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gain/(loss)		99	(248)
Other comprehensive income/(loss) for the year, net of tax		99	(248)
Total comprehensive loss for the year		(4,327)	(13,166)
Loss for the year is attributable to:			
Non-controlling interest		(1,536)	(16)
Owners of Airtasker Limited		(2,890)	(12,902)
		(4,426)	(12,918)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(1,536)	(16)
Owners of Airtasker Limited		(2,791)	(13,150)
		(4,327)	(13,166)
		Cents	**Cents**
Basic earnings per share loss	31	(0.64)	(2.88)
Diluted earnings per share loss	31	(0.64)	(2.88)

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

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Assets			
Current assets			
Cash and cash equivalents	9	17,228	16,052
Trade and other receivables		471	316
Financial assets	10	537	1,033
Forward foreign exchange contracts		(47)	15
Other assets	11	10,183	8,720
Total current assets		28,372	26,136
Non-current assets			
Property, plant and equipment		112	292
Right-of-use assets	12	1,898	2,415
Intangibles	13	20,144	22,126
Total non-current assets		22,154	24,833
Total assets		50,526	50,969
Liabilities			
Current liabilities			
Trade and other payables	14	2,736	3,859
Contract liabilities	15	1,591	1,653
Lease liabilities	16	1,029	987
Provisions		150	224
Employee benefits		1,092	1,258
Unclaimed customer credits	19	2,894	4,607
Other liabilities		14	39
Total current liabilities		9,506	12,627
Non-current liabilities			
Lease liabilities	16	1,630	2,659
Financial instruments	17	6,567	6,444
Employee benefits		187	134
Total non-current liabilities		8,384	9,237
Total liabilities		17,890	21,864
Net assets		32,636	29,105
Equity			
Issued capital	20	137,448	137,448
Reserves	21	27,301	19,344
Accumulated losses		(130,779)	(127,889)
Equity attributable to the owners of Airtasker Limited		33,970	28,903
Non-controlling interests	22	(1,334)	202
Total equity		32,636	29,105

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

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2022	133,768	18,186	(114,987)	-	36,967
Loss after income tax expense for the year	-	-	(12,902)	(16)	(12,918)
Other comprehensive loss for the year, net of tax	-	(248)	-	-	(248)
Total comprehensive loss for the year	-	(248)	(12,902)	(16)	(13,166)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 20)	3,680	-	-	-	3,680
Share-based payments (note 21)	-	1,526	-	-	1,526
Cash settlement for share-based payments (note 21)	-	(139)	-	-	(139)
Foreign exchange movement on share-based payments reserve (note 21)	-	19	-	-	19
Contribution of equity from non-controlling interest (note 22)	-	-	-	6,662	6,662
Recognition of share purchase liability (note 22)	-	-	-	(6,444)	(6,444)
Balance at 30 June 2023	137,448	19,344	(127,889)	202	29,105

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023	137,448	19,344	(127,889)	202	29,105
Loss after income tax expense for the year	-	-	(2,890)	(1,536)	(4,426)
Other comprehensive income for the year, net of tax	-	99	-	-	99
Total comprehensive income/(loss) for the year	-	99	(2,890)	(1,536)	(4,327)
Transactions with owners in their capacity as owners:					
Share-based payments (note 21)	-	1,858	-	-	1,858
Convertible note accounted for as equity-settled share based payment (note 21)	-	6,000	-	-	6,000
Balance at 30 June 2024	137,448	27,301	(130,779)	(1,334)	32,636

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

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash flows from/(used in) operating activities			
Receipts from customers (inclusive of applicable taxes)		49,427	48,445
Payments to suppliers and employees (inclusive of applicable taxes)		(46,863)	(59,272)
		2,564	(10,827)
Interest received		614	166
Interest paid		(147)	(182)
Net cash from/(used in) operating activities	30	3,031	(10,843)
Cash flows (used in)/from investing activities			
Payments for term deposits		(11,000)	(1,033)
Payments for intangibles	13	(1,947)	(3,393)
Payment for purchase of business, net of cash acquired		-	(23)
Payments for property, plant and equipment		-	(68)
Proceeds from maturing term deposits and bonds		11,503	4,513
Proceeds from release of security deposits		-	197
Proceeds from disposal of businesses		461	-
Proceeds from facilities licences		110	107
Proceeds from disposal of property, plant and equipment		10	27
Net cash (used in)/from investing activities		(863)	327
Cash flows (used in)/from financing activities			
Proceeds from issue of shares, net of transaction costs		-	3,397
Proceeds from exercise of share options		-	250
Payment of lease liabilities	30	(987)	(841)
Net cash (used in)/from financing activities		(987)	2,806
Net increase/(decrease) in cash and cash equivalents		1,181	(7,710)
Cash and cash equivalents at the beginning of the financial year		16,052	23,722
Effects of exchange rate changes on cash and cash equivalents		(5)	40
Cash and cash equivalents at the end of the financial year	9	17,228	16,052

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

Note 1. General information

The financial statements represent the consolidated entity ('Airtasker' or the 'Group') consisting of Airtasker Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

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	Principal place of business
Level 6 24-28 Campbell Street Haymarket NSW 2000	Level 6 24-28 Campbell Street Haymarket NSW 2000

A description of the nature of the Group's operations and its principal activities is 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 29 August 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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.

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 2024, including:

Standard/amendment	Effective for annual reporting periods beginning on or after	Impact
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AAS') and Interpretations issued by the 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').

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets and liabilities at fair value through profit or loss and for derivative financial instruments.

Note 2. Significant accounting policies (continued)

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 33.

Going concern
The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 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 and 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.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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.

Foreign currency translation
The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 2. Significant accounting policies (continued)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts and refunds, or 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 unclaimed customer credits and contract liabilities.

Fee revenue
Fee revenue is made up of connection, service and cancellation fees on the Airtasker marketplace. The connection fee is calculated as a fixed percentage of the task value (subject to a floor and a cap) of the contract formed between the Group, customer and tasker for use of the marketplace and payable by the customer. The service fee is charged to the tasker and is a variable percentage of the task value of the contract formed between the Group, customer and tasker for use of the marketplace calculated at task completion based on the tasker's earnings in the 30 days prior to task completion. The cancellation fee is calculated on the same basis as the connection fee and is payable by either the Customer or Tasker.

The Group has one integrated performance obligation in relation to fee revenue which is considered satisfied when its overall end-to-end service offering to the customer is delivered upon task completion or task cancellation. The service offering available to the Group's customers is:
- the initial connection between the customer and tasker at task assignment when a contract is formed between the Group, customer and tasker for use of the marketplace and the transaction price is determined;
- the facilitation of secure payments between the customer and tasker by the escrow of the transaction price upon task assignment and the disbursement to the tasker on task completion;
- the provision of credits to the customer's account or refunds to the customer upon task cancellation; and
- the provision of other services on the marketplace such as customer support, insurance and mechanisms for messaging and feedback.

From the customer’s perspective, the Group’s promised services are only transferred to the customer on task completion or task cancellation and it is at this point in time in which the performance obligation is satisfied and the connection, service or cancellation fee revenues are recognised. Cancellation fee revenue, calculated on the same basis as the connection fee, is recognised upon task cancellation along the provision of credits to the customer's account or refund to the customer.

Note 2. Significant accounting policies (continued)

Unclaimed customer credit breakage revenue
A customer credit is created and added to a customer's account on the Airtasker marketplace under two circumstances:
(i) when an assigned task has been assigned for 30 days and is inactive for 7 days beyond the task due date and is neither marked completed nor cancelled ('incomplete task credit'); and
(ii) when an assigned task is cancelled prior to task completion ('cancellation credit').

The Group's terms and conditions enable the expiry of customer credits that are not redeemed and not refunded within a specified period. The Group recognises breakage revenue from unclaimed customer credits in each case as follows:

Unclaimed incomplete task credits: The Group is entitled to the balance of all incomplete task credits upon their expiry, which occurs 18 months after their initial grant (updated from 12 months on 1 January 2024). The expected revenue to be recognised is equivalent to the forecast unclaimed incomplete task credit balances after 18 months and is recognised over time, over the 18 months prior to expiry, in proportion to the historical average pattern of incomplete task credits redemption or refunds by customers. The Group will not recognise any estimated revenue amount until it is highly probable that a significant revenue reversal will not occur. If the Group cannot determine that it is highly probable that the credit will remain unclaimed, it will not recognise any amounts as revenue until the likelihood of customer redemption or refund becomes remote.

Unclaimed cancellation credits: The Group is entitled to the balance of all cancellation credits upon their expiry, which occurs 18 months after their initial grant. The expected revenue to be recognised is equivalent to the forecast unclaimed cancellation credit balances after 18 months and is recognised over time, over the 18 months prior to expiry, in proportion to the historical average pattern of cancellation credits redemption or refund by customers. The Group will not recognise any estimated revenue amount until it is highly probable that a significant revenue reversal will not occur. If the Group cannot determine that it is highly probable that the credit will remain unclaimed, it will not recognise any amounts as revenue until the likelihood of customer redemptions or refunds becomes remote.

Listings subscription revenue
Listings subscription revenue is generated from providing featured listings for businesses on the Oneflare marketplace.

The Group has one performance obligation in relation to listings subscription revenue which is to provide a featured listing for the business on the marketplace over the life of the listings subscription contract term. The transaction price is calculated based on the contract formed between the Group and the business upon the purchase of the listings subscription contract, adjusted for the variable amounts such as discounts and refunds, and allocated wholly to the contract purchased. Revenue is recognised over the life of the listings subscription contract as the business simultaneously receive and consume the benefits of featured listings on the marketplace.

Quoting credits revenue
Quoting credits revenue is generated from pay-as-you-go and prepaid packs of quoting credits purchased on the Oneflare marketplace by businesses. Quoting credits are used on the marketplace by businesses and otherwise expire within a specified time period.

The Group has one performance obligation in relation to quoting credits revenue which is considered satisfied when quoting credits are used by the business to contact and submit a quote on a job request on the marketplace. The transaction price allocated to each quoting credit is calculated based on the contract formed between the Group and the business upon the purchase of the quoting credits and revenue is recognised at a point in time when quoting credits are used by verified business customers, whereby control over the services passes to the business.

Unused quoting credits breakage revenue
The Group's terms and conditions enable the expiry of quoting credits that remain unused within a specified period as dictated by the terms and conditions. The Group recognises breakage revenue from unused quoting credits. The Group expects to be entitled to breakage revenue from the unused quoting credits expiring from the businesses' accounts when the likelihood of verified business customer redemptions becomes remote.

Note 2. Significant accounting policies (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Cost of sales
Cost of sales consists of the direct costs incurred in the provision of services to customers. The Group incurs payment processing and insurance costs as part of satisfying its performance obligations to customers.

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 for the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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.

Australia along with 130 other countries have endorsed proposed international corporate tax reforms to address the challenges arising from the digitalisation of the economy. The reforms consist of two ‘pillars’ that were developed by the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS). Pillar Two would operate to ensure a minimum rate of taxation of 15% and would apply to entities with global revenues of at least EUR 750 million.

The Group has applied the exception from the recognition of deferred taxes arising from the Pillar Two reforms in financial statements finalised after the amendments were made. For subsidiaries in jurisdictions where Pillar Two legislation has been substantively enacted, any material exposure will be disclosed in the notes to the financial statements unless the information is not known or reasonably estimable.

Note 2. Significant accounting policies (continued)

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.

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 include 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.

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Share purchase liability
Where the sale of a minority interest in a subsidiary includes an obligation for the Company to repurchase that minority interest, a financial liability is initially recognised and measured at the present value of the redemption amount expected to be payable at a future date under the terms of the agreement. Subsequent changes in the measurement of the financial liability are recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liability, which is recognised as a finance cost.

Right-of-use assets
A right-of-use asset is recognised at the commencement date or date of acquisition of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

When a right-of-use asset is recognised as part of a business combination, it is recorded as if the acquired lease were a new lease at the acquisition date, with the value recorded being the present value of remaining lease payments.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

When the Group enters into sub-lease arrangements where substantially all the risks and rewards incidental to ownership are transferred to a lessee, the right-of-use asset relating to the head lease is derecognised equal to the value of that portion of the leased space.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 2. Significant accounting policies (continued)

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. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. 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.

Patents and trademarks
Costs associated with patents and trademarks are capitalised as an asset and are amortised where there is a limited useful life. Where there is an indefinite useful life, patents and trademarks are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses. Management considers that the useful life of patents and trademarks is indefinite because there is no foreseeable limit to the cashflows these assets can generate.

Customer lists
Customer lists acquired as part of a business combination are amortised using the unit of production method based on the expected customer attrition rate as this reflects the consumption of the expected future economic benefits embodied in the acquired customer lists.

Platform development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when: it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and the project costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of one to five years. Once a project is available for use, amortisation commences and no further capitalised costs are allocated to the project. The capitalised platform development costs are shown net of research and development tax offset credits.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever 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 (a) an asset's fair value less costs of disposal and (b) value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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 their repayment terms of 14-60 days.

Unclaimed customer credits
Unclaimed customer credits represent both incomplete task credits and cancellation credits for the Airtasker marketplace. Refer to 'Revenue recognition - Unclaimed customer credit breakage revenue' policy above.

Note 2. Significant accounting policies (continued)

Contract liabilities
Contract liabilities on the Airtasker marketplace are recognised upon task assignment when a customer pays consideration, and represent the Group's performance obligation in relation to connection and service fee revenue. From the customer's perspective, the Group's promised distinct services are only transferred to the customer on task completion or task cancellation and it is only at this point in time that the performance obligation is satisfied and connection, service or cancellation fee revenue is recognised upon the unwinding of the contract liabilities.

Contract liabilities on the Oneflare marketplace are recognised upon the receipt of advance payments from verified business customers and represent the Group's performance obligation in relation to listings subscription revenue or quoting credits revenue. In relation to listings subscription revenue, from the verified business customer's perspective, the Group's promised distinct services are transferred over time to verified business customers as they simultaneously receive and consume the benefits of featured listings on the marketplace. In relation to quoting credits revenue, from the verified business customer's perspective, the Group's promised distinct services are only transferred to the verified business customer upon quoting credits usage by verified business customers.

Other equity - share-based payment transactions
Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the equity-settled share-based instruments is determined at the grant date and is not subsequently adjusted for changes in market conditions.

Lease liabilities
A lease liability is recognised at the commencement date or date of acquisition of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

When a lease is recognised as part of a business combination, it is recorded as if it were a new lease at the acquisition date, with the value recorded being the present value of remaining lease payments.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an asset are classified as financing leases. Rental income is accounted for through recognition of a lease receivable, valued at the present value of all future lease payments. As rental payments are received, the lease receivable is derecognised, with a portion of finance income being recognised.

Employee benefits
Short-term employee benefits
Liabilities for wages, salaries and short-term incentives, 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.

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 is 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.

Note 2. Significant accounting policies (continued)

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

Share-based payments
Equity-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options over shares or rights over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. The fair value for grants with market conditions is independently determined using the Monte Carlo Simulation methodology. The key inputs include the price at grant date, exercise price, the term of the option or right, the volatility of the underlying share price, the expected dividend yield and the risk free rate for the term of the option or right. The fair value for grants with non-market conditions is determined using the price at grant date.

The cost of equity-settled transactions is 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 based on the expectation of achievement of non-market hurdles and the satisfied 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 and increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee, as a minimum an expense is recognised as if the modification had 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 an equity-settled award is 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 are treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

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.

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 Airtasker Limited, 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 variable remuneration 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.

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.

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, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events that management believes to be reasonable under the circumstances. Where appropriate management will rely on the opinion of independent experts. 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.

Unclaimed customer credit breakage revenue

Breakage revenue from unclaimed incomplete task credits and unclaimed cancellation credits on the Airtasker marketplace are estimated based on the forecast breakage rate of each monthly cohort and the credit redemption patterns of customers. The forecast breakage rates have been calculated using historical data collected from the Airtasker marketplaces. The determination of the forecast breakage rates, at the point-in-time in which unclaimed credits expire from customer accounts and the pattern of rights in which credits are exercised, requires a significant judgement, estimation and assumption. A number of factors have been considered when determining the forecast breakage rate and credit redemption patterns, including the historical average breakage rate and credit redemption patterns, completion rates, cancellation rates, seasonality impact, activity trends and expected increase in repeat customer rates.

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

Platform development costs
Platform development costs are capitalised when the Group can reliably determine the recognition criteria are met in order to capitalise those costs. To determine the costs management rely on automated timesheet data from project tracking software, supplemented with manual timesheets for employees without access to the project tracking software. The portion of eligible employee time allocated to specific capitalisable projects will then be costed, based on the eligible employee's salary and direct oncosts, and capitalised. Capitalisation ceases at the point in time when testing is complete on capitalisable projects and the project is ready for implementation. Once a project is implemented and is in use, amortisation commences and no further costs are allocated to the project and capitalised. Management exercise judgment in determining which projects are capitalisable and in determining the useful lives of these projects for the purposes of amortisation.

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on a value in use model as described in note 13. Management exercise judgement in determining the cash generating units and rely on estimations and assumptions in allocating goodwill and other indefinite life intangible assets to the cash generating units and determining their value in use.

Share purchase liability
The fair value of the share purchase liability has been determined as the present value of the future liability based on the purchase terms in the underlying agreement. Management rely on estimates and assumptions in determining the forecast revenue of the Group and the forecast revenue of the UK business, taking account of historical results, activity trends and performance. Management exercise judgment in determining the appropriate Group discount rate and Group market capitalisation multiple, including where appropriate, relying on the services of an independent expert.

Equity-settled share-based transactions
Where there is a share-based payment transaction including convertible notes, with the choice of whether to settle in cash or by issuing equity instruments, the Group determines the treatment based on whether there is “a present obligation to settle in cash”. This present obligation can be based upon commercial substance, past practice or stated policy. If there is a present obligation to settle in cash, then the share-based payment transaction is accounted for as a 'cash-settled share-based payment'. If no such present obligation exists, the share-based payment transaction is accounted for as an 'equity-settled share-based payment', consistent with past and present practice.

Income tax and recognition of deferred tax assets
The Group is subject to income taxes in the jurisdictions in which it operates. Management exercise judgement and estimation in recognising and measuring current and deferred tax amounts. For any uncertain tax treatment adopted relating to transactions or events, management recognises and measures tax related amounts having regard to both the probability that such amounts may be challenged by a tax authority and the expected resolution of such uncertainties. In such circumstances, tax balances are determined based on either most-likely amount or expected-value probability based outcomes.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Future taxable profit is determined based on a consideration of historical financial performance and forecast financial performance with a higher weighting placed on historical financial performance in assessing the probability of taxable profits. Where it is not probable that future taxable profits will be available to utilise, deferred tax liabilities recognised on taxable temporary differences are offset to the point that there is no deferred tax balance. Tax losses are carried forward indefinitely to offset against future taxable income based on the satisfaction of the similar business test, which is performed at each reporting period. Where final tax outcomes vary from what is estimated, such differences will impact the current and deferred tax provisions recognised in the financial statements. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Note 4. Operating segments

Identification of reportable operating segments
The Group operates within two business segments, being the 'Established Marketplaces Segment' and the 'New Marketplaces Segment'. The operations of both segments relate to online marketplace platforms enabling users to outsource everyday tasks. The segment results are reported to the Board of Directors ('Board'), who are identified as the CODM.

The Group generates revenue in a number of countries including Australia (where the majority of its revenue was generated in the financial year), the UK and the US. These geographic operations are segmented based on the maturity of the marketplaces.

In Australia, there are two relatively mature marketplaces which form the Established Marketplaces Segment. These are the Airtasker Australia marketplace and the Oneflare Australia marketplace. These markets are between 6 and 12 years old and have established user bases and operations.

International marketplaces form the New Marketplaces Segment. These include Airtasker marketplaces based in the UK and US, which are between 2 and 6 years old, have less established user bases and operations and may experience accelerated growth in revenue each year.

Internal management reporting provided on a regular basis and the allocation of resources by the Group 's CODM are based on this segment disaggregation.

Financial summary of operating segments
The Group's revenue and results by reportable segment for the year ended 30 June 2024:

	Established Marketplaces Segment $'000	New Marketplaces Segment $'000	Expenditure not attributable to a segment $'000	Consolidated $'000
Revenue	45,222	1,421	-	46,643
Gross profit	43,290	1,220	-	44,510
EBITDA attributable to segments	30,990	(12,997)		17,993
Global Head Office operating expenditure			(13,574)	(13,574)
Global Head Office innovation investment			(4,599)	(4,599)
Total Group EBITDA				(180)
Net interest income			260	260
Depreciation and amortisation			(4,506)	(4,506)
Loss before income tax benefit				(4,426)

Note 4. Operating segments (continued)

The Group's revenue and results by reportable segment for the year ended 30 June 2023:

	Established Marketplaces Segment $'000	New Marketplaces Segment $'000	Expenditure not attributable to a segment $'000	Consolidated $'000
Revenue	43,237	934	-	44,171
Gross profit	41,011	744	-	41,755
EBITDA attributable to segments	24,985	(7,980)		17,005
Global Head Office operating expenditure			(21,149)	(21,149)
Global Head Office innovation investment			(3,865)	(3,865)
Total Group EBITDA				(8,009)
Net interest expense			(82)	(82)
Depreciation and amortisation			(4,827)	(4,827)
Loss before income tax benefit				(12,918)

Basis for allocation
Revenues and expenses that directly relate to a segment are assigned to that segment only, including marketing expenses and employee costs dedicated to a particular segment. Split allocations are required where the benefit of the expense is shared between a combination of the Established Marketplaces Segment, the New Marketplaces Segment and the Global Head Office. Split allocations of expenses is performed on appropriate metrics including:
- Posted tasks, where the expense is directly related to servicing customers who have posted a task;
- Project based work for employees who service multiple segments;
- Actual marketing spend directly related to a particular segment; and
- Website traffic for hosting related expenses.

Global Head Office expenditure also includes expenses which cannot be directly attributable to the Established Marketplaces Segment or the New Marketplaces Segment, including:
- Operating expenditure relating to the marketplace platforms including engineering, product support and maintenance and back office support functions including, leadership, legal, finance and people operations; and
- Innovation investment that is non-capitalisable and associated with the design of, and post-implementation work on, new features designed to enhance the customer experience, increase long term gross marketplace volume and grow long term revenue.

Major customers
During the years ended 30 June 2024 and 30 June 2023 there were no major customers nor major customer groups that represented greater than 10% of the Group's revenue.

Note 5. Revenue

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

	Consolidated	
	2024 $'000	2023 $'000
Fee revenue	34,053	29,906
Unclaimed customer credits breakage revenue	4,029	4,782
Quoting credits revenue	7,745	7,518
Listings subscription revenue	605	1,050
Revenue from disposed businesses	211	915
	46,643	44,171

	Consolidated	
	2024 $'000	2023 $'000
Timing of revenue recognition		
Services transferred at a point in time	34,232	30,347
Services transferred over time	8,382	9,042
Unclaimed customer credits earned over time	4,029	4,782
	46,643	44,171
Split by platform		
Airtasker	38,082	34,688
Oneflare	8,350	8,568
Disposed businesses	211	915
	46,643	44,171
Split by geographic region		
Australia	45,222	43,237
International	1,421	934
	46,643	44,171

Revenue from disposed businesses relates to marketplaces disposed during the year, which contributed revenue to the Group prior to the date of disposal. Refer to note 6 for further information on businesses disposed during the year.

Note 6. Other income

	Consolidated	
	2024 $'000	2023 $'000
Net gain on disposal of businesses	668	-
Other income	197	127
	865	127

During the year, the Group disposed of businesses acquired as part of the Oneflare acquisition to external parties. The gain on sale recognised reflects the proceeds from disposal exceeding the carrying amount of the net assets disposed.

Note 7. Expenses

	Consolidated 2024 $'000	2023 $'000
Loss before income tax includes the following specific expenses:		
Cost of sales	2,133	2,415
Depreciation		
Computer equipment	158	190
Furniture and fixtures	3	29
Leasehold improvements	-	24
Make good asset	6	6
Office facilities - right-of-use assets (note 12)	517	798
Total depreciation	684	1,047
Amortisation		
Platform development (note 13)	3,768	3,484
Customer list (note 13)	54	296
Total amortisation	3,822	3,780
Total depreciation and amortisation	4,506	4,827
Net foreign exchange (loss)/gain	(52)	493
Defined contribution superannuation expense	1,652	2,303
Share-based payments expense	1,858	1,526
Termination benefits expense	-	1,154
Sales and marketing expense by geographic region and marketplace		
Australia - Airtasker marketplace	2,372	2,711
Australia - Oneflare marketplace	2,657	1,827
International - Airtasker marketplaces	9,429	4,096
Total sales and marketing expense	14,458	8,634

Note 8. Income tax

	Consolidated 2024 $'000	Consolidated 2023 $'000
Numerical reconciliation of income tax benefit to accounting result		
Loss before income tax expense	(4,426)	(12,918)
Tax at the statutory tax rate of 25%	(1,107)	(3,230)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	471	382
Other non-deductible expenditure	22	16
	(614)	(2,832)
Current year temporary differences not recognised	(489)	(535)
Tax losses for the year not brought to account	1,103	3,367
Income tax benefit	-	-

	Consolidated 2024 $'000	Consolidated 2023 $'000
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	63,934	65,302
Potential tax benefit @ 25%	15,984	16,326

	Consolidated 2024 $'000	Consolidated 2023 $'000
Net deferred tax asset/(liability)		
Net deferred tax asset/(liability) comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Blackhole expenditure	355	-
Employee entitlements provision	351	-
Right of use assets	190	-
Intangible assets	131	(40)
Prepayments	(392)	(456)
Property, plant and equipment	(20)	(64)
Other	12	(4)
Tax losses	-	564
Deferred tax asset not recognised	(627)	-
Deferred tax asset	-	-

While it is unlikely that the Group will generate taxable profits in the next two years, it is probable for the Australian tax group to generate taxable profits in the same period. Therefore deferred tax assets have been recognised only to the extent of deductible temporary differences expected to reverse in the next two years.

Note 8. Income tax (continued)

Applicable tax rate
The Company has an applicable tax rate of 25% for the 2023-24 income year. The Company qualifies as a base rate entity as it has a turnover of less than $50,000,000 and less than 80% of its assessable income is derived from base rate entity passive income. The Company has remeasured its deferred tax balances and any unrecognised potential tax benefits from carry forward tax losses, based on the effective tax rate that will apply in the year when the temporary differences are expected to reverse or benefits from tax losses are expected to be utilised.

Pillar Two tax reforms
For subsidiaries in jurisdictions where Pillar Two legislation has been substantively enacted, the information is not known or reasonably estimable.

Note 9. Cash and cash equivalents

	Consolidated	
	2024 $'000	2023 $'000
Current assets		
Cash at bank	16,345	15,342
Stripe clearing account	883	710
	17,228	16,052

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

Note 10. Financial assets

	Consolidated	
	2024 $'000	2023 $'000
Current assets		
Term deposits	537	1,033

Term deposits were held on average for six months during the financial year.

Note 11. Other assets

	Consolidated	
	2024 $'000	2023 $'000
Current assets		
Prepayments	1,578	1,900
Other assets	8,605	6,820
	10,183	8,720

Included in other assets is out-of-home media inventory equivalent to $6,000,000 provided by oOh!media Limited ('oOh!media'). The consideration in exchange for the out-of-home media inventory is an unsecured convertible note issued by the Company with a value of $5,000,000. Refer to note 21 for further information.

Note 12. Right-of-use assets

	Consolidated 2024 $'000	Consolidated 2023 $'000
Non-current assets		
Office facilities	4,250	4,250
Less: Accumulated depreciation	(2,352)	(792)
Less: Impairment	-	(1,043)
	1,898	2,415

The Group leases office facilities under agreements of three to five years with no option to extend.

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

Consolidated	Office facilities $'000
Balance at 1 July 2022	923
Additions	2,890
Depreciation expense	(798)
Impairment of assets	(600)
Balance at 30 June 2023	2,415
Depreciation expense	(517)
Balance at 30 June 2024	1,898

For other lease related disclosures refer to the following:
- note 7 for details of depreciation on right-of-use assets;
- note 16 for lease liabilities as at the reporting date;
- note 18 for undiscounted future lease commitments; and
- the consolidated statement of cash flows for repayment of lease liabilities.

Note 13. Intangibles

	Consolidated 2024 $'000	Consolidated 2023 $'000
Non-current assets		
Goodwill - at cost	14,130	14,127
Patents and trademarks - at cost	107	107
Less: Accumulated amortisation	(1)	-
	106	107
Platform development - at cost	17,804	15,856
Less: Accumulated amortisation	(11,652)	(7,884)
Less: Impairment	(354)	(244)
	5,798	7,728
Customer list - at cost	607	607
Less: Accumulated amortisation	(497)	(443)
	110	164
	20,144	22,126

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 $'000	Patents and trademarks $'000	Platform development $'000	Customer list $'000	Total $'000
Balance at 1 July 2022	13,978	107	8,513	460	23,058
Additions	-	-	2,912	-	2,912
Foreign exchange differences	149	-	-	-	149
Impairment of assets	-	-	(213)	-	(213)
Amortisation expense	-	-	(3,484)	(296)	(3,780)
Balance at 30 June 2023	14,127	107	7,728	164	22,126
Additions	-	-	1,947	-	1,947
Foreign exchange differences	3	-	-	-	3
Impairment of assets	-	-	(109)	-	(109)
Amortisation expense	-	(1)	(3,768)	(54)	(3,823)
Balance at 30 June 2024	14,130	106	5,798	110	20,144

Allocation of Goodwill
Goodwill from business combinations has been recorded as a result of the acquisition of the Zaarly business on 21 May 2021 and the acquisition of the Oneflare business on 25 May 2022. The goodwill acquired through each acquisition consists predominantly of the market position of the respective business, the expertise of employees and the product features and code which have been or are planned to be integrated with the Airtasker marketplace platform.

Note 13. Intangibles (continued)

For the purpose of impairment testing, goodwill has been allocated to cash-generating units ('CGUs'), or groups of CGUs, that are expected to benefit from the synergies of the related business combination. CGUs, or groups of CGUs, to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of a CGU, or group of CGUs, is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset. In the current year, impairment testing has been performed at the operating segment level as that is the level at which management monitors the goodwill and at which goodwill has been allocated.

	Consolidated	
	2024 $'000	2023 $'000
Established Marketplaces	13,620	13,619
New Marketplaces	510	508
	14,130	14,127

Impairment testing
The Group has considered its goodwill recoverability through a value in use model, noting headroom to support the carrying amount of each group of CGUs. Key assumptions in the value in use calculation include:
- the forecast free cash flows projected over five years, including the approved 2025 financial year ('FY25') budget;
- the market risk premium and risk beta within the weighted average cost of capital; and
- the terminal growth rate.

These assumptions are based on past experience and the Group's forecast operating and financial performance for groups of CGUs, taking into account current market and economic conditions, risks, uncertainties and opportunities for improvement for each unit.

Established Marketplaces
The recoverable amount of the Established Marketplaces group of CGUs is determined based on a value in use calculation which relies on cash flow projections over a 5-year period, of which the base year is the FY25 budget approved by the Board. The cash flow projections include forecast revenue growth assumptions around inflation rates, expected marketplace growth rates and product development as well as forecast expense growth assumptions around inflation rates, expected cost base growth rates and legislated changes to employee costs. Adjustments are made for expenses which are not expected to be settled in cash.

The post-tax discount rate of 12.47% is determined based on the risk free rate (using the 10-year Australian government bond rate), an equity risk premium that reflects current market assessments of the time value of money and a risk beta multiplier that reflects the risks specific to the group of CGUs being tested.

The terminal growth rate of 2.97% is determined with consideration of long term gross domestic product ('GDP') growth rates, inflation rates and other publicly available data.

It was concluded that the value in use exceeded the carrying amount of goodwill allocated to this group of CGUs.

New Marketplaces
The recoverable amount of the New Marketplaces group of CGUs is determined based on a value in use calculation which relies on cash flow projections over a 5-year period, of which the base year is the FY25 budget approved by the Board. The cash flow projections include forecast revenue growth assumptions around inflation rates, expected marketplace growth rates and product development as well as forecast expense growth assumptions around inflation rates and expected cost base growth rates. Adjustments are made for expenses which are not expected to be settled in cash.

The post-tax discount rate of 13.28% is determined based on the risk free rate relevant to the markets, an equity risk premium that reflects current market assessments of the time value of money and a risk beta multiplier that reflects the risks specific to the group of CGU's being tested (and which is higher than the Established Marketplaces group of CGUs).

Note 13. Intangibles (continued)

The terminal growth rate of 2.98% is determined with consideration of long term GDP growth rates, inflation rates and other publicly available data.

It was concluded that the value in use exceeded the carrying amount of goodwill allocated to this group of CGUs.

Note 14. Trade and other payables

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current liabilities		
Trade payables	1,543	1,549
Accrued expenses	1,073	1,039
Other payables	120	1,271
	2,736	3,859

Note 15. Contract liabilities

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current liabilities		
Contract liabilities	1,591	1,653

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

	2024 $'000	2023 $'000
Opening balance	1,653	1,596
Payments received in advance	42,552	39,435
Transfer to revenue - services transferred at a point in time (note 5)	(34,232)	(37,843)
Transfer to revenue - services transferred over time (note 5)	(8,382)	(1,535)
Closing balance	1,591	1,653

Contract liabilities pertain to consideration received by the Group from customers in advance of performance obligations being satisfied and are different to the unclaimed customer credits disclosed in note 19.

Unsatisfied performance obligations
The aggregate transaction price allocated to performance obligations that are unsatisfied at 30 June 2024 was $1,591,000 (30 June 2023: $1,653,000). It is expected that these unsatisfied performance obligations will be recognised as revenue upon task completion and services being rendered in future periods as follows:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Within 12 months	1,591	1,653

Note 16. Lease liabilities

	Consolidated	
	2024 $'000	2023 $'000
Current liabilities		
Lease liability	1,029	987
Non-current liabilities		
Lease liability	1,630	2,659
	2,659	3,646

Note 17. Financial instruments

	Consolidated	
	2024 $'000	2023 $'000
Non-current liabilities		
Share purchase liability	6,567	6,444

Share purchase liability
On 7 June 2023, the Company and 4 Ventures Limited ('Channel 4') entered into an agreement whereby the Company has a forward obligation to purchase the 20% interest in Airtasker UK held by Channel 4 on 30 June 2028. The purchase price will be determined by multiplying Airtasker UK's audited revenue for the 2028 financial year ('FY28') by the higher of the Group's enterprise value multiple or its market capitalisation multiple on 30 June 2028, determined as a function of the Group's audited revenue for FY28. The liability is expected to be settled by 31 August 2028.

The carrying amount of the financial liability of $6,567,000 represents the present value of the amount expected to be payable at a future date under the terms of the agreement. Subsequent changes in the measurement of the financial liability will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liability, which is recognised as a finance cost.

Refer to note 18 for further information on the liquidity risk considerations of financial instruments.

Note 18. Financial risk management objectives and policies

Financial risk management
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management framework
The Board recognises that effective management of risk is an integral part of good management and vital to the continued growth and success of the Group. The Board have ultimate responsibility for establishment and oversight of the Group 's risk management framework in conjunction and aligned with the business strategy. The Board have established an Audit and Risk Committee ('Committee'), whose responsibilities include further developing and monitoring the Group's risk management framework. The Committee reports regularly to the Board on these activities.

The Group's risk management processes have been established to identify and assess the risks faced by the Group, set appropriate risk limits and controls, and monitor these risks and adherence to agreed limits. Financial risk management is carried out by senior finance executives ('Finance') based on the risk management framework established by the Board. Finance identifies, evaluates and, where appropriate, hedges financial risks within the Group's operations and reports to the Committee on a quarterly basis.

Note 18. Financial risk management objectives and policies (continued)

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Group's profit or loss or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk
The Group transacts in currencies other than its reporting currency of the Australian dollar, most notably the US dollar and pounds sterling. The Group's revenue is primarily denominated in Australian dollars, with a small component of revenue denominated in US dollars and pounds sterling. The Group also has expenses denominated in these currencies (principally the US dollar), as it has a number of software vendors that transact in US dollars only. The Group is exposed to the net impact of movements in exchange rates in foreign currencies in which expenses (net of revenues) is denominated, or in which services are provided, and hence is subject to both realised and unrealised gains and losses on foreign currency movements. It is the policy of the Group to hedge its exposure to foreign currency to manage the risk where appropriate. Presently, the Group enters into participating forward contracts and forward contracts in US dollars, and does not hedge its exposure to pounds sterling as its net exposure to movements in pounds sterling is not considered meaningful.

The Group does not consider its foreign currency risk to be significant.

Price risk
The Group's holding of financial instruments are limited to term deposits and consequently the Group's exposure to price risk is limited.

Interest rate risk
The investment return on the Group's holdings of cash and financial instruments is exposed to interest rate risks. This risk is managed by continuously monitoring forecast cash flows, to enable the Group to invest its financial assets in appropriate maturities and thereby earn an appropriate return on these assets.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Due to its business model, whereby cash is collected by the Group prior to the completion of a task, the Group has limited counterparty risk with its customers. The Group's main credit risk exposure is cash and term deposits. To minimise this credit risk the Group only holds cash and term deposits with creditworthy counterparties that are selected based on a credit rating of at least A at inception and periodically monitors the creditworthiness of its counterparties, including their credit ratings.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty meeting its financial obligations that are settled in cash. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Note 18. Financial risk management objectives and policies (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been prepared 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 consolidated statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,543	-	-	-	1,543
Other payables	-	120	-	-	-	120
Interest-bearing - fixed rate						
Lease liability	4.70%	1,176	636	1,100	-	2,912
Share purchase liability	4.30%	-	-	7,828	-	7,828
Total non-derivatives		2,839	636	8,928	-	12,403
Derivatives						
Forward foreign exchange contracts net settled	-	47	-	-	-	47
Total derivatives		47	-	-	-	47

Consolidated - 2023	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,549	-	-	-	1,549
Other payables	-	1,271	-	-	-	1,271
Interest-bearing - fixed rate						
Lease liability	4.62%	1,130	1,176	1,736	-	4,042
Share purchase liability	4.28%	-	-	-	7,946	7,946
Total non-derivatives		3,950	1,176	1,736	7,946	14,808

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

Note 19. Unclaimed customer credits

	Consolidated 2024 $'000	Consolidated 2023 $'000
Unclaimed customer credits	2,894	4,607

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

	2024 $'000	2023 $'000
Opening balance	4,607	4,680
Customer credits granted	22,550	35,700
Customer credits redeemed	(9,441)	(14,269)
Customer credits refunded	(10,383)	(16,233)
Transfer to unclaimed customer credits breakage revenue	(4,029)	(4,792)
Sales tax on unclaimed customer credits breakage revenue	(410)	(479)
Closing balance	2,894	4,607

Unclaimed customer credits represent amounts that customers have paid and the Group credits to the customers' account when a task on the Airtasker marketplace has either been assigned for 30 days and is inactive for 7 days beyond the task due date or is assigned and cancelled prior to task completion. 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 unclaimed customer credits. The Group does not immediately recognise the full balance of unclaimed customer credits as revenue, because some customers may redeem credits, while other customers may request a refund. The revenue arising from unclaimed customer credits is recognised over time at the earlier of:

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

The Group expects any revenue from unclaimed customer credits to be realised within 18 months of the reporting date.

Note 20. Issued capital

	Consolidated 2024 Shares	Consolidated 2023 Shares	Consolidated 2024 $'000	Consolidated 2023 $'000
Ordinary shares – fully paid	452,498,074	450,469,992	137,448	137,448

Note 20. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	1 July 2022	440,279,432	133,768
Issue of shares	18 August 2022	8,256,035	3,550
Issue of shares on exercise of options	31 August 2022	389,000	118
Issue of shares on exercise of options	1 September 2022	437,000	132
Issue of shares on exercise of rights	21 September 2022	38,918	-
Issue of shares on exercise of rights	18 October 2022	8,727	-
Issue of shares on exercise of rights	8 December 2022	96,828	-
Issue of shares on exercise of rights	24 April 2023	8,999	-
Issue of shares on exercise of rights	13 January 2023	55,853	-
Issue of shares on exercise of rights	31 March 2023	38,151	-
Issue of shares on exercise of rights	1 May 2023	14,286	-
Issue of shares on exercise of rights	25 May 2023	818,156	-
Issue of shares on exercise of rights	2 June 2023	28,607	-
Less: Share issue transaction costs	18 August 2022	-	(120)
Balance	30 June 2023	450,469,992	137,448
Issue of shares on exercise of rights	3 July 2023	2,380	-
Issue of shares on exercise of rights	5 July 2023	150,000	-
Issue of shares on exercise of rights	10 July 2023	25,934	-
Issue of shares on exercise of rights	21 July 2023	578,631	-
Issue of shares on exercise of rights	14 August 2023	21,580	-
Issue of shares on exercise of rights	31 August 2023	13,753	-
Issue of shares on exercise of rights	25 September 2023	380,968	-
Issue of shares on exercise of rights	20 October 2023	32,521	-
Issue of shares on exercise of rights	23 October 2023	45,490	-
Issue of shares on exercise of rights	17 November 2023	50,754	-
Issue of shares on exercise of rights	30 November 2023	5,933	-
Issue of shares on exercise of rights	13 December 2023	97,988	-
Issue of shares on exercise of rights	15 January 2024	54,495	-
Issue of shares on exercise of rights	19 January 2024	177,069	-
Issue of shares on exercise of rights	30 January 2024	42,042	-
Issue of shares on exercise of rights	16 February 2024	131,289	-
Issue of shares on exercise of rights	23 February 2024	13,560	-
Issue of shares on exercise of rights	15 March 2024	30,253	-
Issue of shares on exercise of rights	15 April 2024	74,135	-
Issue of shares on exercise of rights	19 April 2024	24,465	-
Issue of shares on exercise of rights	26 April 2024	18,190	-
Issue of shares on exercise of rights	24 May 2024	56,652	-
Balance	30 June 2024	452,498,074	137,448

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.

Note 20. Issued capital (continued)

Capital risk management
The Group manages capital with the objectives of ensuring its ability to continue as a going concern and to maintain an optimal capital structure to reduce its costs of capital. These objectives are designed to enable the Group to maximise returns to shareholders.

The capital structure of the Group consists of equity of the Group comprising issued capital, reserves (note 21) and accumulated losses. The Group is not subject to any externally imposed capital requirements. The Group reviews its capital structure on a regular basis, and as part of this review, considers the above objectives and the risks associated with each class of capital.

Note 21. Reserves

	Consolidated	
	2024 $'000	2023 $'000
Foreign currency reserve	130	31
Share-based payments reserve	21,171	19,313
Other equity - convertible notes	6,000	-
	27,301	19,344

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration.

Other equity - convertible notes
Other equity is used to recognise the fair value of the out-of-home media inventory equivalent to $6,000,000 provided by oOh!media. The consideration in exchange for the out-of-home media inventory is an unsecured convertible note issued by the Company with a value of $5,000,000, paying a coupon of 5.8% per annum, with a maturity date of 25 June 2026. At maturity, at the option of the Company, the note and coupon are convertible into ordinary shares of the Company at a 10% discount to the 30-trading day volume-weighted average share price or redeemable in cash.

Note 21. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $'000	Share-based payments reserve $'000	Other equity $'000	Total $'000
Balance at 1 July 2022	279	17,907	-	18,186
Foreign currency translation	(248)	-	-	(248)
Share-based payments expense	-	1,526	-	1,526
Foreign exchange movement on share-based payments reserve	-	19	-	19
Cash settlement for share-based payments	-	(139)	-	(139)
Balance at 30 June 2023	31	19,313	-	19,344
Foreign currency translation	99	-	-	99
Share-based payments expense	-	1,858	-	1,858
Convertible note issue accounted for as equity-settled share based payment	-	-	6,000	6,000
Balance at 30 June 2024	130	21,171	6,000	27,301

Note 22. Non-controlling interests

Reconciliation	Non-controlling interest $'000
Balance at 1 July 2022	-
Contribution of equity from non-controlling interest	6,662
Recognition of share purchase liability	(6,444)
Loss attributable to non-controlling interests	(16)
Balance at 30 June 2023	202
Loss attributable to non-controlling interests	(1,536)
Balance at 30 June 2024	(1,334)

On 7 June 2023, the Company and Airtasker UK entered into a series of agreements to issue shares equivalent to 20% of Airtasker UK's issued capital to Channel 4 in exchange for the provision of $6,662,000 (£3,500,000) in media advertising services over financial years 2024 and 2025. The consideration is recognised at fair value based on the services to be received.

The share purchase liability is used to recognise the value of equity subject to an agreement between the Company and Channel 4, whereby the Company has a forward obligation to purchase the 20% interest in Airtasker UK held by Channel 4 on 30 June 2028.

Note 23. Dividends

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

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company:

	Consolidated	
	2024 $	2023 $
Audit and review of the financial statements	367,000	362,760

Note 25. Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 26. Commitments

The Group did not have any commitments as at 30 June 2024 and 30 June 2023.

Note 27. Key management personnel disclosures

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

	Consolidated	
	2024 $	2023 $
Short-term benefits	957,106	1,250,873
Post-employment benefits	52,940	65,855
Long-term benefits	10,094	2,367
Termination benefits[1]	-	150,000
Share-based payments	1,196,898	320,968
	2,217,038	1,790,063

1. Amount excludes superannuation and is associated with the termination of key management personnel during the previous financial year.

Note 28. Related party transactions

Parent entity
Airtasker Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the Directors' report.

Note 28. Related party transactions (continued)

Transactions with related parties
The following payments occurred with related parties:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Payment for goods and services:		
Payment of sales tax to Channel 4	730	-
Payment for services from key management personnel	780	517

The Group has an office facilities lease agreement with Tank Stream Labs Pty Ltd ('TSL'), a company in which Timothy Fung is a director and shareholder.

During the year, the Group entered into a separate agreement with TSL to act on behalf of the Group to market and licence excess capacity within one of its office facilities.

The Group also purchased conference venue services during the year from Flotespace Pty Ltd, a company in which Timothy Fung is a shareholder.

Airtasker UK has issued shares equivalent to 20% of its issued capital to Channel 4 in exchange for the provision of media advertising services, resulting in Channel 4 holding a non-controlling interest in the Group.

All transactions were made on normal arms-length commercial terms, conditions and market rates.

Loans to/from related parties
The Group has non-interest bearing loans contracted in the ordinary course of business between the parent entity and its subsidiaries. The loans are used to fund the operations of the subsidiaries and are eliminated on consolidation.

Other than loans within the Group, there were no loans to or from other related parties as at 30 June 2024 and 30 June 2023.

Note 29. 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 2024 %	Ownership interest 2023 %
Airtasker (AU) Pty Ltd	Australia	100%	100%
Airtasker UK Limited	United Kingdom	80%	80%
Airtasker USA Inc	United States of America	100%	100%
Airtasker New Zealand Limited	New Zealand	100%	100%
Airtasker SGP Pte. Ltd.	Singapore	100%	100%

Note 30. Cash flow information

Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated 2024 $'000	Consolidated 2023 $'000
Loss after income tax expense for the year	(4,426)	(12,918)
Adjustments for:		
Depreciation and amortisation	4,506	4,827
Non-cash media inventory	4,390	-
Share-based payments	1,856	1,385
Impairment	211	612
Movement on financial instruments at fair value through profit or loss	(29)	21
Foreign exchange impact on non-cash transactions	80	(623)
Other	100	(2)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(527)	(134)
Decrease in trade and other payables	(1,349)	(3,629)
Increase/(decrease) in contract liabilities	50	(2)
Decrease in employee benefits	(114)	(404)
Movement in unclaimed customer credits account	(1,717)	24
Net cash from/(used in) operating activities	3,031	(10,843)

Non-cash transactions
During the year, non-cash investing and financing activities disclosed in other notes include:
- Equity-settled share-based payment transactions - note 21
- Rights issued under the 'Rights Plan' and 'NED Equity Plan' - note 32

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $'000	Share purchase liability $'000	Total $'000
Balance at 1 July 2022	1,597	-	1,597
Net cash used in financing activities	(841)	-	(841)
Acquisition of leases	2,890	-	2,890
Recognition of share purchase liability	-	(6,444)	(6,444)
Balance at 30 June 2023	3,646	(6,444)	(2,798)
Net cash used in financing activities	(987)	-	(987)
Balance at 30 June 2024	2,659	(6,444)	(3,785)

Note 31. Earnings per share

	Consolidated 2024 $'000	Consolidated 2023 $'000
Loss after income tax	(4,426)	(12,918)
Non-controlling interest	1,536	16
Loss after income tax attributable to the owners of Airtasker Limited	(2,890)	(12,902)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	451,871,726	448,324,001
Weighted average number of ordinary shares used in calculating diluted earnings per share	451,871,726	448,324,001
	Cents	**Cents**
Basic earnings per share loss	(0.64)	(2.88)
Diluted earnings per share loss	(0.64)	(2.88)

As at 30 June 2024, 12,514,205 (30 June 2023: 17,693,750) options and 22,622,754 (30 June 2023: 14,337,601) rights have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

Note 32. Share-based payments

Options

Employee Option Plan ('EOP')
The EOP is a legacy start-up concession employee incentive plan, in which current employees, contractors and directors of the Company may participate.

The options issued under the EOP have exercise prices which must be paid by participants to exercise the options. The options are subject to time-based vesting conditions that are set out in the respective option offer letters with vesting predominantly 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 ordinary shares allocated on exercise carry the same dividend and voting rights as other ordinary shares. The Group has not issued options since 11 January 2021 and does not intend to issue any further options under this plan.

Note 32. Share-based payments (continued)

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

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	17,693,750	$0.584	20,314,835	$0.569
Exercised	-	$0.000	(826,000)	$0.303
Forfeited	(5,179,545)	$0.725	(1,795,085)	$0.541
Outstanding at the end of the financial year	12,514,205	$0.526	17,693,750	$0.584
Exercisable (vested and unexercised) at the end of the financial year	12,498,523	$0.526	17,182,818	$0.586

The weighted average share price at grant date was $0.473 (30 June 2023: $0.499).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.21 years (30 June 2023: 2.67 years).

Rights

Rights Plan ('RP')
The RP is one of the Company's incentive plans, in which current employees, contractors and executive directors of the Company may participate. Non-executive directors are not eligible to participate in this plan.

Rights, when exercised, may be settled in cash or ordinary 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 service-based vesting conditions);
- service-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 year ended 30 June 2024, the performance-based vesting conditions were market based.

Rights with market conditions were issued to senior executives and include the following conditions:
- service-based vesting requiring a minimum one year service condition; and
- performance-based vesting requiring the Company share price compound annual growth rate to meet or exceed the reference index compound annual growth rate over three financial years.

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. Ordinary shares allocated on exercise carry the same dividend and voting rights as other ordinary shares.

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

During the financial year ended 30 June 2024 the rights issued under the NEP were in lieu of certain Board fees.

Note 32. Share-based payments (continued)

Rights, when exercised, are settled as ordinary 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 and as such the rights vest immediately. Rights may not be exercised within 90 days of the grant date. However, a specified disposal restriction applies such that rights may never be disposed of while the NED holds office or employment with the Company, or the earlier elapsing of 15 years from the grant date. Rights do not carry dividend or voting rights prior to vesting. Ordinary shares allocated on exercise carry the same dividend and voting rights as other ordinary shares.

Set out below are summaries of rights granted under the RP and the NEP:

	Number of rights 2024	Weighted average exercise price 2024	Number of rights 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	14,337,601	$0.212	11,240,967	$0.270
Granted	13,701,950	$0.000	7,525,689	$0.000
Exercised	(2,028,082)	$0.000	(1,108,525)	$0.000
Forfeited	(3,388,715)	$0.000	(3,320,530)	$0.000
Outstanding at the end of the financial year	22,622,754	$0.134	14,337,601	$0.212
Exercisable (vested and unexercised) at the end of the financial year	8,830,752	$0.344	7,272,720	$0.418

The weighted average remaining contractual life of rights outstanding at the end of the financial year was 11.64 years (30 June 2023: 10.56 years).

For performance-based rights granted during the financial year with market conditions, 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
29 November 2023	30 June 2026	$0.175	$0.000	70%	-	4.00%	$0.123
30 November 2023	30 June 2026	$0.175	$0.000	70%	-	4.00%	$0.125
22 January 2024	30 June 2024	$0.315	$0.000	60%	-	3.80%	$0.266
22 January 2024	30 June 2025	$0.315	$0.000	60%	-	3.80%	$0.266
22 January 2024	30 June 2026	$0.315	$0.000	60%	-	3.80%	$0.266
05 February 2024	30 June 2024	$0.270	$0.000	60%	-	3.70%	$0.215
05 February 2024	30 June 2025	$0.270	$0.000	60%	-	3.70%	$0.215
05 February 2024	30 June 2026	$0.270	$0.000	60%	-	3.70%	$0.215

The service-based rights granted during the financial 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:

Note 32. Share-based payments (continued)

Grant date	Expiry date	Share price at grant date
5 July 2023	5 July 2038	$0.20
7 July 2023	7 July 2038	$0.19
9 July 2023	9 July 2038	$0.18
10 July 2023	10 July 2038	$0.18
14 August 2023	14 August 2038	$0.22
15 August 2023	15 August 2038	$0.20
16 August 2023	16 August 2038	$0.21
17 August 2023	17 August 2038	$0.21
19 August 2023	19 August 2038	$0.20
20 August 2023	20 August 2038	$0.20
21 August 2023	21 August 2038	$0.20
23 August 2023	23 August 2038	$0.20
24 August 2023	24 August 2038	$0.20
27 August 2023	27 August 2038	$0.20
30 August 2023	30 August 2038	$0.20
3 September 2023	3 September 2038	$0.20
6 September 2023	6 September 2038	$0.20
11 September 2023	11 September 2038	$0.20
14 September 2023	14 September 2038	$0.20
20 September 2023	20 September 2038	$0.20
30 September 2023	30 September 2038	$0.20
6 October 2023	6 October 2038	$0.18
7 October 2023	7 October 2038	$0.18
17 October 2023	17 October 2038	$0.17
5 November 2023	5 November 2038	$0.19
29 November 2023	29 November 2038	$0.18
30 November 2023	30 November 2038	$0.18
20 December 2023	20 December 2038	$0.20
31 December 2023	31 December 2038	$0.20
1 January 2024	1 January 2039	$0.20
7 January 2024	7 January 2039	$0.21
8 January 2024	8 January 2039	$0.21
10 January 2024	10 January 2039	$0.21
11 January 2024	11 January 2039	$0.23
15 January 2024	15 January 2039	$0.27
18 January 2024	18 January 2039	$0.30
20 January 2024	20 January 2039	$0.32
21 January 2024	21 January 2039	$0.32
22 January 2024	22 January 2039	$0.32
24 January 2024	24 January 2039	$0.31
4 February 2024	4 February 2039	$0.27
5 February 2024	5 February 2039	$0.22
1 April 2024	1 April 2039	$0.20
22 April 2024	22 April 2039	$0.26
23 April 2024	23 April 2039	$0.25
26 April 2024	26 April 2039	$0.25
2 May 2024	2 May 2039	$0.26
17 May 2024	17 May 2039	$0.24
20 May 2024	20 May 2039	$0.24
23 May 2024	23 May 2039	$0.25

Refer to note 7 for the share-based payment expense during the financial year.

Note 33. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $'000	2023 $'000
Loss after income tax	(186)	(10,601)
Total comprehensive loss	(186)	(10,601)

	Parent	
	2024 $'000	2023 $'000
Total current assets	21,074	8,641
Total non-current assets	51,069	52,764
Total current liabilities	(8,530)	(10,646)
Total non-current liabilities	(7,877)	(8,222)
Net assets	55,736	42,537
Issued capital	137,448	137,448
Reserves	20,205	12,363
Accumulated losses	(101,917)	(107,274)
Total equity	55,736	42,537

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has not provided guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity has no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity has no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
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.

Note 34. Events after the reporting period

On 4 July 2024, subsequent to the end of the financial year, the Company issued a $5,000,000 unsecured convertible note to Australian media company ARN Media Limited ('ARN Media') with a 2 year maturity and 5.8% coupon as consideration and in exchange for $5,000,000 in audio media inventory. At maturity, at the option of the Company, the note and coupon are convertible into ordinary shares of the Company at a 10% discount to the 30-trading day volume-weighted average share price or redeemable in cash.

The following entities are consolidated as part of the Airtasker Limited Group at the end of the financial year:

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Airtasker Limited	Body corporate	Australia	100.00%	Australia
Airtasker (AU) Pty Ltd	Body corporate	Australia	100.00%	Australia
Airtasker UK Limited	Body corporate	United Kingdom	80.00%	United Kingdom
Airtasker USA Inc	Body corporate	USA	100.00%	USA
Airtasker New Zealand Limited	Body corporate	New Zealand	100.00%	New Zealand
Airtasker SGP Pte. Ltd.	Body corporate	Singapore	100.00%	Singapore

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the 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 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Cass O'Connor Chair	Tim Fung Managing Director

29 August 2024

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of Airtasker Limited

Opinion

We have audited the financial report of Airtasker Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- 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 & 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 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 report.

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 for 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 the scope of our audit responded to the Key Audit Matter
<u>Revenue recognition & unclaimed customer credits</u> The Group has reported total revenue of $46.6 million, as disclosed in Note 5 'Revenue' and "Unclaimed customer credits" of $2.9 million as disclosed in Note 19. The Group primarily earns revenue from charging Taskers a service fee and charging Customers a connection fee. In the current financial year the Group also earned revenue from cancellation fees which are charged either to Taskers or Customers depending on who initiated the cancellation. Service fees and connection fees are calculated as a percentage of the task value agreed between the Customer and the Tasker. Revenue is not recognised until the task is complete. The Group also generates revenue from breakage revenue arising on unclaimed customer credits. Breakage revenue is recognised using management's internal estimate of the historical breakage rate based on historical usage patterns. Revenue is also characterised by a high volume of relatively low value transactions that are processed through complex information systems and is heavily reliant on the IT systems in which tasks are reported and accounted for. These systems are vital to the ongoing operations of the business and to the integrity of the financial reporting process and as a result the assessment of IT systems forms a key focus of our external audit.	Our procedures included, but were not limited to the following: • Obtaining an understanding of the revenue streams and the appropriateness of the Group's principles in determining that revenue is recognised in accordance with the criteria in AASB 15 *Revenue from Contracts with Customers*; • Understanding management's controls over revenue recognition and measurement, including breakage revenue; • Involving our Information Technology team to test the operating effectiveness of the relevant automated controls over the revenue process; • Testing on a sample basis, revenue transactions in the sales ledger and testing that the service has in fact been provided by verifying that the task has been completed and accurately recorded into the general ledger; • Performing "proof to cash" testing, agreeing the total cash received to the revenue and unclaimed customer credits liabilities balance recorded in the general ledger; • Testing the mathematical accuracy of management's calculation of the unclaimed customer credits breakage revenue; • Testing on a sample basis the accuracy and the existence of the cancelled and incomplete credits; • Testing on a sample basis refunds to the original payee payment bank accounts; • Recalculating on a sample basis the ageing of cancelled and incomplete tasks; • Evaluating the reasonableness of management's estimate relating to the breakage revenue rates including corroborating management's assertions of the historical redemption rates; and • We also assessed the appropriateness of the Group's accounting policies and disclosures in Note 2, Note 5 and Note 19 to the financial statements.

Other Information

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 2024, 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 in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Airtasker Limited, for the year ended 30 June 2024, 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.

DELOITTE TOUCHE TOHMATSU

Joshua Tanchel
Partner
Chartered Accountants

Sydney, 29 August 2024