

Airtasker Limited

ABN 53 149 850 457

(ASX:ART)

Appendix 4E Preliminary Final Report and Full Year Report 30 June 2025

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 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	12.8% to	52,622
Loss from ordinary activities after tax attributable to the owners of Airtasker Limited	up	992.4% to	(31,569)
Loss for the year attributable to the owners of Airtasker Limited	up	992.4% to	(31,569)

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 \$31,569,000 (30 June 2024: \$2,890,000).

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	(3.84)	2.93

Calculated as:

	Consolidated 2025 \$'000	2024 \$'000
Net assets	2,077	32,636
Less: Right-of-use assets	(1,380)	(1,898)
Less: Intangibles	(19,778)	(20,144)
Add: Lease liabilities	1,630	2,659
Net tangible assets	(17,451)	13,253
Total shares issued	454,357,882	452,498,074

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 2025 are attached.

12. Signed

Approved for release by the Board of Directors

Signed  _____

Date: 28 August 2025

Cass O'Connor
Chair

Airtasker Limited

ABN 53 149 850 457

**Directors' report and financial statements - 30 June 2025
(FINAL)**

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'Airtasker' or the 'Group') consisting of Airtasker Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 30 June 2025 ('FY25').

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

The loss for the Group after providing for income tax and non-controlling interest amounted to \$31,569,000 (30 June 2024: \$2,890,000).

Key financial and operational metrics

	2025 \$'000	Consolidated 2024 \$'000	Change \$'000	Change %
Financial metrics				
Group revenue	52,622	46,643	5,979	12.8%
Gross profit ¹	50,397	44,510	5,887	13.2%
Employee benefits expense	(22,575)	(22,373)	(202)	(0.9%)
Sales and marketing expense	(46,279)	(14,458)	(31,821)	(220.1%)
Technology expense	(5,223)	(5,113)	(110)	(2.2%)
General and administration expense	(8,508)	(5,562)	(2,946)	(53.0%)
Group EBIT ²	(36,806)	(4,686)	(32,120)	(685.4%)
Group EBITDA ³	(33,650)	(180)	(33,470)	(18594.4%)
Loss before tax	(37,733)	(4,426)	(33,307)	(752.5%)
Net loss after tax	(37,733)	(4,426)	(33,307)	(752.5%)
Net loss after tax attributable to the owners of Airtasker Limited	(31,569)	(2,890)	(28,679)	(992.4%)
Net cash flow ⁴	1,182	1,181	1	0.1%
Cash from operating activities	4,361	3,031	1,330	43.9%
Cash and term deposits	19,062	17,765	1,297	7.3%
Total assets	70,408	50,573	19,835	39.2%
Total liabilities	(68,331)	(17,937)	(50,394)	(280.9%)
Net assets	2,077	32,636	(30,559)	(93.6%)

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' (refer to note 8 of the Notes to the consolidated financial statements).

2 Earnings before net interest income and taxation.

3 Earnings before net interest income, taxation, depreciation and amortisation.

4 Represents the net increase in 'cash and cash equivalents' in the consolidated statement of cash flows.

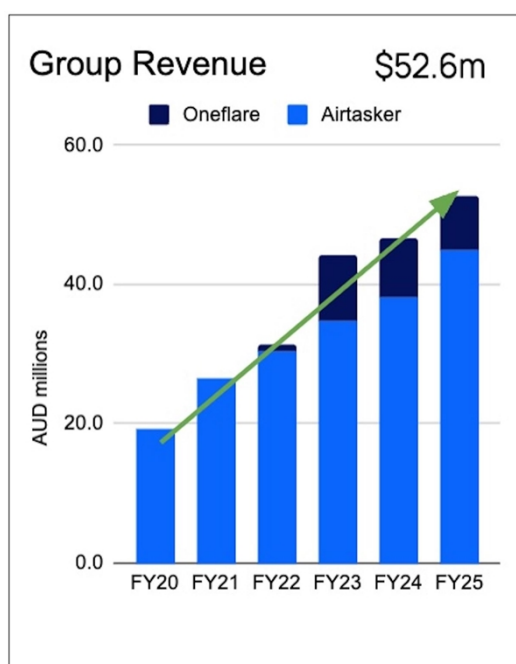
Operational metrics - Airtasker marketplaces	2025	2024	Change	Change %
Booked tasks	835,647	778,602	57,045	7.3%
Average task price (\$)	250	245	5	2.0%
Monetisation rate ⁵	21.6%	20.0%	1.6%	8.0%
Airtasker marketplaces revenue (\$'000) ⁶	45,033	38,082	6,951	18.3%
Airtasker platform fee revenue (\$'000) ⁷	42,160	34,053	8,107	23.8%
GMV (\$'000) ⁸	208,664	190,620	18,044	9.5%

Financial review

Financial performance

In FY25 Group statutory revenue grew 12.8% to \$52.6 million, up from \$46.6 million in the year to 30 June 2024 ('FY24'). This increase was primarily driven by the Airtasker marketplaces (excluding the Oneflare marketplace), which saw strong 18.3% organic revenue growth contributing \$45.0 million in FY25 (FY24: \$38.1 million). New marketplaces also contributed to the result with revenue growing 144.3% in FY25 to \$3.5 million (FY24: \$1.4 million). The Group's gross profit mirrored this revenue growth, increasing by 13.2%.

The organic revenue growth in the Airtasker marketplaces was driven primarily by the Group's global marketing strategy focussing on above the line brand marketing supported by public relations, paid performance marketing, brand sponsorship and other marketing activities. The above the line brand marketing investment was financed by leveraging the non-cash media advertising services from a series of media partnerships completed in Australia, the UK and the US in 2023 and 2024, while the public relations, paid performance marketing, brand sponsorship and other marketing activities were financed from Airtasker's cash resources.



⁵ Monetisation rate represents Airtasker marketplaces revenue in a given financial period, expressed as a percentage of Airtasker marketplaces gross marketplace volume.

⁶ Airtasker marketplaces revenue (excluding the Oneflare marketplace). Refer to note 5.

⁷ Airtasker marketplaces platform revenue comprising connection fees charged to customers, service fees charged to taskers and cancellation fees, excluding breakage revenue. Refer to note 5.

⁸ Gross marketplace volume represents the total value of all tasks booked through the Airtasker marketplaces including market stimulus transactions before cancellations and is 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.

The FY25 statutory net loss after tax ('NPAT') was \$37.7 million (FY24: \$4.4 million loss) reflecting the sales and marketing investment of \$46.3 million and the impact of the unrealised statutory accounting losses arising from the remeasurement of the media partner share purchase liabilities and the associated foreign currency translation of \$5.2 million, which were recognised through profit or loss. The net loss after tax attributable to the owners of Airtasker Limited was \$31.6 million (FY24: \$2.9 million loss), after accounting for the 4 Ventures Limited ('Channel 4') and Univision Communications Inc. ('TelevisaUnivision') non-controlling interests that arose following the media-for-equity transactions in June 2023 and August 2024, respectively.

Employee benefits expense remained largely stable at \$22.6 million (FY24: \$22.4 million).

During the year, as part of the Group's global expansion strategy in its key markets of Australia, the UK and the US, sales and marketing investment increased 220.1% to \$46.3 million (FY24: \$14.5 million).

The global marketing strategy predominantly involves above the line brand marketing through the use of non-cash media advertising services provided by a range of media partners in Australia, the UK and the US for consideration in the form of equity or unsecured convertible notes issued by the Company and Group subsidiaries. During the year, the marketing investment included \$27.0 million in non-cash media advertising services (58.3% of total sales and marketing expense) while the remaining \$19.3 million was an investment of Airtasker's cash resources in marketing activities including public relations, paid performance marketing and brand sponsorship.

Technology expense was relatively unchanged at \$5.2 million (FY24: \$5.1 million) reflecting the ongoing investment in both infrastructure and the Airtasker platform on a disciplined basis.

General and administration expense of \$8.5 million (FY24: \$5.6 million) reflected the \$1.4 million in unrealised statutory accounting losses arising from the foreign currency translation associated with the media partner share purchase liabilities, recognised through profit and loss, higher legal fees associated with the media partnership transactions, travel and accommodation costs with the scaling of the UK and US operations, higher investor relations related expenses and additional facilities make good expenses.

Earnings before net interest and taxation ('Group EBIT') and earnings before net 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; and
- Depreciation and amortisation expense.

	2025 \$'000	Consolidated 2024 \$'000	Change \$'000	Change %
Reconciliation of statutory NPAT to Group EBITDA				
Statutory NPAT	(37,733)	(4,426)	(33,307)	(752.5%)
Less: Net interest expense/(income)	927	(260)	1,187	456.5%
Group EBIT	(36,806)	(4,686)	(32,120)	(685.4%)
Add: Depreciation and amortisation expense (note 8)	(3,156)	(4,506)	1,350	30.0%
Group EBITDA	<u>(33,650)</u>	<u>(180)</u>	<u>(33,470)</u>	<u>(18594.4%)</u>

For FY25, Group EBIT was a \$36.8 million loss (FY24: \$4.7 million loss) while Group EBITDA was a \$33.7 million loss (FY24: \$0.2 million). This result was due to an increase in marketing investment to \$46.3 million including \$27.0 million in non-cash media advertising services. The results also reflected the \$3.8 million in unrealised statutory accounting losses arising from the remeasurement of the media partner share purchase liabilities and \$1.4 million in unrealised statutory accounting losses arising from the foreign currency translation related to the media partner share purchase liabilities.

In total, \$33.0 million of the \$33.7 million Group EBITDA loss arose from non-cash statutory accounting expenses and losses. These items include share-based payments expense (refer to note 22), non-cash marketing expense (refer to note 11) and the remeasurement of the media partner share purchase liabilities and the associated foreign currency translation (refer to note 19).

Group EBIT was calculated by adjusting the statutory NPAT for net interest income generated from the Group's cash and term deposits of \$19.1 million as at 30 June 2025.

The Group EBITDA result reflected the adjustment of Group EBIT for the depreciation and amortisation expense of \$3.2 million, which arose primarily from the amortisation of right-of-use assets and capitalised platform development expenditure.

The Group completed a number of media partnerships where Group subsidiaries in the UK and the US issued equity and unsecured convertible notes in exchange for media advertising services in the markets in which they operate. The Group subsidiaries may choose to settle the unsecured convertible notes in cash at their maturity dates for principal and coupon or convert them into equity in the issuing Group subsidiary.

These unsecured convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity issued in subsequent periods. The forward obligation over own equity is treated as a share purchase liability and can be settled in cash or equity in the Company, at the option of the relevant Group subsidiary.

The share purchase obligations are a function of the Group subsidiary valuation, which is based on each Group subsidiary's trailing twelve months revenue prior to the forward purchase date, multiplied by the Group's market capitalisation multiple as a function of the Group's trailing twelve months revenue prior to the forward purchase date.

The forecast revenues for the Group subsidiaries and the movement in the Group's revenue based market capitalisation multiple were the primary drivers of the \$3.8 million in unrealised statutory accounting losses arising from the remeasurement of the share purchase liabilities, recognised through profit or loss. In addition, as the share purchase liabilities are denominated in foreign currencies, there was a further \$1.4 million in unrealised statutory accounting losses arising from the associated foreign currency translation of the share purchase liabilities, recognised through profit or loss.

It is expected that as the Group continues to utilise the prepaid media assets on its balance sheet in executing its global marketing strategy, Group EBIT and Group EBITDA losses will increase in subsequent years, as the utilisation is recognised as a sales and marketing expense through profit or loss. Changes in the measurement of the share purchase liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which will be recognised as a finance cost. Subsequent remeasurement of the share purchase liabilities is subject to movements in the forecast revenues of the relevant Group subsidiary, the Group's revenue based market capitalisation multiple, foreign currency translation rates and the Group's cost of capital.

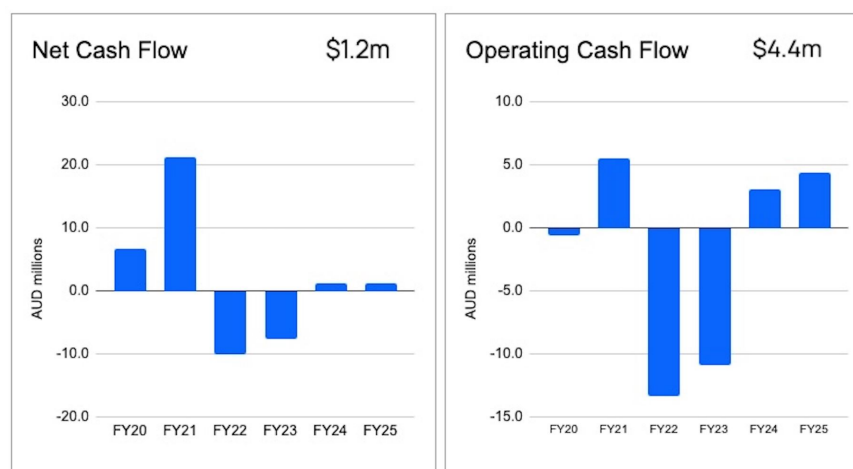
Cash flows

For the second consecutive year, the Group achieved a positive net cash flow of \$1.2 million (FY24: \$1.2 million positive).

Cash from operating activities for FY25 grew by 43.9% to \$4.4 million (FY24: \$3.0 million). The positive operating cash flow result was achieved by increasing cash receipts 18.3% to \$58.5 million (FY24: \$49.4 million) with cash outflows increasing 16.5% to \$54.6 million, driven by increased sales and marketing investment. Cash receipts growth was supported by Group revenue growth of 12.8% to \$52.6 million and in particular, Airtasker marketplaces revenue growth of 18.3% to \$45.0 million.

Net cash used in investing activities totalled \$2.2 million (FY24: \$0.9 million), primarily in capitalised platform development expenditure.

Net cash used in financing activities of \$1.0 million (FY24: \$1.0 million) related to the financing component of office facility lease liability payments.



Financial position

Net assets decreased by \$30.6 million, a reflection of the newly recognised media partner share purchase liabilities.

Total assets at 30 June 2025 increased \$19.8 million to \$70.4 million (30 June 2024: \$50.6 million) primarily due to the addition of \$45.4 million in prepaid media assets from the Group's media partners in Australia, the UK and the US, partially offset by the recognition of \$27.0 million of the prepaid media assets as a sales and marketing expense through profit or loss. Refer to note 11.

Total liabilities at 30 June 2025 increased by \$50.4 million to \$68.3 million (30 June 2024: \$17.9 million) mainly due to the recognition of \$40.4 million in media partner share purchase liabilities. An additional \$5.2 million was recognised through share purchase liabilities related to the \$3.8 million remeasurement of the media partner share purchase liabilities and \$1.4 million from the associated foreign currency translation. Refer to note 19.

Airtasker's financial position remains strong at 30 June 2025 with \$19.1 million (30 June 2024: \$17.8 million) in cash and term deposits.

Cash and term deposits

Cash and cash equivalents (note 10)
Term deposits (note 12)

Total cash and term deposits

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash and cash equivalents (note 10)	18,471	17,228
Term deposits (note 12)	591	537
Total cash and term deposits	19,062	17,765

Operational review

Overview

Airtasker is Australia's leading online marketplace platform for local services, connecting people who need work done with people who want to work.

Airtasker's mission is to empower people to realise the full value of their skills. The core purpose of the Group is to enable flexible jobs and income opportunities by becoming the world's most trusted place to buy and sell local services. In Australia, more than 13% of active digital platform workers use task-based digital platforms and more than 61% of those people have chosen to work through the Airtasker marketplaces, placing the Group at the forefront of the flexible working movement.⁹

Since launching in 2012, Airtasker has served more than 2.0 million unique paying customers worldwide¹⁰ and has put more than \$720 million into the pockets of Australian taskers (net of Airtasker's fees).

Macroeconomic conditions in the Group's key markets were mixed during the year, with conditions in the UK and US having lesser impact due to the early stage of development in those markets. In Australia, the Group's largest market, macroeconomic conditions and consumer sentiment improved, particularly in the second half of the financial year, assisted by a relaxation in monetary policy with interest rates reducing. The rate of inflation also declined slightly over the financial year while the unemployment rate was relatively steady. Management are optimistic that macroeconomic conditions and consumer sentiment will continue to improve over the course of 2026 leading to increased Australian marketplace demand.

During FY25, Airtasker marketplaces revenue grew 18.3% to \$45.0 million (FY24: \$38.1 million) supported by a 9.5% increase in GMV to \$208.7 million (FY24: \$190.6 million). This growth was driven by a 7.3% increase in booked tasks to 835,647 (FY24: 778,602) and a 2.0% increase in the average task price to \$250 (FY24: \$245).

Following the funnel optimisation programs implemented in FY24 to improve platform reliability and address task leakage, including the revised cancellation policy and fee structure, cancellation rates continued to decline, down 4.0% in FY25 to 14.9% (FY24: 15.5%), resulting in the monetisation rate improving 8.0% to 21.6% (FY24: 20.0%).

The Group successfully executed on its global marketing expansion program, completing media partnerships with TelevisaUnivision, iHeartMedia + Entertainment, Inc. ('iHeartMedia'), Sinclair Television Group, Inc. ('Sinclair') and Mercurius Media Capital LP ('Mercurius') in the US and a follow-on investment from Channel 4 in the UK during the year. This was in addition to the Australian partnerships with oOh!media Operations Pty Limited ('oOh!media') and Australian Radio Network Pty Limited ('ARN') in June and July 2024. Refer to note 11, note 19, note 22 and note 23.

In September 2024, Airtasker launched its above the line brand marketing campaigns in the Australian and US markets and continued its above the line brand marketing campaign launched in the UK in October 2023. The above the line brand marketing campaigns leveraged the media advertising services from oOh!media and ARN in Australia, Channel 4 in the UK and TelevisaUnivision, iHeartMedia, Sinclair and Mercurius in the US. The investment in the above the line brand marketing campaigns is expected to be realised over a 3 year period.

During FY25, Airtasker also launched its new creative assets focusing on the 'magical world of Airtasker' featuring the 'Taskies' animated characters and introducing a new tag line: 'Get anything done'. The creative assets and tag line were rolled out with the out-of-home advertising and audio channels in Australia, and more recently were included in the production of a new television commercial.

The Group also became an official team partner of the Visa Cash App Racing Bulls Formula One™ Team ('VCARB') from calendar 2025, entering the world of motorsport racing like no brand before it, by celebrating the individuals behind the scenes of the VCARB team. This partnership makes Airtasker the first brand to honour the unsung heroes of Formula One™ ('F1') through VCARB. From the workshop to the track, the pit crews and engineers are the talent who fuel the sport and are the reason race day goes ahead, and now, Airtasker is giving them the spotlight they deserve.

Airtasker's mission has always championed the power of people - their skills, their grit, and the hard work that keeps the world moving. This mission aligns with VCARB, and both brands are collaborating to bring their unsung heroes into the limelight. Airtasker provides VCARB with access to an almost limitless range of services - because in the high-stakes world of F1, every task matters when it comes to winning.

Airtasker's marketplaces fall into 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. Refer to note 4.

Marketplace economics

The 'Established Marketplaces Segment' is represented in Australia by Airtasker and Oneflare which have established user bases and operations.

¹⁰ Comprising the Airtasker marketplaces only (excluding the Oneflare marketplace).

The 'New Marketplaces Segment' is represented primarily by the international Airtasker marketplaces in the US and the UK which have less established user bases and operations and may experience accelerated growth in posted tasks, GMV and revenue each year.

Management also present 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 EBITDA and Group EBITDA.

During FY25, Airtasker's Established Marketplaces Segment generated positive EBITDA of \$26.9 million (FY24: positive \$31.0 million). The decrease reflected growth in revenue offset by an \$8.3 million increase in the Australian marketing investment to \$13.4 million (FY24: \$5.0 million). The majority of the marketing investment was in the Airtasker Australia marketplace, with a total investment of \$10.2 million including \$6.0 million in non-cash media advertising services, up \$7.8 million in total on FY24.

The EBITDA from the Established Marketplaces Segment covered global head office operating expenditure and innovation investment of \$18.8 million (FY24: \$18.1 million), to generate positive Australian net EBITDA of \$8.1 million (FY24: positive \$12.9 million). Global head office operating expenditure and innovation investment increased 4.2% against FY24.

Non-statutory operating segment data	2025 \$'000	2024 \$'000	Change \$'000	%
Established Marketplaces (Australia) EBITDA (note 4)	26,913	30,990	(4,077)	(13.2%)
Less: Global head office operating and innovation expenditure ^{11, 12}	(18,834)	(18,073)	(761)	(4.2%)
Australian net EBITDA	8,079	12,917	(4,838)	(37.5%)
Less: New Marketplaces (UK and US) EBITDA	(36,576)	(12,997)	(23,579)	(181.4%)
Less: Remeasurement and foreign currency translation of share purchase liabilities (note 19) ¹³	(5,153)	(100)	(5,053)	(5053.0%)
Group EBITDA	<u>(33,650)</u>	<u>(180)</u>	<u>(33,470)</u>	<u>(18594.4%)</u>

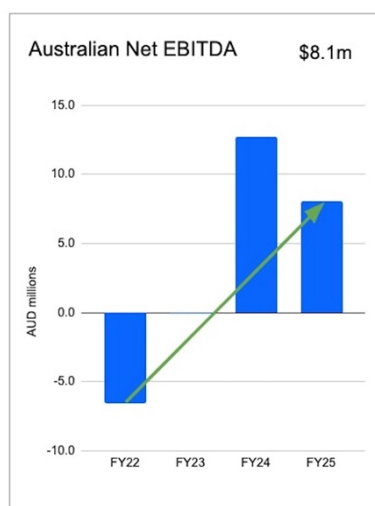
The marketing investment in the New Marketplaces Segment during FY25 was \$32.9 million, comprising \$21.0 million from utilisation of the UK and US prepaid media assets, plus a \$11.9 million cash investment mainly in public relations, paid performance marketing and brand sponsorship.

After accounting for the increased marketing investment in the New Marketplaces Segment, which recorded an EBITDA loss of \$36.6 million (FY24: \$13.0 million loss), and the \$5.2 million unrealised statutory accounting loss from the remeasurement of the share purchase liabilities and the associated foreign currency translation, Group EBITDA decreased by \$33.5 million, to a \$33.7 million loss (FY24: negative \$0.2 million).

11 Represents 'Global head office operating expenditure' (refer to note 4), less the \$3.8 million in unrealised statutory accounting losses arising from the remeasurement of the share purchase liabilities recognised through profit or loss, and the \$1.4 million in unrealised statutory accounting losses arising from the associated foreign currency translation recognised through profit or loss (refer to note 19).

12 Global head office operating expenditure and innovation investment includes operating expenditure relating to the marketplace platforms (engineering, product, support and maintenance) and back office support functions (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 user experience, increase long term GMV and grow long term revenue.

13 Comprises the \$3.8 million in unrealised statutory accounting losses arising from the remeasurement of the share purchase liabilities, recognised through profit or loss, and the \$1.4 million in unrealised statutory accounting losses arising from the associated foreign currency translation recognised through profit or loss (refer to note 19).



Established marketplaces

The Established Marketplaces Segment in Australia, comprising Airtasker and Oneflare, saw an 8.7% increase in revenue to \$49.2 million (FY24: \$45.2 million). Specifically, the Airtasker Australia marketplace grew revenue by 13.4% to \$41.6 million (FY24: \$36.7 million).

In FY25 Airtasker Australia marketing investment increased \$7.8 million to \$10.2 million (FY24: \$2.4 million), which included \$6.0 million in non-cash media advertising services through oOh!media and ARN.

In June and July 2024, Airtasker formed media partnerships with oOh!media and ARN which provides Airtasker with \$6.0 million and \$5.0 million in media advertising services, respectively, for use over two years in exchange for an unsecured convertible note issued by the Company.

The Oneflare marketplace revenue contribution for FY25 was \$7.6 million (FY24: \$8.4 million) and its proportion of Group revenue was 14.4% (FY24: 17.9%). The Oneflare marketplace marketing increased 18.8% during the year to \$3.2 million (FY24: \$2.7 million) to offset the increasing unit costs of paid performance marketing (e.g. Google advertising).

New marketplaces

The New Marketplaces Segment, comprising the UK and the US, grew revenue in FY25 by 144.3% to \$3.5 million (FY24: \$1.4 million). The revenue growth was supported by an increase in marketing investment to \$32.9 million (FY24: \$9.4 million). The increase in marketing primarily comprised \$21.0 million of non-cash marketing through the Group's media partners, including Channel 4 in the UK and TelevisaUnivision, iHeartMedia, Sinclair and Mercurius in the US.

In the UK, Airtasker formed a media-for-equity partnership with Channel 4 in June 2023 which provided Airtasker with £3.5 million (\$6.7 million) in media advertising services in exchange for 20.0% equity in Group subsidiary Airtasker UK Limited ('Airtasker UK'). In November 2024, Channel 4 completed a follow-on investment of £4.0 million (\$7.8 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker UK. As at 30 June 2025 Channel 4's total investment in Airtasker UK is £7.5 million (\$14.5 million).

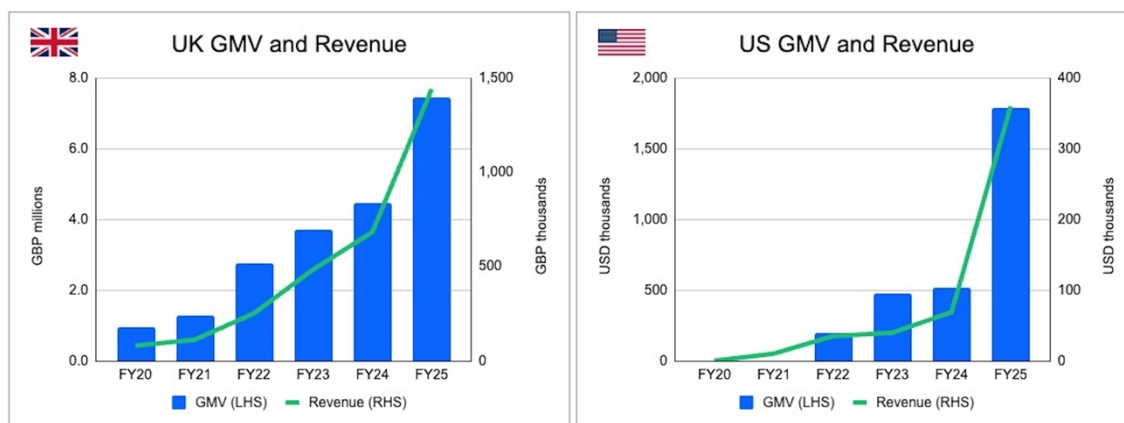
In the UK, Airtasker's continuing above the line brand marketing campaign with Channel 4, and its expansion from London to the cities of Birmingham and Manchester, drove strong growth in all key metrics. In FY25, posted tasks increased by 55.7%, GMV¹⁴ grew by 67.1% to £7.5 million (\$15.0 million) (FY24: £4.5 million), and revenue surged by 111.1% to £1.5 million (\$2.9 million) (FY24: £0.7 million).

In the US, Airtasker completed four media partnerships in August and November 2024 that provide access to US\$21.75 million (\$32.6 million) in media advertising services across television, broadcast, streaming, digital and audio distribution networks between calendar 2024 and 2027.

In August 2024, Airtasker formed a media-for-equity partnership with TelevisaUnivision which provides US\$4.75 million (\$7.0 million) in media advertising services in exchange for 17.1% equity in Group subsidiary Airtasker USA Inc ('Airtasker USA') and also completed a media partnership with iHeartMedia which provides US\$5.0 million (\$7.2 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker USA. In

November 2024, Airtasker finalised two more media partnerships in the US with Sinclair and Mercurius, with each providing US\$6.0 million (\$9.2 million) in media advertising services in exchange for unsecured convertible notes, issued by Airtasker USA. These unsecured convertible notes provide Airtasker with the option to repay the notes and 5% coupon rate or convert the notes into equity in Airtasker USA.

Airtasker's above the line brand marketing campaign was launched in the US in September 2024 and is currently focused on the cities of Los Angeles, Las Vegas and Austin. Although still in the 'zero to one' stage the US marketplace has demonstrated promising results in FY25 with posted tasks increasing 46.4%, GMV¹⁴ growing 244.0% to US\$1.8 million (\$2.8 million) (FY24: US\$0.5 million) and revenue up 421.7% US\$360 thousand (\$560 thousand) (FY24: US\$69 thousand).



Business strategy and outlook

Focus

In FY25, for the second consecutive year the Group achieved its stated target of generating positive free cash flow, delivering net cash flow of \$1.2 million (FY24: \$1.2 million). The Group also achieved four consecutive quarters of positive free cash flow during the year. In FY25 the Group also delivered double digit revenue growth across the Group of 12.8% and double digit revenue growth in its Airtasker marketplaces of 18.3%.

The Group commenced the 2026 financial year ('FY26') with \$19.1 million of cash and term deposits on its balance sheet and is aiming to deliver double digit revenue growth in its Australian Airtasker marketplace as well as its global Airtasker marketplaces comprising Australia, the UK and the US.

In FY26 Airtasker intends to focus on the following three point strategy:

- Drive profitable growth in its Australian marketplaces by increasing Airtasker brand salience and discoverability, and using its two-brand strategy (Airtasker and Oneflare) to strengthen its market leadership position;
- Improve customer frequency and trust across the Airtasker marketplaces, encouraging more same customer and same tasker interactions while increasing trust and service quality across the customer experience; and
- Scale in the UK and the US by growing awareness and demand through marketing and brand sponsorship while driving predictable marketplace uptake through focused initiatives and activations.

Established marketplaces

Airtasker Australia

In Australia, macroeconomic conditions and consumer sentiment are expected to continue improving through FY26 with continued easing in monetary policy and lower inflation rates. Top of funnel demand metrics for booked tasks continue to improve in the first quarter while the cancellation rate remains low and the monetisation rate improves on the back of yield management initiatives in FY25.

¹⁴ New Marketplaces GMV includes market stimulus transactions, where the Group post tasks on the Airtasker platform to stimulate demand and enable Taskers to make offers and complete tasks. These amounts are not deemed material to the Group's GMV or revenue.

In FY25 Airtasker Australia delivered 13.4% revenue growth. The combination of improving consumer sentiment and the continuing above the line brand investment is expected to again drive double digit revenue growth and cash receipts in the Airtasker Australia marketplace during FY26.

Oneflare

The Oneflare business model currently involves subscription based sales of credit packs which enable professional tradespeople (and other small to medium sized businesses) to purchase leads to quote on jobs submitted by customers. This is complemented by search engine optimisation and paid performance marketing to acquire consumers looking to connect with tradespeople (or other small to medium sized businesses). The Oneflare marketplace continues to provide a significant opportunity to enhance the customer experience for more complex and high value tasks through access to the professional tradesperson (or other small to medium sized businesses).

The focus in FY26 will be on a strategic repositioning of Oneflare to return the business to long term revenue growth.

New marketplaces

The Group continues to invest in new markets in order to replicate the success of its Airtasker Australia marketplace. According to market data¹⁵, 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 business model has high operating leverage as the marketplace platform can be launched into new markets by customising relevant features using its localisation configuration layer. The primary investment in new markets is marketing to generate awareness of the marketplace platform and establish network effects. Consequently, only limited non-variable expenditure including product, engineering and corporate expenses are incurred. Given the seasonality exhibited by the Airtasker marketplaces, demand peaks in the northern hemisphere (e.g. the UK and the US) during the first and fourth quarters of the Group's financial year.

The primary investment in new markets is above the line brand marketing to build brand awareness, build awareness of the marketplace platform and build network effects. Airtasker completed a number of media partnerships in FY25 to replicate its successful partnership with Seven West Media in Australia in 2016 which saw prompted brand awareness grow to over 60%, revenue grow 20x and Seven West Media generate a 5x return on their investment. These media partnerships are a cost effective and cash efficient strategy to finance the marketing investment required to establish and grow new markets. Airtasker's media partners also provide local market expertise, networking opportunities and powerful media distribution.

The Group will also continue to activate and amplify its global partnership with VCARB. Through this partnership, Airtasker will celebrate the 'Team Behind The Dream' - the unsung heroes of F1 through a range of marketing and content activations in Australia, the UK and the US to enhance Airtasker's brand cache, enable powerful content opportunities and reward members of the Airtasker community.

In FY26 the Group expects to maintain its total marketing in new markets at similar levels to FY25.

Airtasker UK

The UK 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 FY26, Airtasker intends to deploy tactics outlined in its custom built playbook for launching new marketplaces (nicknamed 'SHPAB') and maintain above the line brand marketing, leveraging the Channel 4 media channels. Posted tasks and Tasker offers are expected to continue to increase leading to further growth in GMV and revenue in FY26. The marketing activities in FY26 will continue to focus on the cities of London, Birmingham and Manchester. Airtasker will also activate and amplify its global partnership with VCARB in the UK including at the Formula 1 British Grand Prix in Silverstone.

15 The Local Services Market - Market Report, Frost & Sullivan, July 2024.

Airtasker USA

In FY25, Airtasker successfully completed media partnerships with TelevisaUnivision, iHeartMedia, Sinclair and Mercurius providing it with access to US\$21.75 million (\$32.6 million) in media advertising services in the US over the next two to three years.

In FY26, Airtasker intends to continue to optimise and deploy its SHPAB playbook as well as above the line brand marketing activities in the cities of Los Angeles, Las Vegas and Austin through the media channels of its four partners. Airtasker will also activate and amplify its global partnership with VCARB in the US including at the F1 Miami Grand Prix, F1 Las Vegas Grand Prix and the F1 United States Grand Prix in Austin.

Regulatory environment

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

Reporting by digital platform operators

Airtasker is compliant with regulatory frameworks supporting digital platform operators, including the OECD Model Rules, as adopted by the UK, European Union, and New Zealand, and Australia's Sharing Economy Reporting Regime.

In FY25 the Group focused on developing and implementing systems and processes that enable scalable compliance with these reporting frameworks. As a result, Airtasker now collects, verifies, and reports required user data to the relevant taxation authorities in its operating jurisdictions - which is also well aligned with its program of work to improve marketplace trust.

Reporting of gender pay gap

Airtasker is proud to have once again participated in the Australian Workplace Gender Equality Agency reporting on the gender pay gap for 2023-24.

The Group's median base salary gender pay gap improved to 11.8% (2022-23: 25.8%) and its median total remuneration gender pay gap also improved to 18.1% (2022-23: 23.7%). These results continue to reflect the underrepresentation of females in technology roles, which generally command higher compensation.

The Group remains dedicated to addressing this imbalance through its recruitment efforts to help close the gender pay gap.

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 in 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 in 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 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.

Brand marketing

The Group has adopted a global strategy of pursuing above the line brand marketing to build awareness of the Airtasker brand through its media partnerships and brand sponsorship arrangements in each market in which it operates. The Group is exposed to the risk that this global strategy may not achieve the levels of brand awareness expected in each market at the outset or achieving the desired level of brand awareness takes longer than planned.

Media partnerships

The Group completed a number of media partnerships in calendar years 2023 and 2024 that provide media advertising services for use in the markets in which it operates over the calendar years 2023 to 2027. The Group is exposed to the risk that the marketing channels provided by its media partners are less effective than expected or will take longer to become productive.

Competition

There are a number of online marketplaces with which the Group competes from time to time, particularly in new 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

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. Increases in inflation rates and 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.

Share purchase liabilities

The Group has completed a number of media partnerships that have provided media advertising services for use in the markets in which it operates, in consideration for which the Company and Group subsidiaries have issued equity and unsecured convertible notes.

The Company and Group subsidiaries have rights to settle the unsecured convertible notes in cash at their maturity dates for principal and coupon or convert them into equity, at the Group's option. The unsecured convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled unsecured convertible notes in subsequent periods. The forward obligation over own equity is treated as a share purchase liability and the forward obligation can be settled in cash or equity in the Company, at the option of the relevant Group subsidiary.

Changes in the measurement of the media partner share purchase liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which is recognised as a finance cost. Subsequent remeasurement of the media partner share purchase liabilities is subject to movements in the forecast revenues of the relevant Group subsidiary, the Group's revenue based market capitalisation multiple, foreign currency translation rates and the Group's cost of capital.

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

As the Group continues to grow 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 employees as well as its ability to attract and retain talent. Loss of key employees or under-resourcing and an inability to attract 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. 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.

Payroll tax regulations

The recent decision by the NSW Court of Appeal in the case of *Chief Commissioner of State Revenue v Uber Australia Pty Ltd* has significant implications for gig economy platforms in New South Wales. The court's ruling determined that payments made by Uber to its drivers were subject to payroll tax, as the drivers were found to be providing a service to Uber under a "relevant contract."

Whilst the judgment is likely to be subject to further appellate action, there is a possibility if upheld, that the rationale outlined by the Court of Appeal could be applied to other platforms where the performance of services is a core basis for the financial and operating model of the platform. Airtasker continues to actively monitor the progress of this matter.

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.

Significant changes in the state of affairs

During the financial year:

- On 4 July 2024, the Company issued a \$5,000,000 unsecured convertible note to ARN with a 2 year maturity and 5.8% coupon as consideration and in exchange for the provision of \$5,000,000 in media advertising services. At maturity the Company may choose to repay the note and coupon or convert the note and coupon into ordinary shares of the Company at a 10% discount to the 30-trading day volume-weighted average share price.
- On 30 August 2024, Airtasker USA and the Company entered into a series of agreements with TelevisaUnivision and issued shares equivalent to 17.1% of Airtasker USA's issued capital to TelevisaUnivision in exchange for the provision of US\$4,750,000 in media advertising services.
- On 31 August 2024 Airtasker USA issued a US\$5,000,000 unsecured convertible note to iHeart with a 4 year maturity and 5.0% coupon as consideration and in exchange for the provision of US\$5,000,000 in media advertising service. At maturity Airtasker USA may choose to repay the note and coupon or convert the note into equity in Airtasker USA at a 20% discount to an agreed valuation.
- On 27 November 2024, Airtasker USA issued a US\$6,000,000 unsecured convertible note to Sinclair with a 4 year maturity and 5.0% coupon as consideration and in exchange for the provision of US\$6,000,000 in media advertising service. At maturity Airtasker USA may choose to repay the note and coupon or convert the note into equity in Airtasker USA at a 20% discount to an agreed valuation.
- On 27 November 2024, Airtasker USA issued a US\$6,000,000 unsecured convertible note to Mercurius with a 4 year maturity and 5.0% coupon as consideration and in exchange for the provision of US\$6,000,000 in media advertising service. At maturity Airtasker USA may choose to repay the note and coupon or convert the note into equity in Airtasker USA at a 20% discount to an agreed valuation.
- On 27 November 2024, Airtasker UK issued a £4,000,000 unsecured convertible note to Channel 4 with a 3 year maturity and 5.0% coupon as consideration and in exchange for the provision of £4,000,000 in media advertising service. At maturity Airtasker UK may choose to repay the note and coupon or convert the note and coupon into equity in Airtasker UK at a 10% discount to an agreed valuation.

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

No matter or circumstance has arisen since 30 June 2025 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 a Graduate of the Australian Institute of Company Directors
Experience and expertise:	Cass joined Airtasker as the Independent Non-Executive Chair on 1 July 2023.
	Cass is currently the Chair of 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 production and distribution, 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 NextEd Group Limited (ASX:NXD) and the Chair of Prime Media Group. 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:	None
Former directorships (last 3 years):	NextEd 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:	126,880 (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 on 1 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 the former Genworth Mortgage Insurance Australia Limited (now Helia Group Ltd) (ASX:HLI) between 2010 and 2016, leading the company to an IPO in 2014. Prior executive positions in the previous circa 20 years were held with First American Financial Corporation (NYSE: FAF – Fortune 500) and Citigroup Australia.
	Ellie is a Non-Executive Director of Webjet Group Limited (ASX:WJL) where she Chairs the Audit and Risk Committee and is a member of the Remuneration and Nomination Committee. She is also 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:	Webjet Group Limited (ASX:WJL)
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:	1,445,223 (Indirect beneficial interest)

Name: **Pete Hammond**
Title: Non-Executive Director
Qualifications: Bachelor of Business from the University of Technology, Sydney and is a member of the Institute of Chartered Accountants in Australia
Experience and expertise: Pete joined Airtasker as a Non-Executive Director on 8 November 2013.

Pete is a co-founder and director of Exto Partners, a Sydney-based venture capital firm formed in 2003. With over twenty 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 via the Exto Active Fund which is managed by Exto Partners)
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 on 24 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, MD and CEO of Airtasker. He has been the CEO of Airtasker since its incorporation in 2011 and was appointed a Director on 15 March 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:	9,719,479 (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 2025, 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	11	11	3	3	5	5
Ellie Comerford	11	11	3	3	5	5
Pete Hammond	11	11	3	3	5	5
Fred Bai	11	10	-	-	-	-
Tim Fung	11	11	-	-	-	-

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

Letter from the Chair of the Nomination and Remuneration Committee

Dear Shareholders,

On behalf of the Nomination and Remuneration Committee ('Committee'), I am pleased to present Airtasker's Remuneration Report for the financial year ended 30 June 2025 (FY25).

Business performance and strategic progress

FY25 was a year of strong operational and financial performance for Airtasker with double-digit revenue growth and positive free cashflow for the second consecutive year.

In Australia, the Established Marketplaces continued to generate significant cash, which supported international expansion. Growth in the core marketplace was reignited through the strategic media partnerships with oOh!media and ARN.

Internationally, the UK marketplace delivered strong momentum, underpinned by the strength of the Airtasker platform and customer adoption. In the US, the Group accelerated its launch program, building early traction and demonstrating the effectiveness of its market-entry strategy. These results reflect the ability to leverage Airtasker's scalable platform, activate local media partnerships, and replicate the proven economics of the Australian model in new markets.

This international growth was driven by a series of strategic media partnerships in the US in FY25 with TelevisaUnivision, iHeartMedia, Sinclair, and Mercurius, alongside a follow-on investment from Channel 4 in the UK.

These media partnerships have underpinned marketing efforts, helping to maintain momentum in established markets while stimulating growth in new markets - supporting the "flywheel" effect that is fundamental to scaling marketplace businesses.

Building a high calibre leadership team

The Board continues to work closely with Tim Fung, the CEO and Co-Founder, to enhance the depth and capability of the Airtasker leadership team. FY25 demonstrated the benefits of this effort, with the team executing a focused and disciplined strategy that supported both domestic and international growth. In line with the business expansion, the leadership team has been strengthened post year-end through the appointment of a key US-based executive, complementing the core leadership team in Australia.

The skill and effort involved in both securing strategic media partnerships and activating new marketplaces should not be understated. While, successfully building both supply and demand in parallel in new markets is inherently complex, the team has developed a replicable playbook that is starting to demonstrate traction. Once a marketplace reaches critical mass and brand strength, it gains internal momentum, establishes a defensible moat, and becomes a highly valuable asset.

These achievements reflect the calibre and capability of the leadership team.

Remuneration governance and strategic alignment

Airtasker operates under a comprehensive Nomination and Remuneration Committee Charter, which ensures that the key management personnel remuneration frameworks are reviewed annually. This review includes a formal assessment of their ongoing effectiveness in driving strategic execution, financial growth, and long-term performance, while maintaining alignment with shareholder interests.

Our remuneration structure is designed to reflect this governance focus and consists of three core components:

- Total Fixed Remuneration ('TFR') – Set at approximately 70% of current market benchmarks for comparable roles, reflecting a deliberate emphasis on performance-linked rewards while ensuring competitiveness.
- Short-Term Variable Remuneration ('STVR') – At-risk remuneration tied to the delivery of strategic, financial, and operational priorities, including marketplace growth and free cash flow.
- Long-Term Variable Remuneration ('LTVR') – Equity-based performance rights linked to a three-year relative total shareholder return hurdle.

This framework ensures that our executives are incentivised to deliver both near-term operational results and long-term strategic outcomes, particularly scaling the UK and US marketplaces.

FY25 remuneration outcomes

The Board considers the FY25 remuneration outcomes to be appropriately aligned with Airtasker's performance and the interests of shareholders.

For FY25, Executive KMP realised between 53% and 63% of their Total Remuneration Package. A further 13% to 18% remains subject to a three-year relative total shareholder return performance hurdle, ensuring alignment with long-term shareholder outcomes. The balance of 23% to 29% has lapsed and been forfeited, reflecting the Company's disciplined approach to performance-based remuneration.

The LTVR granted in respect of the 2023 financial year have lapsed, as the three-year relative total shareholder return performance hurdle was not achieved. The Board is reviewing the structure and quantum of the FY26 LTVR to ensure it continues to motivate KMP while maintaining strong alignment with shareholder interests.

These outcomes reflect the Company's disciplined approach to rewarding performance and the Board's commitment to setting ambitious, value-generating goals.

Executive equity participation

As in prior years, Executive KMP elected at the beginning of FY25 to receive all or their short-term variable remuneration in equity rather than cash. This reinforces their confidence in Airtasker's growth potential and strengthens alignment with shareholder value creation.

Non-Executive Director remuneration

Fees for Non-Executive Directors have not varied since the IPO in 2021 as they are considered consistent with appropriate benchmarks. In line with the Company's governance practices, Non-Executive Directors do not participate in incentive arrangements but may, under the shareholder approved Non-Executive Director equity rights plan, elect to exchange their fees for equity.

Fifty percent of Non-Executive Directors have elected to take a portion of their fees in equity, further demonstrating alignment with shareholder interests and long-term value creation.

Closing remarks

The Committee is confident that the FY25 remuneration outcomes reflect Airtasker's performance, the effective execution of strategic priorities, and alignment with shareholders.

I extend my sincere thanks to the entire Airtasker team for their exceptional contribution during the year. Their energy, resilience, and focus have laid a strong foundation for the 2026 financial year. As the Company enters a new financial year, it does so with positive momentum, a clear strategy, and a committed team ready to drive continued growth across Australia, the UK, and the US.

On behalf of the Board, thank you for your continued support.

Yours sincerely,



Pete Hammond
Chair, Nomination and Remuneration Committee

28 August 2025

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- 8 Other Required Disclosures

Remuneration Report (audited)

The Directors are pleased to present the Remuneration Report ('Report') for the Group for the financial year ended 30 June 2025, prepared in accordance with section 300A of the Corporations Act 2001 (Cth) ('Act') and regulation 2M.3.03 of the Corporations Regulations 2001 ('Regulations'). The Report, which forms part of the Directors' report, outlines the remuneration framework and governance adopted by the Group during the financial year and has been prepared in accordance with the requirements of the Act and the Regulations. The information and disclosures within this Report have been audited as required by section 308(3C) of the Act.

1. Key Management Personnel

The Report provides information and disclosures on the remuneration arrangements for the Group's key management personnel ('KMP'), being those individuals with the authority and responsibility for directly or indirectly planning, directing and controlling the Group's activities. The Group's KMP includes any Non-Executive Director, Executive Director or Executive KMP (comprising the CEO, CFO and Company Secretary). The individuals who served as KMP during the financial year are listed in the table below.

Name	Role	Date First Appointed	Nomination and Remuneration Committee	Audit and Risk Committee
<i>NED</i>				
Cass O'Connor	Independent Non-Executive Chair	1 July 2023	Member	Member
Ellie Comerford	Independent Non-Executive Director	1 February 2021	Member	Chair
Pete Hammond	Non-Executive Director	8 November 2013	Chair	Member
Fred Bai	Non-Executive Director	24 April 2015	Not applicable	Not applicable
<i>Executive KMP</i>				
Tim Fung	Managing Director and CEO	15 March 2011	Not applicable	Not applicable
Mahendra Tharmarajah	CFO and Company Secretary	10 October 2022	Not applicable	Not applicable

2. Summary of Financial Year Outcomes

2.1. Group performance summary

The following table outlines the Group's annual financial performance over the last five years:

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
GMV ¹	208,664	190,620	197,441	189,609	153,136
Group Revenue	52,622	46,643	44,171	31,469	26,571
Airtasker Marketplaces Revenue	45,033	38,082	34,690	30,381	26,484
Group EBIT	(36,806)	(4,686)	(12,836)	(20,603)	(9,615)
Share price at the end of the financial year	\$0.27	\$0.26	\$0.19	\$0.25	\$1.10

¹ Gross marketplace volume only includes the Airtasker marketplaces (excluding the Oneflare marketplace).

In addition to these indicators of financial performance, the Group achieved several operational milestones during the financial year:

- The Group delivered positive free cash flow of \$1.2 million, consistent with the previous year.
- The Airtasker marketplaces revenue increased 18.3% from FY24 to \$45.0 million.
- The Airtasker UK marketplaces performed strongly with GMV growth of 67.1% to £7.5 million and revenue growth of 111.1% to £1.5 million.
- The Airtasker USA marketplaces also demonstrated strong performance with GMV growth of 244.0% to US\$1.8 million and revenue growth of 421.7% to US\$0.4 million.
- The Group secured \$45.4 million in media advertising services by entering into major US media partnerships with TelevisaUnivision, iHeartMedia, Sinclair and Mercurius, alongside a follow-on investment from Channel 4 in the UK while also entering a media partnership with ARN in Australia that closely followed a similar partnership with oOh!media at the end of FY24.

2.2 Executive KMP remuneration summary

Tim Fung, CEO			
	53.19%	28.98%	17.83%
TFR & STVR paid	\$596,516	Forfeited	
Subject to 3 year iTSR testing			\$200,000
Mahendra Tharmarajah, CFO			
	62.97%	23.81%	13.23%
TFR & STVR paid	\$476,082	Forfeited	
Subject to 3 year iTSR testing			\$100,000

3. Remuneration and Governance Framework

3.1. Remuneration principles

The Company is continually refining its remuneration strategy and framework as part of an ongoing commitment to best practice and market leadership. The Company's remuneration strategy is built on clear principles aligned with ASX guidelines, designed to attract, retain, and motivate high-calibre talent across all areas of the business.

Airtasker's remuneration strategy is guided by the following key principles:

Aspect	Comment
Total reward approach	Use a mix of reward elements to create competitive total reward packages.
Attract, motivate and retain top talent	Build competitive, purpose-driven policies and frameworks in each country and region to achieve a globally aligned strategy with local implementation.
Pay for performance	Reward outperformance, push hard to achieve goals, and celebrate wins at the individual, team and Company levels.
Inclusive, equitable and fair approach	Consider both internal and external factors in reward decisions, reflecting a commitment to pay equity and inclusiveness while aiming to be transparent in compensation decisions.
Value high demand skill sets	Recognise the value in people's skills and understand supply-and-demand pressures to ensure the Company can attract the right talent at the right time.
Tailored for our employees	Value employees as individuals and support them with a tailored approach to benefits, ways of working, and health and wellness programs.

These principles are designed to:

- create a clear link between employee remuneration and the Company's strategic objectives;
- offer competitive total reward packages that incentivise and recognise outperformance;
- ensure that the design, approach, and communication of all reward elements are clear, transparent, and fair; and
- align with creating shareholder value.

As the Company and the talent market continue to evolve, the Board will regularly review these principles and the remuneration framework to ensure they remain relevant and align with the Company's strategy.

3.2. Benchmarking and market positioning

The Committee regularly benchmarks remuneration to ensure the remuneration framework is competitive and sustainable. For the 2025-26 remuneration review, the Company engaged AON Radford, an independent third-party compensation advisor, to provide market insights.

The peer group, selected in partnership with AON Radford, was based on the following criteria:

- Industry: Technology sector, including software products/services and internet/online community peers.
- Revenue: US\$10.0 million to US\$49.9 million.
- Headcount: 50–199 employees.
- Ownership: Publicly listed.

When necessary, benchmark data may be adjusted to reflect variations in Company roles compared to market benchmarks. Individual remuneration may vary by $\pm 25\%$ from the policy midpoint to account for factors such as experience, qualifications and performance. This methodology provides the Company with a balanced and transparent approach to remuneration decisions, considering headcount, revenue and prevailing ASX market practices.

The NED remuneration has remained unchanged since the IPO in 2021 and in the view of the Committee, it aligns with appropriate benchmarks.

The Company paid AON Radford \$17,134 ex GST for their services in FY25.

3.3. Shareholder engagement and ESG alignment

The Board recognises that consistent, transparent, and constructive engagement with shareholders is essential to ensuring that the Company's remuneration framework aligns with the long-term interests of investors and other stakeholders.

Throughout FY25, the Company maintained open communication channels with shareholders through the Annual General Meeting ('AGM'), investor briefings, quarterly updates, and one-on-one meetings. These opportunities allowed shareholders to provide feedback on the Company's remuneration approach and broader governance practices. The Committee actively considers this feedback when reviewing the Company's remuneration policies and performance metrics.

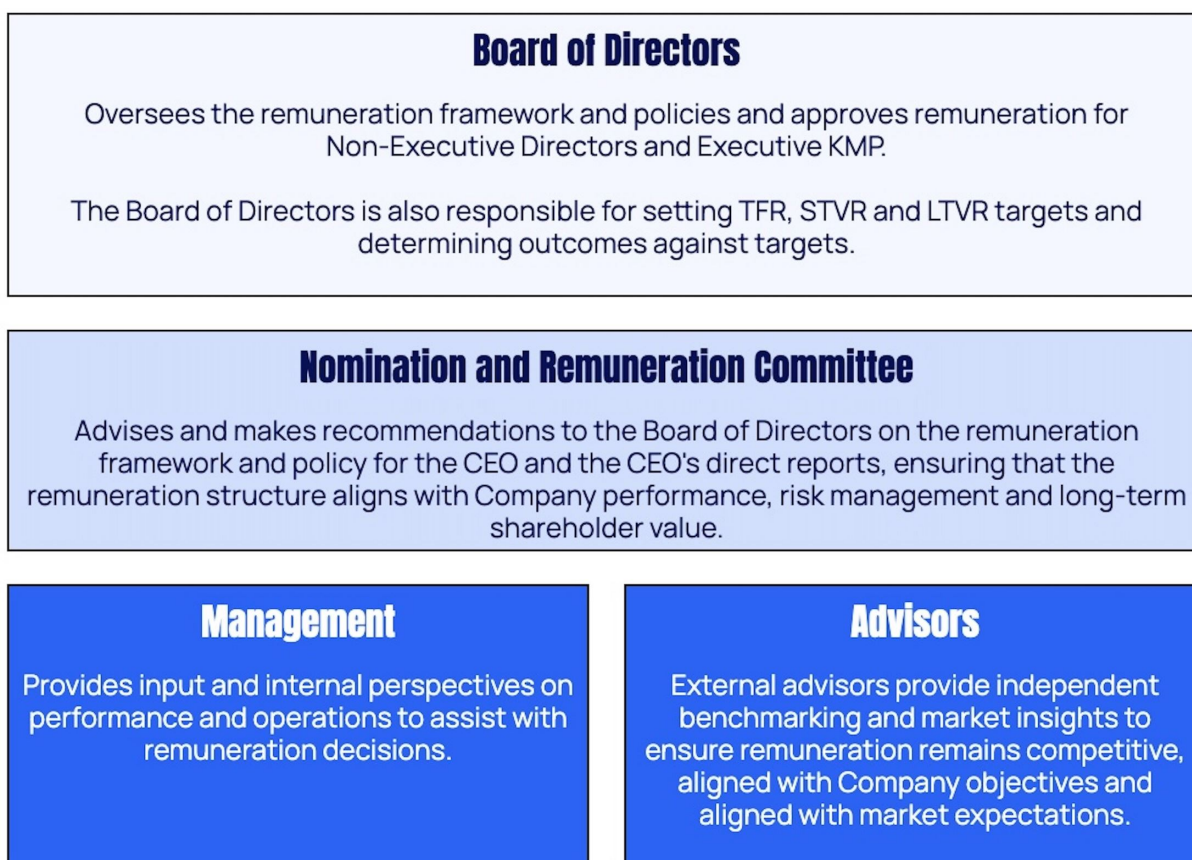
The Board is committed to integrating Environmental, Social and Governance ('ESG') considerations into the Company's remuneration framework to promote sustainable value creation. In FY25, ESG commitment was reinforced through the following measures:

Aspect	Comment
ESG-linked performance provisions	STVR and LTVR plans are subject to malus and clawback provisions, allowing the Board to withhold, adjust, or recover payments - or cancel awards entirely (vested or unvested) - in cases of fraud, misconduct, reputational harm, breach of obligations, gross negligence, inappropriate benefit, or material ESG or malus events.
Non-financial performance metrics	Within the STVR framework, a portion of awards is subject to the Board's assessment of outcomes in areas such as team retention and risk management.
Gender pay equity	A continued focus on gender pay equity through regular pay reviews and transparent reporting.
Diversity in leadership	Support for diversity in leadership through talent development and recruitment strategies aimed at broadening leadership representation.

Looking ahead to FY26, the Board plans to continue to focus on ESG integration to better align executive decision-making with shareholder expectations and the Company's corporate purpose of empowering people to realise the full value of their skills, while building a resilient, responsible, and sustainable business.

3.4. Remuneration governance framework

The Company's remuneration governance framework is outlined below.



3.5. Role of the Nomination and Remuneration Committee

The Committee consists of a majority of independent NEDs, which ensures that remuneration-setting procedures remain independent.

Other Directors and members of the executive leadership team may attend Committee meetings to provide information, reports, and updates, provided that their own remuneration is not being finalised at that time.

The Committee's responsibilities include assisting the Board with:

- the remuneration policy and framework (including short and long-term incentive plans), its specific application to the CEO, and its general application to all Executive KMP;
- the adoption, operation and administration of all annual and long-term incentive plans;
- setting compensation levels for the CEO and providing a general overview of reward levels for the CEO's direct reports;
- the annual performance evaluation of the CEO (conducted through the Board Chair);
- ensuring the Company complies with all applicable legal and regulatory requirements related to remuneration;
- preparation of the annual Remuneration Report; and
- communicating with shareholders and other stakeholders about remuneration policy and the Committee's work.

4. Executive KMP Remuneration Framework

This section provides an overview of the Executive KMP remuneration framework.

4.1. Remuneration framework

The Executive KMP Total Remuneration Package ('TRP') combines various elements, including Total Fixed Remuneration ('TFR'), STVR and LTVR.

The Target TRP ('TTRP'), which is the value of the TRP at target performance, is generally set around the seventieth percentile (P70) of market benchmarks, subject to smoothing for volatility across comparable roles. The Executive KMP Remuneration Framework continues to be utilised in FY25, with review and adjustment to the TTRP to align with updated benchmarking data.

The diagram below illustrates the Executive KMP remuneration framework for FY25.

Executive KMP Remuneration Framework						
Total Remuneration Package	Element		FY25	FY26	FY27	Outcomes
	Fixed	TFR	Fixed base salary, statutory benefits and other fixed elements			
	Variable	STVR	Minimum 1 year service and performance hurdles			< Service, financial audit, performance metrics and malus provision < Awarded as cash or in rights as nominated at the beginning of the financial year
		LTVR	Minimum 1 year service and 3 year performance hurdles			< Vesting - service and iTSR metric, ESG and malus provision < Awarded in rights

4.2. Total remuneration package

4.2.1. Total fixed remuneration

TFR includes base salary, statutory benefits plus other fixed elements including superannuation based on the maximum contributions base, annual leave, long-service leave, allowances, benefits, and fringe benefits tax. TFR is intended to be positioned at the fiftieth percentile (P50) of market benchmarks for comparable roles.

4.2.2 Short-term variable remuneration

STVR is the annual 'at-risk' portion of remuneration, paid in cash and/or equity, based on service and performance hurdles during the financial year. The metrics chosen include both financial and non-financial measures that are directly linked to key drivers of value creation and the successful execution of the long-term strategy. "Threshold" represents a near-miss of expectations, while "Target" is intended to be a challenging but realistically achievable objective. "Stretch" is designed to reward outperformance. The on-target STVR is positioned around the median of peers.

4.2.3 Long-term variable remuneration

LTVR is the annual 'at-risk' remuneration paid in equity. In FY25 it was based on a minimum one-year service and three-year performance hurdle. The primary metric is Total Shareholder Return relative to a benchmark index, which is intended to align executive interests with long-term shareholder value creation. The on-target LTVR is positioned around the median of peers.

4.2.4 Variable remuneration aligned with creating shareholder value

Variable remuneration is specifically designed to align executive rewards with the creation of sustainable shareholder value. The STVR focuses on achieving annual financial, operational, and strategic objectives that drive near-term performance. In contrast, the LTVR is tied to multi-year metrics such as relative total shareholder return and earnings growth. These measures are designed to reward outperformance against market peers and ensure that executives are incentivised to deliver sustainable, measurable results that are in the long-term interests of shareholders. Malus and clawback provisions are in place to safeguard against outcomes that are inconsistent with shareholder expectations or the Company's risk appetite.

4.3 Short-term variable remuneration

The STVR structure for FY25 is described below:

Aspect	Comment
Purpose	To provide "at-risk" remuneration that rewards executives for performance against annual objectives set by the Board at the beginning of the financial year. These objectives are designed to support long-term value creation and link to the Company's strategic objectives on an annual basis.
Measurement period	The financial year of the Company.
Opportunity	For the CEO, the target value is 46.0% of TFR, with a maximum 'stretch' of 69.0% of TFR. For the other Executive KMP who is a direct report to the CEO, the target value is 22.0% of TFR, with a maximum 'stretch' of 44.1% of TFR.
Service condition	Executives must remain employed by the Company throughout the financial year up to 30 June 2025 and through the date of the FY25 financial results announcement and not be 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 FY25 the metrics are as follows:

STVR gate	Positive free cash flow
Australian revenue	30% weighting
Airtasker Australia closed task volume	20% weighting
International revenue and GMV	40% weighting
Non-financial metrics	10% weighting

The revenue, GMV, booked task and cash flow targets had specific goals for FY25. The non-financial metrics were a mix of qualitative targets related to staff retention, international partnerships, media partnership performance, risk management, and investor relations. These targets were set to ensure platform and revenue growth was managed within cash flow while also building a sustainable business.

Settlement Awards are settled in cash 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 financial year and the financial statements are audited. The Company may claw back any STVR declared or paid in the event of negligence, fraud, or other actions deemed to be significantly harmful to the Company by the recipient. The Board has discretion to ensure the STVR reflects the creation of shareholder value.

Malus provision Payments are subject to a malus provision. The Board has discretion to modify awards to ensure outcomes are appropriate given the circumstances that prevailed during the measurement period.

4.4 Long-term variable remuneration

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.

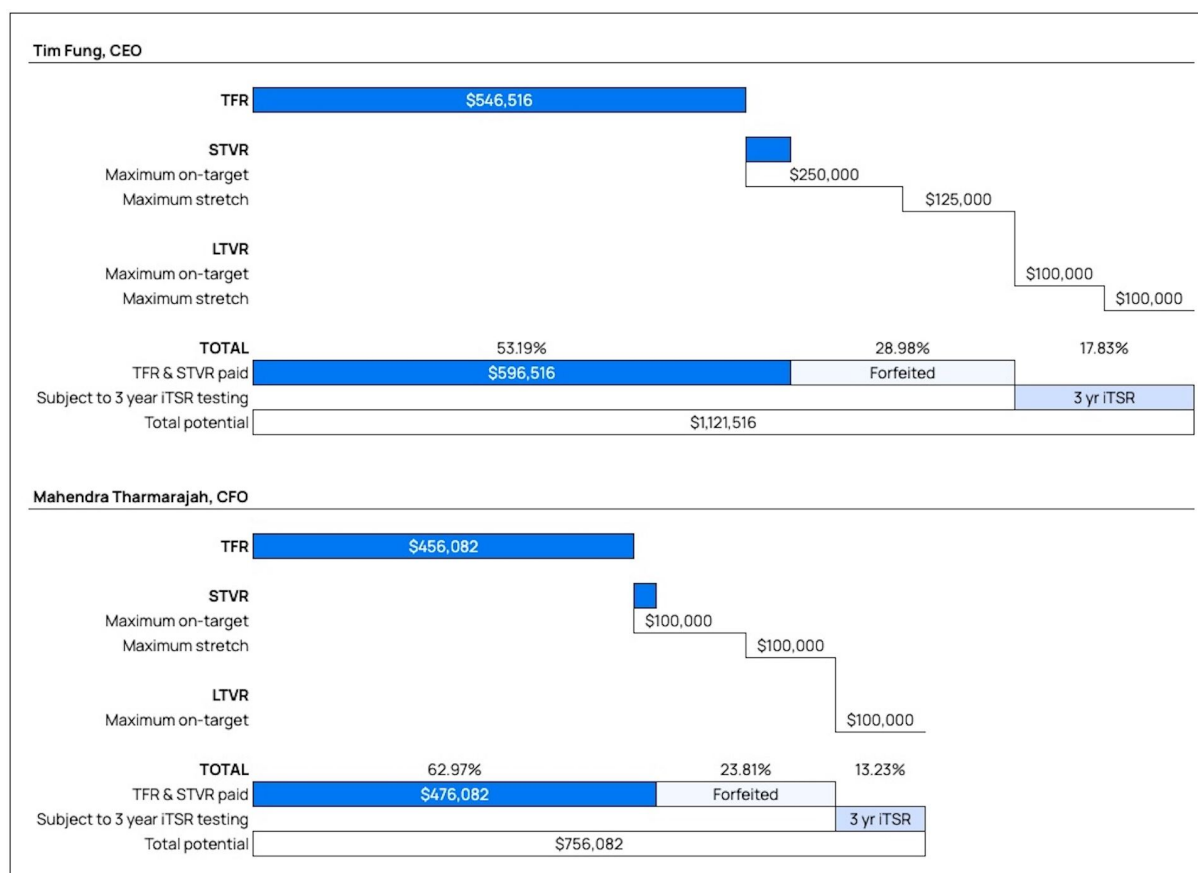
The LTVR structure for FY25 is described below.

Aspect	Comment
Purpose	To provide 'at-risk' remuneration that rewards executives for achieving long-term value creation objectives. It is also designed to align executive interests with those of shareholders through 'skin in the game.'
Measurement period	Three financial years of the Company.
Opportunity	For the CEO, the target value is 18.4% of TFR with a maximum 'stretch' of 40.4% of TFR. For the other Executive KMP who is a direct report to the CEO, the target value is 22.0% of TFR.
Instrument	The LTVR is granted under the Rights Plan which allows for rights, service rights, performance rights or restricted rights. These may be structured as a Share Appreciation Right ('SAR'), which is equivalent to an option with a specified exercise price. For FY25, rights were used for the LTVR. Rights do not carry dividend or voting entitlements.

Price and exercise price	<p>The exercise price is nil for rights because it is part of the executive's remuneration. For SARs the exercise price is equal to the share price used in the grant calculation. The exercise price is 'cashless' or notional. When rights with an exercise price greater than nil are exercised, the value is calculated as:</p> <p><i>Exercised Rights Value = (Share Price at Exercise – Exercise Price) x Number of Rights Exercised</i></p> <p>The value to be settled in shares is then divided by the share price at exercise to determine the number of shares received. This approach is intended to reduce dilution compared to options with similar terms.</p>
Grant date	<p>Rights are generally granted to Executive KMP's at the beginning of each financial year unless they commence employment part way through a financial year.</p>
Allocation method	<p>The number of rights granted 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.</p> <p><i>Number of Rights = LTVR Value ÷ Right Value</i></p> <p><i>Right Value = Share Price – (Annual Dividend x Years to First Exercise)</i></p> <p><i>Share Price = VWAP during the 5 trading day period immediately prior to the grant date.</i></p> <p>When structured as SARs, the right value is subject to a Black-Scholes valuation, ignoring vesting conditions.</p>
Service condition	<p>Executives must complete a minimum one-year service condition to be eligible for rights to vest.</p>
Performance condition	<p>The Company's share price compound annual growth rate ('ART CAGR') must meet or exceed the compound annual growth rate of the ASX Small Ordinaries Index ('Small Ords Index CAGR') over three financial years ('Measurement Period') for the rights to vest.</p> <p>For the CEO: If the ART CAGR equals the Small Ords Index CAGR, 25% of rights vest. If the ART CAGR exceeds the Small Ords Index CAGR by 2.5% or more, 50% of rights vest. If the ART CAGR exceeds the Small Ords Index CAGR by 5.0% or more, 100% of rights vest. Outcomes between these levels are calculated on a pro-rata basis.</p> <p>For the other Executive KMP who is a direct report to the CEO: If the ART CAGR equals the Small Ords Index CAGR, 50% of rights vest. If the ART CAGR exceeds the Small Ords Index CAGR by 2.5% or more, 100% of rights vest. Outcomes between these levels are calculated on a pro-rata basis.</p>
Settlement	<p>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, fraud or other actions deemed significantly harmful to the Company by the recipient. The Board has discretion to ensure the LTVR reflects shareholder value creation.</p>
Term	<p>Rights must be exercised within fifteen years of the grant date or they will lapse. For SARs, the term is five years.</p>
ESG and malus provision	<p>Payments are subject to ESG, malus and clawback terms. The Board has discretion to modify awards to ensure outcomes are appropriate given the circumstances that prevailed during the measurement period.</p>

5. Executive KMP Remuneration Outcomes

5.1 TFR, STVR and LTVR outcomes



The FY25 TFR for Executive KMP was aligned to the benchmark ASX-listed market data.

The FY25 STVR for Executive KMP had the following key terms:

- 1 Tim Fung, CEO, was eligible to receive rights valued at \$250,000, subject to meeting specified service and on-target performance conditions, as approved at the AGM on 27 November 2024. For FY25, the short-term performance conditions included achieving targets for revenue, GMV, posted tasks, cash flow, and a range of non-financial measures. In addition, Tim had the opportunity to earn further rights valued at \$125,000 by meeting stretch incentive targets.

Notably, at the start of the year Tim elected to receive his STVR entirely in the form of rights rather than cash, reflecting his confidence in the Company's long-term growth potential.

For FY25, Tim will be awarded rights equivalent to \$50,000 based on the short-term incentive targets achieved. No rights will be awarded based on the stretch incentive targets.

- 2 Mahendra Tharmarajah, CFO, was eligible to receive rights valued at \$100,000, subject to meeting specified service and on-target performance conditions. For FY25, the short-term performance conditions included achieving the same targets as the CEO for revenue, GMV, posted tasks, cash flow, and a range of non-financial measures. Mahendra also had the opportunity to earn additional rights valued at \$100,000 by meeting stretch incentive targets.

Notably, at the start of the year Mahendra also elected to receive his STVR entirely in the form of rights rather than cash, reflecting his confidence in the Company's long-term growth potential.

For FY25, Mahendra will be awarded rights equivalent to \$20,000 based on the short-term incentive targets achieved. No rights will be awarded based on the stretch incentive targets.

The FY25 LTVR for Executive KMP had the following key terms:

- 1 Tim Fung, CEO, was issued performance rights over ordinary shares valued at \$200,000 (with a fair value of \$0.215 per right). These rights vest based on a one-year service condition and a three-year performance condition where the ART CAGR is measured against the Small Ords Index CAGR from 1 July 2024. The vesting schedule is as follows: 25% vests if the ART CAGR is equal to the Small Ords Index CAGR, 50% vests if the ART CAGR is 2.5% or more above the Small Ords Index CAGR, and 100% vests if the ART CAGR is 5% or more above the Small Ords Index CAGR.
- 2 Mahendra Tharmarajah, CFO, was issued performance rights over ordinary shares valued at \$100,000 (with a fair value of \$0.220 per right). These rights also vest based on a one-year service condition and a three-year performance condition where the ART CAGR is measured against the Small Ords Index CAGR from 1 July 2024. The vesting schedule is as follows: 50% vests if the ART CAGR is equal to the Small Ords Index CAGR, and 100% vests if the ART CAGR is 2.5% or more above the Small Ords Index CAGR.

5.2 Statutory remuneration

The statutory remuneration of Executive KMP has been prepared in accordance with the requirements of the Act and relevant Accounting Standards. The amounts provided under share-based payments are based on accounting estimates and do not reflect actual amounts received by Executive KMP during the financial year. Details of the statutory remuneration of Executive KMP are set out in the following tables.

	Short-term benefits	Short-term benefits	Short-term benefits	Short-term benefits	Long-term benefits Long service leave ¹	Post- employment benefits	Share- based payments	Share- based payments	Share- based payments	
	TFR - cash	TFR - other benefits	STVR - cash	Annual leave ¹		Superannuation	TFR - equity	STVR - equity	LTVR - equity ²	Total
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tim Fung	465,000	-	-	35,769	15,815	29,932	-	50,000	71,625	668,141
Mahendra Tharmarajah	393,183	1,817	-	29,625	1,525	29,932	-	20,000	92,359	568,441
	<u>858,183</u>	<u>1,817</u>	<u>-</u>	<u>65,394</u>	<u>17,340</u>	<u>59,864</u>	<u>-</u>	<u>70,000</u>	<u>163,984</u>	<u>1,236,582</u>

1 Represents the leave accrual expensed during the financial year .

2 Represents the share-based payments expense for all rights vesting during the financial year that had not lapsed or vested at the start of the financial year. This expense is based on the fair value at the grant date.

	Short-term benefits	Short-term benefits	Short-term benefits	Short-term benefits	Long-term benefits Long service leave ¹	Post- employment benefits	Share- based payments	Share- based payments	Share- based payments	
	TFR - cash	TFR - other benefits	STVR - cash	Annual leave ¹		Superannuation	TFR - equity	STVR - equity	LTVR - equity ²	Total
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
	<u>490,550</u>	<u>1,849</u>	<u>100,000</u>	<u>75,707</u>	<u>10,094</u>	<u>34,350</u>	<u>358,050</u>	<u>369,993</u>	<u>277,855</u>	<u>1,718,448</u>

1 Represents the leave accrual expensed during the financial year.

2 Represents the share-based payments expense for all rights vesting during the financial year that had not lapsed or vested at the start of the financial year. This expense is based on the fair value at the 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.

5.3 Remuneration proportions

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

2025	Remuneration	% of maximum awarded/vested	% of maximum forfeited/lapsed	% of total remuneration package
Tim Fung	TFR - cash	100.00%		82.00%
	STVR - equity	13.00%	87.00%	7.00%
	LTVR - equity			11.00%
Mahendra Tharmarajah	TFR - cash	100.00%		80.00%
	STVR - equity	10.00%	90.00%	4.00%
	LTVR - equity			16.00%
2024	Remuneration	% of maximum awarded/vested	% of maximum forfeited/lapsed	% of total remuneration package
Tim Fung	TFR - cash	100.00%		54.00%
	STVR - equity	84.00%	16.00%	33.00%
	LTVR - equity			13.00%
Mahendra Tharmarajah	TFR - cash	100.00%		59.00%
	STVR - cash and equity	77.00%	23.00%	21.00%
	LTVR - equity			20.00%

5.4 Rights granted

The value of rights over ordinary shares granted, vested, exercised and lapsed for Executive KMP as part of remuneration during the financial year ended 30 June 2025 is outlined 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 granted during the year %
Tim Fung	522,260	363,084	-	596,964	54.34%
Mahendra Tharmarajah	275,343	142,728	52,728	280,113	25.11%
	<u>797,603</u>	<u>505,812</u>	<u>52,728</u>	<u>877,077</u>	

5.5 Summary of deferred remuneration and vesting timelines

The terms and conditions of each grant of rights over ordinary shares that affect Executive KMP remuneration in this or future financial 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 exercised 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 exercisable at the end of the year	Vesting conditions
Tim Fung											
IPO SARs	4 Feb 21	30 Jun 21	4,000,000	-	-	-	4,000,000	-	4,000,000	100.00%	N/A
FY23 LTVR Rights	01 Jul 22	30 Jun 25	714,286	-	714,286	-	-	-	-	-	1, 4
FY24 Service Rights	17 Oct 23	31 Mar 24	1,011,441	-	-	-	1,011,441	-	1,011,441	100.00%	N/A
FY24 Service Rights	1 Jan 24	30 Jun 24	913,393	-	-	-	913,393	-	913,393	100.00%	N/A
FY24 STVR Rights	17 Oct 23	31 Aug 24	2,118,645	-	329,591	-	1,789,054	1,789,054	1,789,054	100.00%	N/A
FY24 LTVR Rights	30 Nov 23	30 Jun 26	1,149,426	-	-	-	1,149,426	-	-	-	1, 4
FY25 STVR Rights	28 Dec 24	31 Aug 25	-	1,284,248	1,113,015	-	171,233	171,233	171,233	100.00%	3
FY25 LTVR Rights	28 Dec 24	30 Jun 27	-	684,932	-	-	684,932	-	-	-	4, 5
			9,907,191	1,969,180	2,156,892	-	9,719,479	1,960,287	7,885,121		
Mahendra Tharmarajah											
FY23 LTVR Rights	10 Oct 22	30 Jun 25	221,189	-	221,189	-	-	-	-	-	2, 4
FY24 STVR Rights	17 Oct 23	31 Aug 24	564,972	-	263,672	301,300	-	301,300	-	-	3
FY24 LTVR Rights	17 Oct 23	31 Aug 24	400,000	-	-	-	400,000	400,000	400,000	100.00%	3
FY24 LTVR Rights	17 Oct 23	31 Aug 25	300,000	-	-	-	300,000	-	-	-	3
FY24 LTVR Rights	17 Oct 23	30 Jun 26	300,000	-	-	-	300,000	-	-	-	3
FY24 LTVR Rights	17 Oct 23	30 Jun 26	564,972	-	-	-	564,972	-	-	-	2, 4
FY25 STVR Rights	23 Dec 24	31 Aug 25	-	684,932	616,439	-	68,493	68,493	68,493	100.00%	3
FY25 LTVR Rights	23 Dec 24	30 Jun 27	-	342,466	-	-	342,466	-	-	-	4, 6
			2,351,133	1,027,398	1,101,300	301,300	1,975,931	769,793	468,493		
			<u>12,258,324</u>	<u>2,996,578</u>	<u>3,258,192</u>	<u>301,300</u>	<u>11,695,410</u>	<u>2,730,080</u>	<u>8,353,614</u>		

Notes

- All rights have a nil exercise price and an expiry date of 15 years from the grant date.
- Tim Fung's IPO SAR has an exercise price of \$0.76 and 5-year expiry date.
- Rights granted do not carry dividend or voting rights.
- The value to be expensed in future years is accounted for in accordance with the share-based payments accounting policy. A reversal of a previous expense, resulting in a negative expense, may occur if an Executive KMP's employment is terminated or if they fail to meet non-market-based service or performance conditions.

Vesting conditions

- 1 If the ART CAGR performance is equal to the ASX 300 Information Technology Index ("IT Index") CAGR performance for the three-year period ending on the vesting date 25% will vest, if the ART CAGR performance exceeds the IT Index CAGR performance by 2.5% or more for the three-year period ending on the vesting date 50% will vest and if the ART CAGR performance exceeds the IT Index CAGR performance by 5.0% or more for the three-year period ending on the vesting date 100% will vest.
- 2 If the ART CAGR performance is equal to the IT Index CAGR performance for the three-year period ending on the vesting date 50% will vest, and if the ART CAGR performance exceeds the IT Index CAGR performance by 2.5% or more for the three-year period ending on the vesting date 100% will vest.
- 3 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.
- 4 Minimum one-year service condition.
- 5 If the ART CAGR performance is equal to the Small Ords Index CAGR performance for the three-year period ending on the vesting date 25% will vest, if the ART CAGR performance exceeds the Small Ords Index CAGR performance by 2.5% or more for the three-year period ending on the vesting date 50% will vest and if the ART CAGR performance exceeds the Small Ords Index CAGR performance by 5.0% or more for the three-year period ending on the vesting date 100% will vest.
- 6 If the ART CAGR performance is equal to the Small Ords Index CAGR performance for the three-year period ending on the vesting date 50% will vest, and if the ART CAGR performance exceeds the Small Ords Index CAGR performance by 2.5% or more for the three-year period ending on the vesting date 100% will vest.

5.6 Performance linkage and pay for performance

5.6.1 Group performance versus incentive outcomes

The Board considers the FY25 remuneration outcomes to be well-aligned with shareholder interests. They reflect the Group's delivery on annual objectives despite a challenging macroeconomic environment with high inflation and elevated interest rates that impacted marketplace demand and supply.

Key results demonstrating the alignment between STVR outcomes and Group performance in FY25 include:

Positive free cash flow \$1.2 million, consistent with the previous year.

Airtasker marketplaces revenue growth 18.4% to \$45.0 million.

Airtasker Australia growth GMV grew 5.3% to \$190.8 million and revenue grew 13.5% to \$41.6 million.

Airtasker UK growth GMV grew 67.1% to £7.5 million and revenue grew 112.6% to £1.5 million.

Airtasker USA growth GMV grew 244.0% to US\$1.8 million and revenue grew 421.7% to US\$0.4 million.

Media partnerships The Group entered major US media partnerships with TelevisaUnivision, iHeartMedia, Sinclair and Mercurius, alongside a follow-on investment from Channel 4 in the UK while also entering a media partnership with ARN in Australia, securing \$45.4 million in media advertising services.

5.6.2 Summary of STVR and LTVR vesting

For FY25, the STVR was subject to both service and performance conditions. Vesting was contingent on the executive being employed by the Company as the end of the financial year, and achieving the performance conditions. Additionally, all STVR outcomes were subject to a malus gate, allowing the Board to adjust or withhold awards where outcomes were not consistent with the Company's risk appetite.

The LTVR is subject to a three-year iTSR performance hurdle, measured against the Small Ords Index. Vesting occurs on a sliding scale based on the level of outperformance, with no vesting below the threshold. These performance measures are designed to align executive incentives with sustainable, long-term shareholder value creation.

6. NED Remuneration

6.1. NED remuneration policy

6.1.1. NED remuneration policy

The Company's principles for governing NED remuneration are outlined below:

Aspect	Comment
Key considerations	Fees for NEDs are based on their work and responsibilities, considering the nature and complexity of the Company and the skills and experience of the NED. The Committee recommends the fees, which are then determined by the Board. External consultants may be used to source relevant data and advice, or to obtain independent recommendations, given the potential for a conflict of interest when the Board sets its own fees.
Independence	To maintain independence and impartiality, NEDs are not eligible for any form of variable remuneration. Their fees are not tied to Company performance measures.
Flexibility	NEDs can elect how they 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 of \$750,000 per annum, as set out in the IPO Prospectus.

There were no changes to the NED fee policy or fees payable to NEDs in FY25.

The following table outlines the NED fees for FY25.

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

1 Fees are 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.

6.1.2. NED equity plan

At the time of its listing on ASX on 22 March 2021 the Company adopted a NED Equity Plan solely for NED's, the terms of which have not changed subsequently. The NED Equity Plan allows NED's to exchange their cash fees, excluding superannuation, for equity.

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

Aspect	Comment
Purpose	To enable NEDs to exchange cash fees for equity, which increases their "skin in the game" and aligns their interests with shareholders while also helping fulfil expectations regarding NED share ownership.
Opportunity	NEDs may elect to exchange up to 100% of their cash fees, excluding superannuation.

Price and exercise price	The price is nil because it is part of the NED's remuneration. The exercise price is also nil. The grants are based on an agreement to exchange cash fees, excluding superannuation, for equity
Allocation Method	<p>The number of rights granted to each NED is determined by dividing the exchanged cash fees, excluding superannuation, by the 5 trading day VWAP immediately prior to the grant date. The grant date is fixed as the last date of each financial year quarter.</p> <p><i>Number of Rights = Exchanged Board Fees ÷ Right Value</i></p> <p><i>Right Value = Share Price – (Annual Dividend x Years to First Exercise)</i></p> <p><i>Share Price = VWAP during the 5 trading day period immediately prior to the grant date.</i></p>
Vesting conditions, exercise restrictions and disposal restrictions	To preserve NED independence, the rights are not subject to any vesting conditions as they are an alternative to cash fees. 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.

There were no changes to the NED Equity Plan in FY25.

6.2 NED remuneration outcomes

6.2.1 NED remuneration summary

The FY25 NED remuneration included the following components:

- 1 Cass O'Connor was paid \$144,000 in cash fees plus superannuation (FY24: \$144,000 plus superannuation) and exchanged \$16,000 in cash fees for rights under the NED Equity Plan (FY24: \$16,000).
- 2 Ellie Comerford was paid \$25,000 in cash fees plus superannuation (FY24: \$25,000 plus superannuation) and exchanged \$100,000 in cash fees for rights under the NED Equity Plan (FY24: \$100,000).
- 3 Pete Hammond was paid \$120,000 in cash fees including superannuation (FY24: \$120,000).
- 4 Fred Bai was paid \$75,000 in cash fees including superannuation (FY24: exchanged \$75,000 in cash fees for rights under the NED Equity Plan).

6.2.2 NED statutory remuneration

Details of the statutory remuneration for the Company's NEDs are set out in the following tables.

	Short-term benefits Total Fixed Remuneration \$	Post-employment benefits Superannuation \$	Share-based payments Equity ¹ \$	Total \$
2025				
Cass O'Connor	144,000	16,650	16,000	176,560
Ellie Comerford	25,000	2,875	100,000	127,875
Pete Hammond	120,000	-	-	120,000
Fred Bai	75,000	-	-	75,000
	<u>364,000</u>	<u>19,525</u>	<u>116,000</u>	<u>499,435</u>

1 Represents the share-based payments expense for all rights issued during the financial year. This expense is based on the fair value designated at grant date.

	Short-term benefits Total Fixed Remuneration \$	Post-employment benefits Superannuation \$	Share-based payments Equity ¹ \$	Total \$
2024				
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
	<u>289,000</u>	<u>18,590</u>	<u>191,000</u>	<u>498,590</u>

1 Represents the share-based payments expense for all rights issued during the financial year. This expense is based on the fair value designated at grant date.

6.2.3 NED rights granted

The value of rights over ordinary shares granted, vested, exercised and lapsed for NEDs as part of remuneration during the financial year ended 30 June 2025 is outlined below:

Name	Value of rights granted during the year \$	Value of rights exercised during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights granted during the year %
Cass O'Connor	16,000	-	-	9.06%
Ellie Comerford	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>78.20%</u>
	<u>116,000</u>	<u>-</u>	<u>-</u>	

6.2.4 NED rights holdings

The terms and conditions of each grant of rights over ordinary shares in this or prior financial years are as follows:

Name/ Grant designation	Grant date	Exchanged fees for year / quarter ending	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 available and exercisable at the end of the year	% of rights available and exercisable at the end of the year
Cass O'Connor							
NED Equity Plan 1Q24	30 Nov 23	30 Sep 24	22,989	-	-	22,989	100.00%
NED Equity Plan 2Q24	31 Dec 23	31 Dec 23	20,409	-	-	20,409	100.00%
NED Equity Plan 3Q24	31 Mar 24	31 Mar 24	14,870	-	-	14,870	100.00%
NED Equity Plan 4Q24	30 Jun 24	30 Jun 24	15,937	-	-	15,937	100.00%
NED Equity Plan 1Q25	30 Sep 24	30 Sep 24	-	13,889	-	13,889	100.00%
NED Equity Plan 2Q25	31 Dec 24	31 Dec 24	-	9,802	-	9,802	100.00%
NED Equity Plan 3Q25	31 Mar 25	31 Mar 25	-	13,726	-	13,726	100.00%
NED Equity Plan 4Q25	30 Jun 25	30 Jun 25	-	15,258	-	15,258	100.00%
			74,205	52,675	-	126,880	
Ellie Comerford							
NED IPO Bonus	12 Mar 21		53,846	-	-	53,846	100.00%
NED Equity Plan FY22	12 Mar 21	FY22	217,071	-	-	217,071	100.00%
NED Equity Plan 1Q23	23 Nov 22	23 Nov 22	70,225	-	-	70,225	100.00%
NED Equity Plan 2Q23	31 Dec 22	31 Dec 22	73,747	-	-	73,747	100.00%
NED Equity Plan 3Q23	31 Mar 23	31 Mar 23	110,620	-	-	110,620	100.00%
NED Equity Plan 4Q23	30 Jun 23	30 Jun 23	142,858	-	-	142,858	100.00%
NED Equity Plan 1Q24	30 Sep 23	30 Sep 23	127,552	-	-	127,552	100.00%
NED Equity Plan 2Q24	31 Dec 23	31 Dec 23	127,552	-	-	127,552	100.00%
NED Equity Plan 3Q24	31 Mar 24	31 Mar 24	92,937	-	-	92,937	100.00%
NED Equity Plan 4Q24	30 Jun 24	30 Jun 24	99,602	-	-	99,602	100.00%
NED Equity Plan 1Q25	30 Sep 24	30 Sep 24	-	86,806	-	86,806	100.00%
NED Equity Plan 2Q25	31 Dec 24	31 Dec 24	-	61,260	-	61,260	100.00%
NED Equity Plan 3Q25	31 Mar 25	31 Mar 25	-	85,786	-	85,726	100.00%
NED Equity Plan 4Q25	30 Jun 25	30 Jun 25	-	95,361	-	95,361	100.00%
			1,116,010	329,213	-	1,445,223	
Pete Hammond							
NED IPO Bonus	12 Mar 21		307,692	-	-	307,692	100.00%
NED Equity Plan FY22	12 Mar 21	FY22	269,724	-	-	269,724	100.00%
			577,416	-	-	577,416	
Fred Bai							
NED Equity Plan FY22	12 Mar 21	FY22	153,635	-	-	153,635	100.00%
NED Equity Plan 1Q23	23 Nov 22	30 Sep 22	52,669	-	-	52,669	100.00%
NED Equity Plan 2Q23	31 Dec 22	31 Dec 22	55,310	-	-	55,310	100.00%
NED Equity Plan 3Q23	31 Mar 23	31 Mar 23	82,965	-	-	82,965	100.00%
NED Equity Plan 4Q23	30 Jun 23	30 Jun 23	107,143	-	-	107,143	100.00%
NED Equity Plan 1Q24	30 Sep 23	30 Sep 23	95,664	-	-	95,664	100.00%
NED Equity Plan 2Q24	31 Dec 23	31 Dec 23	95,664	-	-	95,664	100.00%
NED Equity Plan 3Q24	31 Mar 24	31 Mar 24	69,703	-	-	69,703	100.00%
NED Equity Plan 4Q24	30 Jun 24	30 Jun 24	74,702	-	-	74,702	100.00%
			787,455	-	-	787,455	
			2,555,086	381,888	-	2,936,974	

Notes

- All rights have a nil exercise price and an expiry date of 15 years from grant date.
- Rights granted do not carry dividend or voting rights.

7. Service Agreements

7.1. Executive KMP service agreements

A summary of Executive KMP service agreements follows:

Name and role	Employer	Contract duration	Company notice period	Executive KMP notice period	Termination payments ¹
Tim Fung (MD and CEO)	Airtasker Limited	No fixed term	12 months	12 months	12 months' total fixed remuneration
Mahendra Tharmarajah (CFO and Company Secretary)	Airtasker Limited	No fixed term	6 months	6 months	6 months' total fixed remuneration

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.

7.2. NED service agreements

The appointment of NEDs is governed by a letter of engagement. As such, NEDs are not entitled to any termination benefits, nor are they eligible for payments other than statutory superannuation. There are no termination notice periods for either party.

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

8. Other Required Disclosures

8.1 Share holdings

There were no shares issued to NEDs and Executive KMP as part of remuneration during the financial year ended 30 June 2025.

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

Name	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>NED</i>					
Cass O'Connor ¹	150,000	-	-	-	150,000
Pete Hammond ¹	70,817,712	-	-	-	70,817,712
Fred Bai ¹	58,170,896	-	-	-	58,170,896
<i>Executive KMP</i>					
Tim Fung ²	48,692,000	-	-	-	48,692,000
Mahendra Tharmarajah ³	-	-	301,300	-	301,300
	<u>177,830,608</u>	<u>-</u>	<u>301,300</u>	<u>-</u>	<u>178,131,908</u>

1 Indirect beneficial interest.

2 Direct and indirect beneficial interest.

3 Direct beneficial interest.

8.2 Option holdings

There were no new options granted to NEDs and Executive KMP as part of remuneration during the financial year ended 30 June 2025.

The value of options over ordinary shares granted, vested, exercised and lapsed for NEDs and Executive KMP as part of remuneration during the financial year ended 30 June 2025 was nil.

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

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Executive KMP</i>					
Tim Fung ¹	731,000	-	-	-	731,000
	<u>731,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>731,000</u>

1 Direct beneficial interest.

8.3 Rights holdings

The rights granted to NEDs and Executive KMP as part of remuneration during the financial year ended 30 June 2025 are detailed at sections 5.5, 5.6, 6.2.3 and 6.2.4 of this Report.

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

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>NED</i>					
Cass O'Connor ¹	74,205	52,675	-	-	126,880
Ellie Comerford ¹	1,116,010	329,213	-	-	1,445,223
Pete Hammond ¹	577,416	-	-	-	577,416
Fred Bai ²	787,455	-	-	-	787,455
<i>Executive KMP</i>					
Tim Fung ²	9,907,191	1,969,180	-	(2,156,892)	9,719,479
Mahendra Tharmarajah ²	2,351,133	1,027,398	(301,300)	(1,101,300)	1,975,931
	<u>14,813,410</u>	<u>3,378,466</u>	<u>(301,300)</u>	<u>(3,258,192)</u>	<u>14,632,384</u>

1 Indirect beneficial interest.

2 Direct beneficial interest.

8.4 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 2025 (30 June 2024: Nil).

8.5 Other transactions with KMP and their related parties

Certain KMP, or their related entities, hold positions in other entities that result in them having control or significant influence over those entities' financial or operating policies. Some of these entities engaged in transactions with the Group during the financial year ended 30 June 2025. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on an arm's-length basis to unrelated entities. Refer to note 29 for more information.

8.6 Use of independent remuneration consultants

The Company periodically engages independent remuneration consultants to provide objective market data and advice on remuneration matters. In recent years, the Company has engaged independent third-party external advisors, including AON Radford and Godfrey Remuneration Group, to review and test NED and Executive KMP remuneration. Any advice received from these consultants is considered as one of several inputs into the decision-making process and does not replace the Committee's judgment or procedures.

8.7 Remuneration report

At the Company's most recent AGM on 27 November 2024, no comments were made on the FY24 Remuneration Report. When a resolution to adopt the FY24 Remuneration Report was put to a vote, over 98% of shareholders voted in favour.

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 2020	September 2025	\$0.500	2,175,000
September 2020 ¹	September 2025	\$0.000	850,000
January 2021	January 2026	\$0.500	1,926,000
January 2021 ¹	January 2026	\$0.500	4,662,009
			9,955,009

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.

	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/grant date range	Expiry date/expiry date range	Exercise price	Number under rights
4 February 2021	4 February 2026	\$0.760	4,000,000
1 July 2020 to 30 June 2021	1 February 2036 to 31 May 2036	\$0.000	1,493,232
1 July 2021 to 30 June 2022	1 July 2036 to 30 April 2037	\$0.000	233,907
1 July 2022 to 30 June 2023	1 August 2037 to 30 June 2038	\$0.000	2,029,248
1 July 2023 to 30 June 2024	1 July 2038 to 31 May 2039	\$0.000	10,353,174
1 July 2024 to 30 June 2025	1 July 2039 to 30 June 2040	\$0.000	6,675,720
1 July 2025	1 July 2040	\$0.000	972,200
			<u>25,757,481</u>

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 2025 and up to the date of this report. See note 21.

Shares issued on the exercise of rights

There were 1,859,808 ordinary shares issued on the exercise of rights during the year ended 30 June 2025 and up to the date of this report. See note 21.

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 25 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.

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

28 August 2025

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28 August 2025

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 2025, 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

A handwritten signature in black ink, appearing to read "Joshua Tanchel".

Joshua Tanchel
Partner
Chartered Accountants

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue	5	52,622	46,643
Other income	6	56	865
Interest revenue calculated using the effective interest method		640	631
Change in fair value of financial instruments	7	(3,743)	29
Employee benefits expense		(22,575)	(22,373)
Sales and marketing expense	8	(46,279)	(14,458)
Technology expense		(5,223)	(5,113)
General and administration expense		(8,508)	(5,562)
Depreciation and amortisation expense	8	(3,156)	(4,506)
Impairment of assets		-	(211)
Finance costs		(1,567)	(371)
Loss before income tax expense		(37,733)	(4,426)
Income tax expense	9	-	-
Loss after income tax expense for the year		(37,733)	(4,426)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation gain		1,331	99
Other comprehensive income for the year, net of tax		1,331	99
Total comprehensive loss for the year		<u>(36,402)</u>	<u>(4,327)</u>
Loss for the year is attributable to:			
Non-controlling interests		(6,164)	(1,536)
Owners of Airtasker Limited		(31,569)	(2,890)
		<u>(37,733)</u>	<u>(4,426)</u>
Total comprehensive loss for the year is attributable to:			
Non-controlling interests		(6,164)	(1,536)
Owners of Airtasker Limited		(30,238)	(2,791)
		<u>(36,402)</u>	<u>(4,327)</u>
		Cents	Cents
Basic earnings per share loss	32	(6.95)	(0.64)
Diluted earnings per share loss	32	(6.95)	(0.64)

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

	Note	Consolidated 2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	10	18,471	17,228
Trade and other receivables		235	471
Prepaid media and other assets	11	23,740	10,183
Financial assets	12	591	537
Total current assets		<u>43,037</u>	<u>28,419</u>
Non-current assets			
Property, plant and equipment		106	112
Right-of-use assets	13	1,380	1,898
Intangibles	14	19,778	20,144
Prepaid media and other assets	11	6,107	-
Total non-current assets		<u>27,371</u>	<u>22,154</u>
Total assets		<u>70,408</u>	<u>50,573</u>
Liabilities			
Current liabilities			
Trade and other payables	15	6,030	2,736
Contract liabilities	16	2,105	1,591
Unclaimed customer credits	17	3,217	2,894
Employee benefits		1,171	1,092
Lease liabilities	18	574	1,029
Provisions		251	211
Total current liabilities		<u>13,348</u>	<u>9,553</u>
Non-current liabilities			
Share purchase liabilities	19	53,633	6,567
Employee benefits		294	187
Lease liabilities	18	1,056	1,630
Total non-current liabilities		<u>54,983</u>	<u>8,384</u>
Total liabilities		<u>68,331</u>	<u>17,937</u>
Net assets		<u>2,077</u>	<u>32,636</u>
Equity			
Issued capital	21	137,448	137,448
Reserves	22	34,475	27,301
Accumulated losses		(162,348)	(130,779)
Equity attributable to the owners of Airtasker Limited		9,575	33,970
Non-controlling interests	23	(7,498)	(1,334)
Total equity		<u>2,077</u>	<u>32,636</u>

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 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)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 22)	-	1,858	-	-	1,858
Convertible note issue accounted for as equity-settled share-based payment (note 22)	-	6,000	-	-	6,000
Balance at 30 June 2024	<u>137,448</u>	<u>27,301</u>	<u>(130,779)</u>	<u>(1,334)</u>	<u>32,636</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024	137,448	27,301	(130,779)	(1,334)	32,636
Loss after income tax expense for the year	-	-	(31,569)	(6,164)	(37,733)
Other comprehensive income for the year, net of tax	-	1,331	-	-	1,331
Total comprehensive income/(loss) for the year	-	1,331	(31,569)	(6,164)	(36,402)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 22)	-	843	-	-	843
Convertible note issues accounted for as equity-settled share-based payments (note 22)	-	38,428	-	-	38,428
Issue of equity to non-controlling interest for prepaid media assets (note 23)	-	-	-	7,020	7,020
Recognition of share purchase liabilities for repurchase of equity-settled share-based payments (note 22 and note 23)	-	(33,428)	-	(7,020)	(40,448)
Balance at 30 June 2025	<u>137,448</u>	<u>34,475</u>	<u>(162,348)</u>	<u>(7,498)</u>	<u>2,077</u>

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

	Note	Consolidated 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of applicable taxes)		58,453	49,427
Payments to suppliers and employees (inclusive of applicable taxes)		(54,608)	(46,863)
		3,845	2,564
Interest received		626	614
Interest paid		(110)	(147)
Net cash from operating activities	31	4,361	3,031
Cash flows used in investing activities			
Payments for term deposits		(55)	(11,000)
Payments for intangibles	14	(2,140)	(1,947)
Payments for property, plant and equipment		(90)	-
Proceeds from maturing term deposits and bonds		-	11,503
Proceeds from disposal of businesses		31	461
Proceeds from facilities licences		99	110
Proceeds from disposal of property, plant and equipment		5	10
Net cash used in investing activities		(2,150)	(863)
Cash flows used in financing activities			
Payment of lease liabilities	31	(1,029)	(987)
Net cash used in financing activities		(1,029)	(987)
Net increase in cash and cash equivalents		1,182	1,181
Cash and cash equivalents at the beginning of the financial year		17,228	16,052
Effects of exchange rate changes on cash and cash equivalents		61	(5)
Cash and cash equivalents at the end of the financial year	10	18,471	17,228

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

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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 2025.

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

Level 6
 24-28 Campbell Street
 Haymarket NSW 2000

Principal place of business

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 28 August 2025. The directors have the power to amend and reissue the financial statements.

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 2025, 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.

Critical accounting estimates

Note 1. General information (continued)

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 material 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 34.

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.

Note 2. Material accounting policies

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 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.

Note 2. Material accounting policies (continued)

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.

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 marketplaces. 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.

Note 2. Material accounting policies (continued)

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 with the provision of credits to the customer's account or refund to the customer.

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. 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 credit redemptions 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 receives and consumes 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 customers 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 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 business customer redemptions becomes remote.

Note 2. Material 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 is 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 has 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 operates to ensure a minimum rate of taxation of 15% and applies 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. Material 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 equivalents 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.

Prepaid media and other assets

Prepaid media and other assets represent payments made in advance for goods or services to be received in future periods. These include amounts paid for media advertising services, brand sponsorship and software services.

Prepaid media and other assets are initially recognised as assets at the amount of cash paid. They are classified as current or non-current depending on the period over which the benefits are expected to be realised. Where the benefit will be consumed within the next twelve months, the amounts are classified as current. They are subsequently expensed in the statement of profit or loss on a straight-line basis, or another systematic basis, over the period of the benefit.

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.

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.

Note 2. Material accounting policies (continued)

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.

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.

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.

Note 2. Material accounting policies (continued)

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.

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 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 business customer's perspective, the Group's promised distinct services are transferred over time to business customers as they simultaneously receive and consume the benefits of featured listings on the marketplace. In relation to quoting credits revenue, from the business customer's perspective, the Group's promised distinct services are only transferred to the business customer upon quoting credits usage by business customers.

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.

Note 2. Material accounting policies (continued)

Other long-term employee benefits

The liability for annual leave and long-service leave not expected to be settled within 12 months of the reporting date 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.

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.

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.

Share purchase liabilities

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.

Note 2. Material accounting policies (continued)

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.

Equity-settled share-based payments

Equity-settled share-based payment transactions including unsecured convertible notes 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.

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.

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.

Note 2. Material accounting policies (continued)

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.

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 14. 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.

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

Share purchase liabilities

The fair value of the share purchase liabilities has been determined as the present value of the future liabilities based on the purchase terms in the underlying agreements. Management rely on estimates and assumptions in determining the forecast revenue of the Group and the forecast revenue of the UK and US businesses, 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.

Share-based payment transactions

Where there are share-based payment transactions including unsecured 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". Management exercise judgement in determining whether the 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. 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.

Management exercise judgement in determining future taxable profits 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.

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 several 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 7 and 13 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 3 and 7 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.

Note 4. Operating segments (continued)

Financial summary of operating segments

The Group's revenue and results by reportable segment for the year ended 30 June 2025:

	Established Marketplaces Segment \$'000	New Marketplaces Segment \$'000	Expenditure not attributable to a segment \$'000	Consolidated \$'000
Revenue	49,151	3,471		52,622
Cost of sales	(1,932)	(293)		(2,225)
Gross profit	47,219	3,178		50,397
EBITDA attributable to segments	26,913	(36,576)		(9,663)
Global head office operating expenditure and innovation investment ¹			(23,987)	(23,987)
Group EBITDA				(33,650)
Net interest income			(927)	(927)
Depreciation and amortisation			(3,156)	(3,156)
Loss before income tax benefit				(37,733)

¹ Comprises \$3,781K in remeasurement of the share purchase liabilities recognised through profit or loss and \$1,372K of foreign currency translation on the share purchase liabilities recognised through profit or loss.

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
Cost of sales	(1,932)	(201)		(2,133)
Gross profit	43,290	1,220		44,510
EBITDA attributable to segments	30,990	(12,997)		17,993
Global head office operating expenditure and innovation investment			(18,173)	(18,173)
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)

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 are 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 expenditure directly related to a particular segment; and
- Website traffic for hosting related expenses.

Global head office operating expenditure and innovation investment 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;
- 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; and
- \$3,781K in unrealised statutory accounting losses from the remeasurement of the media partner share purchase liabilities recognised through profit or loss and \$1,372K in unrealised statutory accounting losses from the related foreign currency translation recognised through profit or loss (refer to note 19).

Major customers

During the years ended 30 June 2025 and 30 June 2024 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	
	2025	2024
	\$'000	\$'000
Fee revenue	42,160	34,053
Unclaimed customer credits breakage revenue	2,873	4,029
Quoting credits revenue	7,212	7,745
Listings subscription revenue	377	605
Revenue from disposed businesses	-	211
	<u>52,622</u>	<u>46,643</u>

Note 5. Revenue (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	42,160	34,232
Services transferred over time	7,589	8,382
Unclaimed customer credits earned over time	2,873	4,029
	<u>52,622</u>	<u>46,643</u>
<i>Split by platform</i>		
Airtasker	45,033	38,082
Oneflare	7,589	8,350
Disposed businesses	-	211
	<u>52,622</u>	<u>46,643</u>
<i>Split by geographic region</i>		
Australia	49,151	45,222
International	3,471	1,421
	<u>52,622</u>	<u>46,643</u>

Revenue from disposed businesses relates to marketplaces disposed during the period ended 30 June 2024, which contributed revenue to the Group prior to the date of disposal.

Refer to note 17 for details of the value of unsatisfied performance obligations against which consideration has been received.

Note 6. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Net gain on disposal of businesses	-	668
Other income	56	197
	<u>56</u>	<u>865</u>

During the period ended 30 June 2024, 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. Change in fair value of financial instruments

	Consolidated	
	2025	2024
	\$'000	\$'000
Change in measurement of the share purchase liabilities (note 19)	3,781	(91)
Net fair value (gain)/loss on other financial instruments	(38)	62
	<u>3,743</u>	<u>(29)</u>

Note 8. Expenses

Loss before income tax includes the following specific expenses:

Cost of sales (note 4)	2,225	2,133
Defined contribution superannuation expense	1,745	1,652
Share-based payments expense (note 22)	843	1,858
<i>Sales and marketing expense</i>		
Australia - Airtasker marketplace	10,206	2,372
Australia - Oneflare marketplace	3,156	2,657
International - Airtasker marketplaces	32,917	9,429
Total sales and marketing expense	46,279	14,458
Net foreign currency translation loss/(gain) through profit or loss	1,442	(52)
<i>Depreciation and amortisation</i>		
<i>Depreciation</i>		
Office facilities - Right-of-use assets (note 13)	518	517
Computer equipment	79	158
Furniture and fixtures	2	3
Other depreciation	6	6
Total depreciation	605	684
<i>Amortisation</i>		
Platform development (note 14)	2,496	3,768
Customer list (note 14)	55	54
Total amortisation	2,551	3,822
Total depreciation and amortisation	3,156	4,506

Note 9. Income tax

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Numerical reconciliation of income tax benefit to accounting result</i>		
Loss before income tax expense	(37,733)	(4,426)
Tax at the statutory tax rate of 30% (2024: 25%)	(11,320)	(1,107)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	268	471
Other non-deductible expenditure	156	22
	(10,896)	(614)
Current year temporary differences not recognised	1,548	(489)
Tax losses for the year not brought to account	9,348	1,103
Income tax benefit	-	-

Note 9. Income tax (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	60,948	63,934
Potential tax benefit @ 30%	18,284	19,180
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Net deferred tax asset/(liability)</i>		
Net deferred tax asset/(liability) comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Blackhole expenditure	(402)	355
Employee entitlements provision	60	351
Right-of-use assets	(2)	190
Intangible assets	(263)	131
Prepayments	456	(392)
Property, plant and equipment	64	(20)
Other	1,584	12
Deferred tax asset not recognised	(1,497)	(627)
Deferred tax asset	-	-

Applicable tax rate

The Company has an applicable tax rate of 30% for the 2024-25 income year. In the 2023-24 income year the Company qualified as a base rate entity as its turnover was less than \$50,000,000. 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.

Note 10. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	17,160	16,345
Stripe clearing account	1,311	883
	18,471	17,228

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 11. Prepaid media and other assets

	Consolidated 2025 \$'000	2024 \$'000
<i>Current assets</i>		
Prepaid media assets	21,829	8,311
Prepayments	1,535	1,578
Other assets	376	294
	<u>23,740</u>	<u>10,183</u>
<i>Non-current assets</i>		
Prepaid media assets	6,107	-
	<u>29,847</u>	<u>10,183</u>

Reconciliation

Reconciliation of the prepaid media assets at the beginning and end of the year is set out below:

Consolidated	Prepaid media assets \$'000
Balance at 1 July 2023	6,662
Additions	6,000
Utilisation expensed through profit or loss	(4,390)
Foreign currency translation gain	39
	<u>8,311</u>
Balance at 30 June 2024	8,311
Additions (note 22 and note 23)	45,448
Utilisation expensed through profit or loss	(27,001)
Foreign currency translation gain	1,178
	<u>29,936</u>
Balance at 30 June 2025	<u>29,936</u>

During the financial year, additions to prepaid media assets included the following media advertising services, valued at the transaction date:

- \$7,020,000 (US\$4,750,000) provided by Univision Communications Inc. ('TelevisaUnivision');
- \$5,000,000 provided by ARN Limited ('ARN');
- \$7,213,000 (US\$5,000,000) provided by iHeartMedia + Entertainment, Inc. ('iHeartMedia');
- \$9,207,000 (US\$6,000,000) provided by Sinclair Television Group, Inc. ('Sinclair');
- \$9,207,000 (US\$6,000,000) provided by Mercurius Media Capital LP ('Mercurius'); and
- \$7,801,000 (£4,000,000) provided by Channel Four Television Corporation and 4 Ventures Limited (collectively, 'Channel 4').

The consideration for the media advertising services from TelevisaUnivision was equity in the Company's subsidiary, Airtasker USA Inc. ('Airtasker USA') (refer to note 23).

The consideration for the media advertising services from ARN, iHeartMedia, Sinclair, Mercurius and Channel 4 were unsecured convertible notes of various maturities and coupons issued by Group entities, for values corresponding to the value of the media advertising services (refer to note 22). It is the Group's current intention to issue equity in settlement of the unsecured convertible notes at maturity.

Note 11. Prepaid media and other assets (continued)

During the year the Company's subsidiaries purchased future media advertising services from unrelated third-party media partners to be consumed in various tranches over the period of the respective contracts.

The consideration paid for the tranches of media advertising services was by:

- issuing unsecured convertible notes, which the respective overseas subsidiaries can choose to settle either in cash or in shares of the respective overseas subsidiary at the end of the contract period. These unsecured convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled unsecured convertible notes in subsequent periods. At inception, the Group recognised the unsecured convertible notes as equity-settled share-based payments in other equity reserves (refer to note 22), along with the corresponding prepaid media assets. Included in these media deals, the respective overseas subsidiaries are legally obligated to repurchase their shares from the media partners one year after initial issuance. The overseas subsidiaries can choose to settle the share repurchase either via a cash payment or by delivering shares in the Company. The share repurchase obligations are recognised as liabilities (refer to note 19), with a corresponding deduction from other equity reserves alongside non-controlling interest at the present value of the amount expected to be payable at a future date under the terms of each unsecured convertible note (refer to note 22). The prepaid media assets will be reclassified to profit or loss as the media advertising services are consumed over the contract period; or
- issuing shares in Airtasker USA with a forward obligation to repurchase the equity either in cash or equity of the Company at various dates between 30 August 2029 and 30 August 2031. The share repurchase obligations are recognised as liabilities (refer to note 19), with a corresponding deduction from other equity reserves alongside non-controlling interest at the present value of the amount expected to be payable at a future date. The prepaid media assets will be reclassified to profit or loss as the media advertising services are consumed over the contract period; or
- issuing unsecured convertible notes which at maturity, at the option of the Company, are repayable in cash or convertible into equity in the Company. At inception these notes are classified as equity-settled share-based payments. The prepaid media assets will be reclassified to profit or loss as the media advertising services are consumed over the contract period.

Note 12. Financial assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Term deposits	591	537

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

Note 13. Right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Office facilities	2,889	4,250
Less: Accumulated depreciation	(1,509)	(2,352)
	1,380	1,898

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

Note 13. Right-of-use assets (continued)

Reconciliation

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

	Office facilities \$'000
Consolidated	
Balance at 1 July 2023	2,415
Depreciation expense	(517)
	<hr/>
Balance at 30 June 2024	1,898
Depreciation expense	(518)
	<hr/>
Balance at 30 June 2025	<u>1,380</u>

For other lease related disclosures refer to the following:

- note 8 for details of depreciation on right-of-use assets;
- note 18 for lease liabilities as at the reporting date;
- note 20 for undiscounted future lease commitments; and
- the consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Intangibles

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	14,175	14,130
	<hr/>	<hr/>
Patents and trademarks - at cost	107	107
Less: Accumulated amortisation	(1)	(1)
	<hr/>	<hr/>
	106	106
	<hr/>	<hr/>
Platform development - at cost	19,944	17,804
Less: Accumulated amortisation	(14,148)	(11,652)
Less: Impairment	(354)	(354)
	<hr/>	<hr/>
	5,442	5,798
	<hr/>	<hr/>
Customer list - at cost	607	607
Less: Accumulated amortisation	(552)	(497)
	<hr/>	<hr/>
	55	110
	<hr/>	<hr/>
	<u>19,778</u>	<u>20,144</u>

Note 14. Intangibles (continued)

Reconciliation

Reconciliation 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 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
Additions	-	-	2,140	-	2,140
Foreign exchange differences	45	-	-	-	45
Amortisation expense	-	-	(2,496)	(55)	(2,551)
Balance at 30 June 2025	<u>14,175</u>	<u>106</u>	<u>5,442</u>	<u>55</u>	<u>19,778</u>

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.

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.

	Consolidated 2025 \$'000	2024 \$'000
Established Marketplaces	13,663	13,620
New Marketplaces	512	510
	<u>14,175</u>	<u>14,130</u>

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 2026 financial year ('FY26') 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 forecasted 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.

Note 14. Intangibles (continued)

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 FY26 budget. 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 forecasted revenue growth included in the cash flow projections was as follows:

Year	Growth %
2026	10.1%
2027-2030	8.5% to 8.8%

The post-tax discount rate of 11.39% (30 June 2024: 11.23%) 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 3.00% (30 June 2024: 3.00%) 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 FY26 budget. 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 forecasted revenue growth included in the cash flow projections was as follows:

Year	Growth %
2026	93.6%
2027-2030	103.7% to 34.2%

The post-tax discount rate of 12.11% (30 June 2024: 12.23%) 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).

The terminal growth rate of 3.00% (30 June 2024: 3.00%) 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.

Sensitivity Analysis

A sensitivity analysis has not been included as no reasonable changes in assumptions would result in an impairment.

Note 15. Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	3,246	1,543
Accrued expenses	1,798	1,073
Other payables	986	120
	<u>6,030</u>	<u>2,736</u>

Note 16. Contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	<u>2,105</u>	<u>1,591</u>

Reconciliation

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

Opening balance	1,591	1,653
Payments received in advance	50,263	42,552
Transfer to revenue - services transferred at a point in time (note 5)	(42,160)	(34,232)
Transfer to revenue - services transferred over time (note 5)	(7,589)	(8,382)
Closing balance	<u>2,105</u>	<u>1,591</u>

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 17.

Unsatisfied performance obligations

The aggregate transaction price allocated to performance obligations that are unsatisfied at 30 June 2025 was \$2,105,000 (30 June 2024: \$1,591,000). 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	
	2025	2024
	\$'000	\$'000
Within 12 months	<u>2,105</u>	<u>1,591</u>

Note 17. Unclaimed customer credits

	Consolidated	
	2025	2024
	\$'000	\$'000
Unclaimed customer credits	<u>3,217</u>	<u>2,894</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,894	4,607
Customer credits granted	20,879	22,550
Customer credits redeemed	(7,340)	(9,441)
Customer credits refunded	(10,053)	(10,383)
Transfer to unclaimed customer credits breakage revenue (note 5)	(2,873)	(4,029)
Sales tax on unclaimed customer credits breakage revenue	<u>(290)</u>	<u>(410)</u>
Closing balance	<u>3,217</u>	<u>2,894</u>

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 18. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability	<u>574</u>	<u>1,029</u>
<i>Non-current liabilities</i>		
Lease liability	<u>1,056</u>	<u>1,630</u>
	<u>1,630</u>	<u>2,659</u>

Note 19. Share purchase liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current liabilities</i>		
Share purchase liabilities	<u>53,633</u>	<u>6,567</u>

Note 19. Share purchase liabilities (continued)

Reconciliation

Reconciliation of the fair value of the share purchase liabilities at the beginning and end of the current and previous financial year are set out below:

Consolidated	Share purchase liabilities \$'000
Balance at 1 July 2023	6,444
Change in measurement of the share purchase liabilities (note 7)	(91)
Foreign currency translation gain (note 31)	(9)
Unwinding of interest component (note 31)	223
	<hr/>
Balance at 30 June 2024	6,567
Recognition of additional share purchase liabilities (note 22 and note 23)	40,448
Change in measurement of the share purchase liabilities (note 7)	3,781
Foreign currency translation loss (note 31)	1,372
Unwinding of interest component (note 31)	1,465
	<hr/>
Balance at 30 June 2025	<u>53,633</u>

On 7 June 2023, the Group and Channel 4 entered into an agreement whereby the Group has a forward obligation to purchase any equity held in Airtasker UK Limited ('Airtasker UK') by Channel 4 at 30 June 2028, in cash or equity in the Company, at the Group's option, and subject to shareholder approval. The purchase price will be determined by multiplying Airtasker UK's trailing twelve months revenue by the higher of the Group's enterprise value multiple or its market capitalisation multiple as a function of the Group's trailing twelve months revenue at 30 June 2028. The liability is expected to be fully settled by 31 August 2028.

On 30 August 2024, the Group and TelevisaUnivision entered into an agreement whereby the Group has a forward obligation to purchase any equity held in Airtasker USA by TelevisaUnivision at various dates between 30 August 2029 and 30 August 2031, in cash or equity in the Company, at the Group's option, and subject to shareholder approval. The purchase price will be determined by multiplying Airtasker USA's trailing twelve months revenue immediately prior to the purchase date by the Group's market capitalisation multiple as a function of the Group's trailing twelve months revenue immediately prior to the purchase date.

On 31 August 2024 and 27 November 2024, Airtasker USA issued unsecured convertible notes to iHeartMedia, Mercurius and Sinclair, and on 27 November 2024 Airtasker UK issued an unsecured convertible note to Channel 4, whereby the respective subsidiaries have rights to settle the convertible notes in cash at their maturity dates for principal and coupon or convert them into equity. These convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled convertible notes in subsequent periods. The forward obligation over own equity is treated as a share purchase liability. At the option of Airtasker USA and Airtasker UK, the forward obligations can be settled in cash or equity in the Company. Refer to note 22 for further information on the convertible notes.

The initial carrying value of the share purchase liabilities represents the present value of the amount expected to be payable at a future date under the terms of each convertible note agreement. Subsequent changes in the measurement of the financial liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which is recognised as a finance cost.

Significant unobservable Level 3 inputs include estimates and assumptions in determining the forecast revenue of the Airtasker USA and Airtasker UK businesses, taking into account historical results, activity, trends and performance. Management exercise judgement in determining the appropriate Group discount rate and use the most recent Group market capitalisation multiple. A significant increase in the forecast revenues and Group market capitalisation multiple would result in a significant increase in the value of the share purchase liability.

Note 19. Share purchase liabilities (continued)

Refer to note 22 and note 23 for further information on the initial settlement of the prepaid media assets through the issue of unsecured convertible notes in the Company or unsecured convertible notes and equity in the Company's overseas subsidiaries.

Refer to note 20 for further information on the liquidity risk considerations of financial instruments.

Note 20. 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.

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 forward exchange contracts in US dollars and pounds sterling.

Note 20. Financial risk management objectives and policies (continued)

	USD \$'000	GBP £'000	Total AUD \$'000
Financial instruments denominated in foreign currencies			
2025			
<i>Financial assets</i>			
Cash and cash equivalents	1,794	838	2,667
Trade receivables	16	68	84
<i>Financial liabilities</i>			
Trade creditors	607	684	1,291
2024			
<i>Financial assets</i>			
Cash and cash equivalents	78	1,083	1,183
Trade receivables	1	9	10
<i>Financial liabilities</i>			
Trade creditors	52	516	568

The analysis below reflects management's view of possible movements in relevant foreign currencies against the Australian dollar. The table summarises the range of possible outcomes that would impact the Group's profit or loss and equity as a result of foreign currency movements.

	2025 \$'000	2024 \$'000
Impact on post-tax benefit		
USD/AUD exchange rate – increases 10% (2024 – 10%) ¹	120	3
USD/AUD exchange rate – decreases 10% (2024 – 10%) ¹	(120)	(3)
GBP/AUD exchange rate – increases 10% (2024 – 10%) ¹	22	58
GBP/AUD exchange rate – decreases 10% (2024 – 10%) ¹	(22)	(58)

¹ Holding all other variables constant.

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 20. 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 - 2025	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
<i>Non-derivatives</i>						
<i>Non-interest bearing</i>						
Trade payables		3,246	-	-	-	3,246
Other payables		986	-	-	-	986
<i>Interest-bearing - fixed rate</i>						
Lease liability	4.92%	637	659	441	-	1,737
Share purchase liabilities	4.28%	-	-	63,056	-	63,056
Total non-derivatives		4,869	659	63,497	-	69,025
<i>Derivatives</i>						
Forward foreign exchange contracts net settled		9	-	-	-	9
Total derivatives		9	-	-	-	9

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
<i>Non-derivatives</i>						
<i>Non-interest bearing</i>						
Trade payables		1,543	-	-	-	1,543
Other payables		120	-	-	-	120
<i>Interest-bearing - fixed rate</i>						
Lease liability	4.70%	1,176	636	1,100	-	2,912
Share purchase liabilities	4.30%	-	-	7,828	-	7,828
Total non-derivatives		2,839	636	8,928	-	12,403
<i>Derivatives</i>						
Forward foreign exchange contracts net settled		47	-	-	-	47
Total derivatives		47	-	-	-	47

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

Note 21. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares – fully paid	454,357,882	452,498,074	137,448	137,448

Note 21. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 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	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 April 2024	74,135	-
Issue of shares on exercise of rights	30 January 2024	42,042	-
Issue of shares on exercise of rights	15 March 2024	30,253	-
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
Issue of shares on exercise of rights	15 July 2024	405,479	-
Issue of shares on exercise of rights	16 July 2024	34,840	-
Issue of shares on exercise of rights	26 July 2024	2,344	-
Issue of shares on exercise of rights	23 August 2024	18,306	-
Issue of shares on exercise of rights	30 August 2024	301,300	-
Issue of shares on exercise of rights	16 September 2024	35,086	-
Issue of shares on exercise of rights	31 October 2024	93,203	-
Issue of shares on exercise of rights	29 November 2024	12,712	-
Issue of shares on exercise of rights	27 December 2024	36,780	-
Issue of shares on exercise of rights	31 December 2024	81,545	-
Issue of shares on exercise of rights	17 January 2025	75,032	-
Issue of shares on exercise of rights	31 January 2025	85,359	-
Issue of shares on exercise of rights	28 February 2025	12,712	-
Issue of shares on exercise of rights	14 March 2025	82,130	-
Issue of shares on exercise of rights	31 March 2025	345,231	-
Issue of shares on exercise of rights	17 April 2025	213,285	-
Issue of shares on exercise of rights	27 June 2025	24,464	-
Balance	30 June 2025	<u>454,357,882</u>	<u>137,448</u>

Ordinary shares

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

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

Note 21. 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 22) 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 22. Reserves

	Consolidated 2025 \$'000	2024 \$'000
Foreign currency reserve	1,461	130
Share-based payments reserve	60,442	21,171
Other reserves	(27,428)	6,000
	<u>34,475</u>	<u>27,301</u>

Reconciliation

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

Consolidated	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Other reserves \$'000	Total \$'000
Balance at 1 July 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
Foreign currency translation	1,331	-	-	1,331
Share-based payments expense	-	843	-	843
Convertible note issues accounted for as equity-settled share-based payments (note 11)	-	38,428	-	38,428
Recognition of share purchase liabilities for purchase of equity-settled share-based payments (note 19)	-	-	(33,428)	(33,428)
Balance at 30 June 2025	<u>1,461</u>	<u>60,442</u>	<u>(27,428)</u>	<u>34,475</u>

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.

Note 22. Reserves (continued)

Other reserves

Included in other reserves is the fair value of the media advertising services treated as equity-settled share-based payments. Additions to other reserves during the year include the following transactions.

On 4 July 2024, the Company and ARN entered into an agreement for the provision by ARN of \$5,000,000 in media advertising services over two years and in consideration the Company issued an unsecured convertible note for a value of \$5,000,000, paying a coupon of 5.8% per annum, with a maturity date of 4 July 2026. At maturity, at the option of the Company, the convertible note and coupon are repayable in cash or convertible into ordinary shares in the Company, at a 10% discount to the Company's 30-trading day volume-weighted average share price.

On 31 August 2024, Airtasker USA and iHeartMedia entered into an agreement for the provision by iHeartMedia of US\$5,000,000 (\$7,213,000) in media advertising services over two years, and in consideration Airtasker USA issued an unsecured convertible note for a value of US\$5,000,000 (\$7,213,000), paying a coupon of 5.0% per annum, with a maturity date of 31 August 2028.

On 27 November 2024, Airtasker USA entered into agreements with Mercurius and Sinclair for the provision by each party of US\$6,000,000 (\$9,207,000), in media advertising services over two and three years, respectively, and in consideration Airtasker USA issued each party an unsecured convertible note for a value of US\$6,000,000 (\$9,207,000), paying a coupon of 5.0% per annum, with a maturity date of 27 November 2028.

At each maturity date, at the option of Airtasker USA, the convertible notes and coupons due to iHeartMedia, Mercurius and Sinclair are repayable in cash or convertible into equity in Airtasker USA, at a 20% discount to an agreed valuation or at a 20% discount to the offer price of an equity financing in Airtasker USA (as applicable).

On 27 November 2024, Airtasker UK and Channel 4 entered into an agreement for the provision by Channel 4 of £4,000,000 (\$7,801,000) in media advertising services over three years, and in consideration Airtasker UK issued an unsecured convertible note for a value of £4,000,000 (\$7,801,000), paying a coupon of 5.0% per annum, with a maturity date of 31 October 2027. At the maturity date, at the option of Airtasker UK, the convertible note and coupon are repayable in cash or convertible into equity in Airtasker UK, at a 10% discount to an agreed valuation or at a 10% discount to the offer price of equity financing in Airtasker UK (as applicable).

Note 23. Non-controlling interests

	Consolidated	
	2025	2024
	\$'000	\$'000
Issued capital	13,682	6,662
Share purchase liabilities	(13,464)	(6,444)
Accumulated losses	(7,716)	(1,552)
	<u>(7,498)</u>	<u>(1,334)</u>

Reconciliation

Reconciliation of each class of non-controlling interests at the beginning and end of the current and previous financial year are set out below:

Note 23. Non-controlling interests (continued)

Consolidated	Issued capital \$'000	Share purchase liabilities \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2023	6,662	(6,444)	(16)	202
Loss attributable to non-controlling interests	-	-	(1,536)	(1,536)
Balance at 30 June 2024	6,662	(6,444)	(1,552)	(1,334)
Issue of equity to non-controlling interest for prepaid media assets (note 11)	7,020	-	-	7,020
Recognition of share purchase liability for repurchase of non-controlling interest (note 19)	-	(7,020)	-	(7,020)
Loss attributable to non-controlling interests	-	-	(6,164)	(6,164)
Balance at 30 June 2025	<u>13,682</u>	<u>(13,464)</u>	<u>(7,716)</u>	<u>(7,498)</u>

On 30 August 2024, Airtasker USA and TelevisaUnivision entered into a series of agreements for the provision by TelevisaUnivision of \$7,020,000 (US\$4,750,000) in media advertising services over two years and in consideration Airtasker USA issued shares equivalent to 17.1% of Airtasker USA's capital to TelevisaUnivision. The consideration was recognised at fair value based on the media advertising services to be received.

The share purchase liability is used to recognise the value of equity subject to an agreement between the Group and TelevisaUnivision, whereby the Group has a forward obligation to purchase any equity held in Airtasker USA by TelevisaUnivision at various dates between 30 August 2029 and 30 August 2031, in cash or equity in the Company, at the Group's option, and subject to shareholder approval. Refer to note 19 for further information on the associated share purchase liability

Note 24. Dividends

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

Note 25. 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 2025 \$	2024 \$
Audit and review of the financial statements	<u>406,000</u>	<u>367,000</u>

Note 26. Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 27. Commitments

The Group did not have any commitments as at 30 June 2025 and 30 June 2024.

Note 28. Key management personnel disclosures

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term benefits	1,289,394	957,106
Post-employment benefits	79,389	52,940
Long-term benefits	17,340	10,094
Share-based payments	349,984	1,196,898
	<u>1,736,107</u>	<u>2,217,038</u>

Note 29. Related party transactions

Parent entity

Airtasker Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$'000	\$'000
Payment for goods and services:		
Payment of sales tax to Channel 4	1,820	730
Payment for services from key management personnel	744	780

Receivable from and payable to related parties

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

In August 2022, the Group entered into an office facilities lease agreement with Tank Stream Labs Pty Ltd ('TSL'), a company in which Tim Fung (the Company's Managing Director and Chief Executive Officer) is a director and shareholder. Between 10 April 2023 and 30 June 2025, 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.

On 7 June 2023, Airtasker UK 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.

On 30 August 2024, Airtasker USA issued shares equivalent to 17.1% of its issued capital to TelevisaUnivision in exchange for the provision of media advertising services, resulting in TelevisaUnivision also holding a non-controlling interest in the Group.

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

Note 29. Related party transactions (continued)

Loans from and to related parties

The Group had non-interest bearing loans contracted in the ordinary course of business between the parent entity and its subsidiaries during the current and previous financial year. The loans were used to fund the operations of the subsidiaries and eliminated on consolidation.

There were no loans within the Group or with other related parties as at 30 June 2025.

Note 30. 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	
		2025 %	2024 %
Airtasker (AU) Pty Ltd	Australia	100.00%	100.00%
Airtasker ESP Pty Ltd	Australia	100.00%	100.00%
Airtasker New Zealand Limited	New Zealand	100.00%	100.00%
Airtasker SGP Pte. Ltd.	Singapore	100.00%	100.00%
Airtasker UK Limited	United Kingdom	80.00%	80.00%
Airtasker USA Inc	United States of America	82.90%	100.00%

Note 31. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	2025 \$'000	2024 \$'000
Loss after income tax expense for the year	(37,733)	(4,426)
Adjustments for:		
Depreciation and amortisation (note 8)	3,156	4,506
Prepaid media assets (note 11)	27,001	4,390
Share-based payments (note 22)	843	1,858
Impairment	-	211
Change in fair value of financial instruments through profit or loss (note 7)	3,743	(29)
Interest component of share purchase liabilities (note 19)	1,465	223
Unrealised foreign currency translation loss/(gain) (note 19)	1,372	(9)
Other	(141)	(36)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	67	(527)
Increase/(decrease) in trade and other payables	3,564	(1,349)
Increase in contract liabilities	514	50
Increase/(decrease) in employee benefits	187	(114)
Increase/(decrease) in unclaimed customer credits account	323	(1,717)
Net cash from operating activities	<u>4,361</u>	<u>3,031</u>

Non-cash transactions

During the year, non-cash investing and financing activities disclosed in other notes include:

- Equity-settled share-based payment transactions (note 22).
- Rights issued under the 'Rights Plan' and 'NED Equity Plan' (note 33).

Note 31. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities \$'000	Share purchase liabilities \$'000	Total \$'000
Balance at 1 July 2023	3,646	(6,444)	(2,798)
Net cash used in financing activities	(987)	-	(987)
Change in measurement of the share purchase liabilities	-	91	91
Foreign currency translation gain	-	9	9
Unwinding of interest component	-	(223)	(223)
Balance at 30 June 2024	2,659	(6,567)	(3,908)
Net cash used in financing activities	(1,029)	-	(1,029)
Recognition of share purchase liabilities	-	(40,448)	(40,448)
Change in measurement of the share purchase liabilities	-	(3,781)	(3,781)
Foreign currency translation loss	-	(1,372)	(1,372)
Unwinding of interest component	-	(1,465)	(1,465)
Balance at 30 June 2025	<u>1,630</u>	<u>(53,633)</u>	<u>(52,003)</u>

Note 32. Earnings per share

	Consolidated	
	2025 \$'000	2024 \$'000
Loss after income tax	(37,733)	(4,426)
Non-controlling interests	<u>6,164</u>	<u>1,536</u>
Loss after income tax attributable to the owners of Airtasker Limited	<u>(31,569)</u>	<u>(2,890)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>454,166,925</u>	<u>451,871,726</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>454,166,925</u>	<u>451,871,726</u>
	Cents	Cents
Basic earnings per share loss	(6.95)	(0.64)
Diluted earnings per share loss	(6.95)	(0.64)

As at 30 June 2025, 9,955,009 (30 June 2024: 12,514,205) options and 24,785,281 (30 June 2024: 22,622,754) rights have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

Note 33. 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.

Note 33. Share-based payments (continued)

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.

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

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	12,514,205	\$0.526	17,693,750	\$0.584
Forfeited	<u>(2,559,196)</u>	\$0.687	<u>(5,179,545)</u>	\$0.725
Outstanding at the end of the financial year	<u>9,955,009</u>	\$0.484	<u>12,514,205</u>	\$0.526
Exercisable (vested and unexercised) at the end of the financial year	<u>9,955,009</u>	\$0.484	<u>12,498,523</u>	\$0.526

The weighted average share price at grant date was \$0.463 (30 June 2024: \$0.473).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.42 years (30 June 2024: 1.21 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 2025, 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.

Note 33. Share-based payments (continued)

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 2025 the rights issued under the NEP were in lieu of certain Board fees.

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 2025	Weighted average exercise price 2025	Number of rights 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	22,622,754	\$0.134	14,337,601	\$0.212
Granted	6,944,086	\$0.000	13,701,950	\$0.000
Exercised	(1,859,808)	\$0.000	(2,028,082)	\$0.000
Forfeited	(2,921,751)	\$0.000	(3,388,715)	\$0.000
Outstanding at the end of the financial year	<u>24,785,281</u>	\$0.123	<u>22,622,754</u>	\$0.134
Exercisable (vested and unexercised) at the end of the financial year	<u>13,654,299</u>	\$0.223	<u>8,830,752</u>	\$0.344

The weighted average remaining contractual life of rights outstanding at the end of the financial year was 11.28 years (30 June 2024: 11.64 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
27 November 2024	30 June 2027	\$0.305	\$0.000	60%	-	4.00%	\$0.215
27 November 2024	30 June 2027	\$0.305	\$0.000	60%	-	4.00%	\$0.220

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 33. Share-based payments (continued)

Grant date	Expiry date	Share price at grant date
24 July 2024	24 July 2039	\$0.33
12 August 2024	12 August 2039	\$0.28
30 September 2024	30 September 2039	\$0.29
2 October 2024	2 October 2039	\$0.34
3 October 2024	3 October 2039	\$0.32
11 October 2024	11 October 2039	\$0.30
15 October 2024	15 October 2039	\$0.29
27 November 2024	27 November 2039	\$0.29
31 December 2024	31 December 2039	\$0.41
14 February 2025	14 February 2040	\$0.38
31 March 2025	31 March 2040	\$0.29
11 April 2025	11 April 2040	\$0.27
30 June 2025	30 June 2040	\$0.26

Refer to note 8 for the share-based payment expense during the financial year.

Note 34. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$'000	2024 \$'000
Loss after income tax	(3,588)	(186)
Total comprehensive loss	(3,588)	(186)

	Parent	
	2025 \$'000	2024 \$'000
Total current assets	22,878	21,074
Total non-current assets	64,292	51,069
Total current liabilities	(11,366)	(8,530)
Total non-current liabilities	(19,675)	(7,877)
Net assets	56,129	55,736
Issued capital	137,448	137,448
Reserves	19,792	20,205
Accumulated losses	(101,111)	(101,917)
Total equity	56,129	55,736

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 2025 and 30 June 2024.

Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 34. Parent entity information (continued)

Capital commitments - Property, plant and equipment

The parent entity has no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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 35. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Airtasker Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

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

Entity name	Entity type	Body corporates	Body corporates	Tax residency	
		Place formed or incorporated	% of share capital held	Australian tax resident	Foreign jurisdiction
Airtasker Limited	Body corporate	Australia	100.00%	Yes	N/A
Airtasker (AU) Pty Ltd	Body corporate	Australia	100.00%	Yes	N/A
Airtasker ESP Pty Ltd	Body corporate	Australia	100.00%	Yes	N/A
Airtasker New Zealand Limited	Body corporate	New Zealand	100.00%	No	New Zealand
Airtasker SGP Pte. Ltd.	Body corporate	Singapore	100.00%	No	Singapore
Airtasker UK Limited	Body corporate	United Kingdom	80.00%	No	United Kingdom
Airtasker USA Inc	Body corporate	United States of America	82.90%	No	United States of America

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 2025 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

28 August 2025

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Independent Auditor's Report to the Members of Airtasker Limited

Report on the Audit of the Financial Report

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 2025, 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 consolidated entity disclosure statement and the directors' declaration.

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 2025 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.

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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
<p><u>Revenue recognition</u></p> <p>The Group has reported total revenue of \$52.6 million, as disclosed in Note 5 'Revenue'.</p> <p>The Group primarily earns revenue from charging Taskers a service fee and charging Customers a connection fee and also earns 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.</p> <p>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.</p> <p>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</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● 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 <i>Revenue from Contracts with Customers</i>; ● 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 breakage revenue; ● Testing on a sample basis the accuracy and the existence of the cancelled and incomplete credits to assess the accuracy of the breakage revenue recognised;

<p>the assessment of IT systems forms a key focus of our external audit.</p>	<ul style="list-style-type: none">• 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 3 and Note 5 to the financial statements.
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<p>Accounting for media contra transactions</p> <p>During FY25, the Group entered into 6 new media deals with ARN, Mercurius, Sinclair, iHeart Media, TelevisaUnivision as well as an extended deal with Channel 4 which are recorded as share based payments or share purchase liabilities.</p> <p>Accounting for transactions where debt/equity in exchange for services is complex and judgment is involved. Determining whether a transaction should be classified under AASB 9 “Financial Instruments” or AASB 2 “Share Based Payments” presents significant challenges due to the overlap in scope and the nuanced nature of agreements.</p> <p>Given the contracts size and complexity, and the level of management judgment involved in the fair value valuations, we identified the accounting for the new media contracts as a key audit matter.</p> <p>Disclosures relating to share-based payments and share purchase liabilities can be found at Note 11: Prepaid media and other assets, Note 19: Share purchase liabilities and Note 22: Reserves.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> Involved our Accounting and Corporate Reporting specialists to assess the appropriateness of the accounting treatments for the different structures of the media deals; Understood the process that management undertook in forecasting the revenues of Airtasker UK and Airtasker US and performed substantive audit procedures over the key revenue assumptions; Assessed the design and implementation of relevant controls within management’s valuation assessment process, including the preparation and review of the share purchase liability models; Assessed the appropriateness of the methodology used by management in estimating the value of the share purchase liabilities at transaction dates and at the end of the reporting period and the share-based payments at inception; Engaged Deloitte’s internal valuation specialist to assess and challenge the share purchase liability fair value valuations; and Reviewed the appropriateness of the disclosures in the financial statements in Note 11: Prepaid media and other assets, Note 19: Share purchase liabilities and Note 22: Reserves.
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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 2025, 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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 2025.

In our opinion, the Remuneration Report of Airtasker Limited, for the year ended 30 June 2025, 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

A handwritten signature in black ink, appearing to read 'Joshua Tanchel', with a horizontal line underneath.

Joshua Tanchel

Partner

Chartered Accountants

Sydney, 28 August 2025