

17 November 2025

ASX Announcement Airtasker Limited (ASX:ART)

Equity Capital Raise Presentation

Airtasker Limited (ASX:ART) (**Airtasker**) is pleased to lodge the attached Equity Capital Raise Presentation provided to investors in conjunction with the institutional placement announced today.

- Ends -



To receive regular Airtasker announcements and updates and to engage with management join [Airtasker's Investor Hub](#) or for more information visit investors.airtasker.com.

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About Airtasker

Airtasker Limited (ASX:ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With a mission to **empower people to realise the full value of their skills**, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. In 2025, Airtasker entered the world of Formula One™ through its partnership with the Visa Cash App Racing Bulls Formula One™ Team (**VCARB**). Since launching in 2012, Airtasker Taskers have completed more than 5 million tasks worldwide and Airtasker has put more than \$720m into the pockets of Australian Taskers (net of Airtasker's fees).

This announcement was approved for release by the Board of Directors of Airtasker Limited.

Airtasker

17 NOVEMBER 2025

EQUITY CAPITAL RAISE PRESENTATION



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Meet the Taskies:
Chief



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This presentation has been prepared by, and is the sole responsibility of, Airtasker Limited (**Airtasker**, the **Company** or the **Group**) and is dated 17 November 2025.

This presentation has been prepared in relation to a placement of fully paid ordinary shares in Airtasker (**Shares**) (**Placement**). Taylor Collison Limited is lead manager to the Australian Placement (**Lead Manager**).

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Airtasker uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (**ASIC**). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. Although Airtasker believes that these measures provide useful information about the financial performance of Airtasker, they should be considered as supplements to the income statement measures that have been presented in accordance with AAS and IFRS in Airtasker's audited financial statements released on ASX and not as a replacement for them.

Effect of rounding

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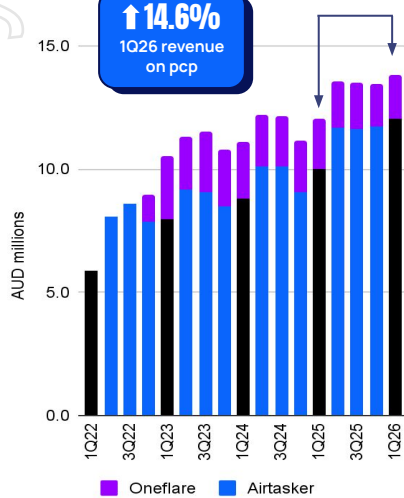


1Q26 Revenue¹ Highlights

Group Revenue²

\$13.8m

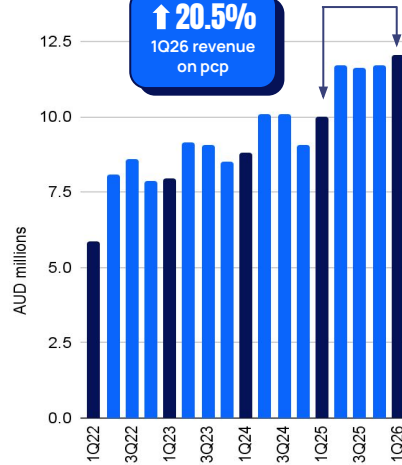
↑ 14.6%
1Q26 revenue on pcp



Airtasker Marketplaces Revenue³

\$12.1m

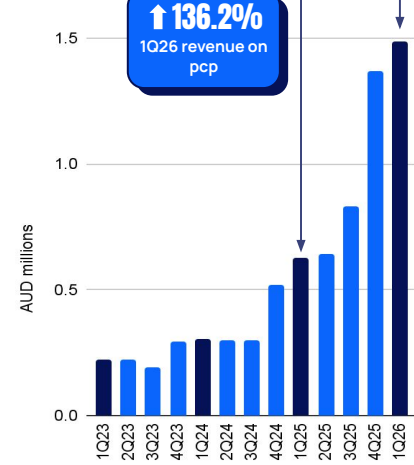
↑ 20.5%
1Q26 revenue on pcp



Airtasker International Revenue⁴

\$1.5m

↑ 136.2%
1Q26 revenue on pcp



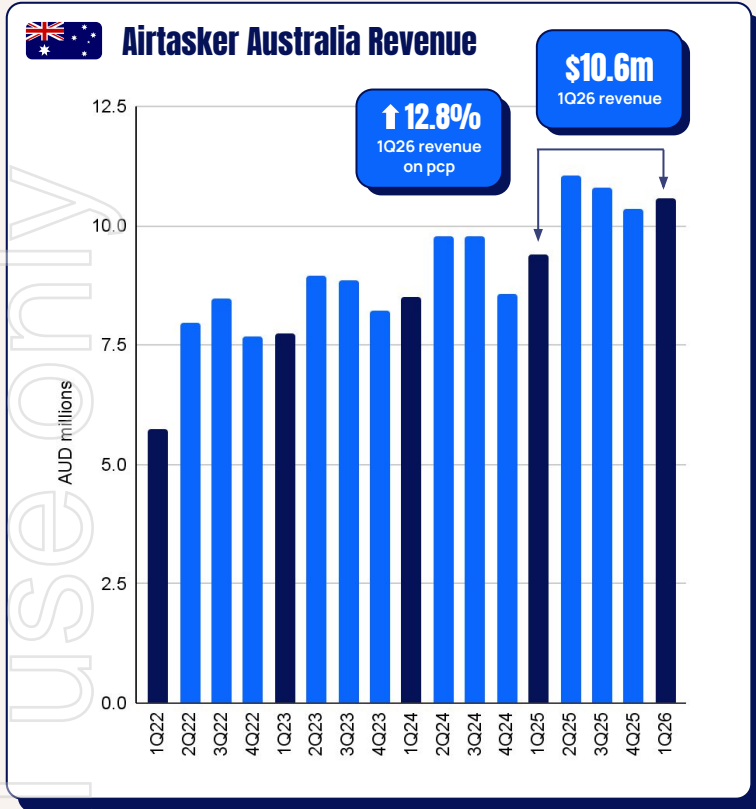
1. All amounts are unaudited.

2. All Airtasker marketplaces and the Oneflare marketplace. See slide 30 for key risks related to the Oneflare marketplace.

3. Includes all Airtasker marketplaces (principally Australia, the UK and US) and excludes the Oneflare marketplace.

4. Includes Airtasker marketplaces outside Australia (principally the UK and US).

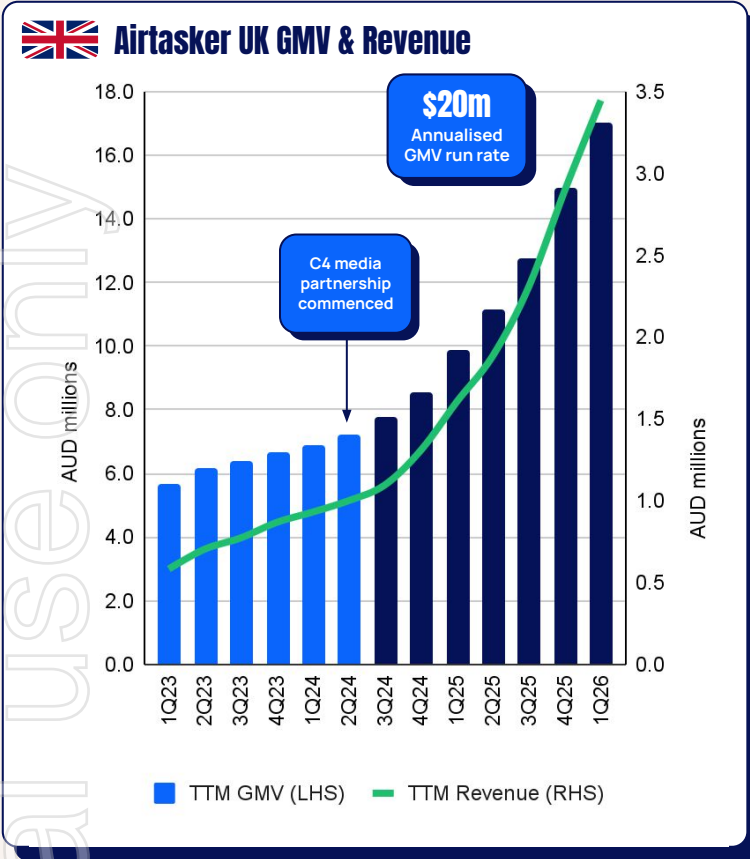
Airtasker AU¹ 1Q26 Revenue² up 12.8% on pcp



- 1Q26 revenue up 12.8% on pcp to \$10.6m and on track for FY26 double-digit growth.
- 4Q25 (Jun-25) and 1Q26 (Sep-25) are low season being autumn/winter in the southern hemisphere. Entering spring/summer high season in 2Q26 (Dec-25) and 3Q26 (Mar-26).
- Continuing to see strong growth in unprompted brand awareness (brand salience) in 1Q26 up 6% on pcp supported by successful roll out of partnerships with oOh!media and ARN.

1. Excludes the Oneflare marketplace.
2. All amounts are unaudited.

Airtasker UK¹ 1Q26 Revenue up 83% on pcp



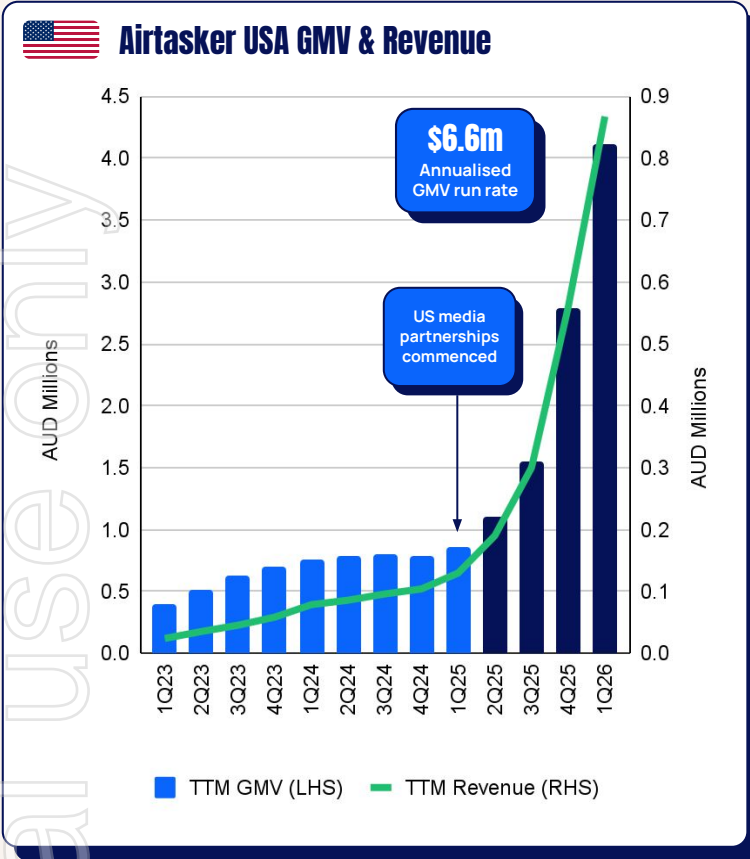
- 1Q26 revenue up 83.3% on pcp, to \$1.1m (£0.5m).
- 1Q26 TTM¹ GMV² up 72.7% on pcp, to \$17.0m (£8.4m).
- 1Q26 TTM revenue up 114.8% on pcp, to \$3.4m (£1.7m).
- Maintaining solid GMV ARR⁴ in low season with Sep-25 GMV ARR \$20.1m⁵ (Jun-25: \$21.0m) - targeting strong seasonal uplift in 3Q26 (Mar-26) and 4Q26 (Jun-26), being northern hemisphere spring/summer high season.

1. All amounts are unaudited.
2. TTM means trailing twelve months.
3. GMV means gross marketplace volume.
4. ARR means annualised run rate.
5. Sep-25 GMV multiplied by 12.

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Airtasker USA¹ 1Q26 Revenue up 609% on pcp



- 1Q26 revenue up 609.1% on pcp, to \$0.4m (US\$0.2m).
- 1Q26 TTM² GMV³ up 376.3% on pcp, to \$4.1m (US\$2.7m).
- 1Q26 TTM revenue up 566.9% on pcp, to \$0.9m (US\$0.6m).
- Maintaining solid GMV ARR⁴ in low season with Sep-25 GMV ARR \$6.6m⁵ (Jun-25: \$7.5m) - targeting strong seasonal uplift in 3Q26 (Mar-26) and 4Q26 (Jun-26), being spring/summer high season.

1. All amounts are unaudited.
2. TTM means trailing twelve months.
3. GMV means gross marketplace volume.
4. ARR means annualised run rate.
5. Sep-25 GMV multiplied by 12.



Airtasker to expand strategic partnership with iHeartMedia to accelerate growth in the US

Alongside a cornerstone investment of A\$2.3m¹ in ASX:ART, iHeartMedia will also expand its strategic partnership with Airtasker USA Inc providing an additional US\$5.0m (A\$7.6m²) in media and advertising resources to further accelerate growth via:

- 860+ streaming/broadcast stations in 160 US cities
- A podcast network with 378m+ monthly downloads
- Some of the biggest events in pop culture including the iHeartRadio Music Awards and iHeartRadio Music Festival.



1. Subscription is for US\$1.5m based on USD1.00:AUD1.54 exchange rate.

2. Investment via an issuer-convertible note of US\$5.0 million based on USD1.00:AUD1.54 exchange rate. See slide 10 for further details.

Australian market continues cash generation after covering all global head office costs



- Australian marketplaces¹ generated cash flows of ~\$34.6m⁵ in FY25 (up 11.6% on FY24) after covering:
 - Australian sales and marketing;
 - Customer service operations; and
 - All other direct Australian operating costs.
- After covering all global head office cash expenditure², Australia generated cash flows of ~\$15.2m⁵ in FY25 (up 18.8% on FY24) demonstrating increasing operating leverage.
- Australian marketplaces¹ continue to generate the cash required to co-invest with media partners in the UK and US markets. As at 30-Sep-25, \$15.2m of cash and \$23m⁶ of prepaid media assets available to support growth.
- 1Q26 Group cash flow reflects low seasonality for the Australian marketplaces¹ cash receipts, a number of one-off payments, annual pre-payments as well as seasonally higher marketing payments for international marketplaces.

	1Q26 ⁵ (\$m)	1Q25 ⁵ (\$m)	FY25 ⁵ (\$m)	FY24 ⁵ (\$m)
Australian marketplaces¹				
Revenue	12.3	11.4	49.2	45.2
Expenses	(4.3)	(3.6)	(14.6)	(14.2)
Australian marketplaces cash flow³	8.0	7.8	34.6	31.0
Global head office expenditure ²	(5.5)	(5.5)	(19.4)	(18.2)
Australian marketplaces cash flow (after covering global head office expenditure)	2.5	2.3	15.2	12.8
UK and US cash investment ⁴	(6.4)	(2.2)	(14.0)	(11.6)
Group cash flow	(3.9)	0.1	1.2	1.2

1. Australian marketplaces consists of Airtasker Australia and Oneflare marketplaces. See slide 30 for key risks related to the Oneflare marketplace.
 2. Global head office operating expenditure and innovation investment as disclosed in note 4 of the FY25 financial statements, adjusted for material non-cash items.
 3. Represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY25 financial statements, adjusted for material non-cash items.
 4. Represents EBITDA for the New Marketplaces Segment as disclosed in note 4 of the FY25 financial statements, adjusted for material non-cash items.
 5. All amounts are unaudited and their presentation is non-AAS and non-IFRS compliant.
 6. This amount excludes the issuer-convertible note provided to Channel 4 Ventures on 8-Oct-25 for \$5.1m (£2.5m).

Additional Information: Media Partnership Strategy

Strategy	<p>Airtasker's media partnership strategy is designed to enable acceleration of brand awareness and market penetration with minimal cash outlay through the exchange of equity or issuer-convertible notes, which at Airtasker's option, are:</p> <ul style="list-style-type: none">○ in the case of equity: re-purchaseable by the Group in cash or scrip; or○ in the case of issuer-convertible notes: repayable in cash or convertible into equity at a discount to an agreed valuation. <p>The strategy includes Airtasker investing alongside its media partners to continue to foster further media-for-equity transactions and create balance sheet flexibility.</p>
Current Partnerships	<p>iHeartMedia, TelevisaUnivision, Sinclair Broadcast Group, Mercurius Media Capital, Channel 4 Ventures, oOh!media and ARN – securing over \$58m¹ in premium advertising inventory across the US, UK, and Australia.</p>
Impact	<p>Access to leading broadcast, digital and audio networks, enabling Airtasker to reach diverse audiences at scale.</p>
Pipeline	<p>Airtasker is currently exploring additional media partnerships and is in discussions with a potential new media partner and has today completed an expansion of its strategic partnership with existing media partner, iHeartMedia.</p> <p>Under the new investment by existing media partner iHeartMedia, Group subsidiary Airtasker USA will exchange a US\$5m issuer-convertible note with a 5% coupon and a maturity date of 30 November 2028 for media capital. At maturity, at Airtasker USA's option, the note could be repaid in cash or converted into equity in Airtasker USA at a discount to an agreed valuation.</p>

1. Calculated at the inception of the individual media partnerships in calendar years 2023 and 2024. This amount excludes the issuer-convertible note provided to Channel 4 Ventures on 8-Oct-25 for \$5.1m (£2.5m).

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Raising \$10m equity capital to accelerate growth in the UK and US

Raising equity capital of \$10m to fund a disciplined program of targeted marketing investments and to provide additional balance sheet flexibility:

- Scale new market launch playbook (codenamed “SHPAB”) in the UK and US.
- Launch additional UK and US cities to absorb significant “overflow” demand (posted tasks) being seen outside of initial target cities:
 - 49% of US posted tasks outside LA, Austin and Las Vegas¹; and
 - 28% of UK posted tasks outside London, Birmingham and Manchester¹.
- Opportunity to invest alongside media capital investment from existing US media partners iHeartMedia, TelevisaUnivision, Sinclair Broadcast Group and Mercurius Media Capital and UK media partner Channel 4 Ventures with \$23m² of global media capital remaining on balance sheet (sourced via equity and issuer-convertible notes).
- Provide additional balance sheet flexibility to continue to invest alongside media partners and/or settle media partnership agreements.

Investment will commence in northern hemisphere 2Q26 (Dec-25) low season with acceleration in growth expected in 3Q26 (Mar-26) and 4Q26 (Jun-26) high seasons.

Sources of funds	\$m
Placement	10.0
Uses of funds	\$m
Targeted marketing investments in the UK and US	5.0
Additional balance sheet flexibility to settle media partnership agreements	4.0
Working capital and costs of the Offer	1.0

1. Based on total posted tasks in Sep-25.

2. As at 30-Sep-25. This amount excludes the issuer-convertible note provided to Channel 4 Ventures on 8-Oct-25 for \$5.1m (£2.5m).

Equity Raising Overview

Terms	Details	
Offer Structure	<ul style="list-style-type: none"> Airtasker is raising gross proceeds of \$10.0m via an institutional placement (the Placement or the Offer). The Placement comprises 33,333,333 million fully paid ordinary shares (New Shares) at an issue price off \$0.30 per New Share (Offer Price). The Placement is being made under the Company's existing placement capacity under ASX Listing Rule 7.1, except for the issue to Exto Active (see below) which will be subject to shareholder approval. 	
Offer Price	\$0.30 per New Share	
Use of Proceeds	<p>The Offer proceeds, together with existing cash on balance sheet will fund:</p> <ul style="list-style-type: none"> a disciplined program of targeted marketing investments in the UK and US markets; additional balance sheet flexibility to settle media partnership agreements; and general working capital and the costs of the Offer. 	
Strategic Investor Participation	iHeartMedia - America's no.1 audio media company with 276 million monthly listeners - has subscribed for A\$2.3m ¹ in ASX:ART under the Placement as a cornerstone investor.	
Major Shareholder Subscription	The Company's largest shareholder Exto Active, which is related to Director Peter Hammond, has agreed to subscribe for \$0.5m in the Placement. Peter Hammond is a co-founder and director of Exto Active. Accordingly, any shares issued to Exto Active under the Placement will be conditional upon shareholder approval. The Company will convene an EGM for this purpose in early 2026.	
Ranking	New Shares to rank equally with existing ordinary shares on issue in Airtasker from Allotment.	
Key Dates	Announcement of Placement Results and Recommence Trading on ASX	Prior to 10:00 am AEDT Tuesday, 18 November 2025
	Settlement of Placement Proceeds (other than Exto Active)	Friday, 21 November 2025
	Allotment of New Shares (excluding New Shares to be issued to Exto Active)	Monday, 24 November 2025
	Extraordinary General Meeting (EGM) to Approve Exto Active Participation	Early 2026
	Settlement of Exto Active Placement Proceeds	Early 2026 (within 5 business days of EGM)
Lead Manager to the Australian Placement	Taylor Collison Limited	

1. Subscription is for US\$1.5m based on USD1.00:AUD1.54 exchange rate.



FY26 OUTLOOK

- Airtasker Australia¹ to deliver solid double digit revenue growth.
- Exploring strategic options for Oneflare.
- Australian marketplaces generated ~\$15.2m² in free cash flow in FY25 - cash flow generation (ex Oneflare) to increase in FY26.
- Airtasker UK and US markets accelerate growth trajectory supported by a disciplined program of targeted marketing investments.
- Over \$25m³ in cash and term deposits (on balance sheet immediately following this proposed equity capital raise) combined with \$23m⁴ of prepaid media assets available to support growth.

1. Excludes the Oneflare marketplace.

2. Amounts are unaudited.

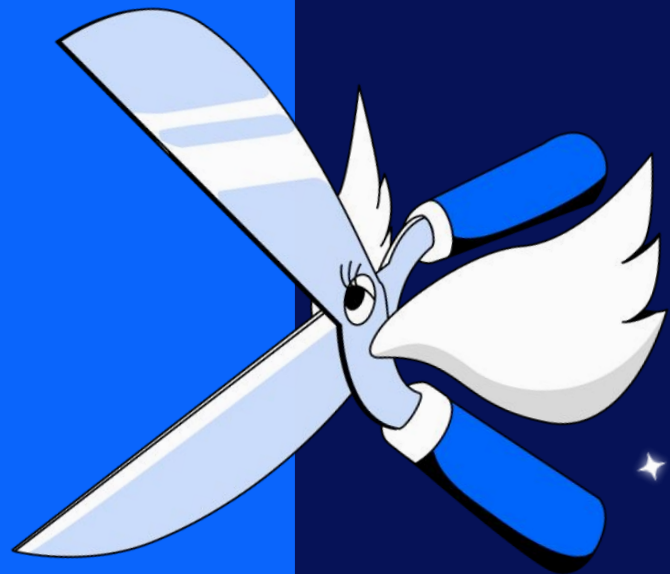
3. Includes \$15.2m in cash and term deposits on balance sheet at 30-Sep-25 plus \$10m in this equity capital raise, assuming shareholder approval is obtained for Exto Active's participation.

4. As at 30-Sep-25. This amount excludes the issuer-convertible note provided to Channel 4 Ventures on 8-Oct-25 for \$5.1m (£2.5m).

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ABOUT AIRTASKER

Meet the Taskies:
Britney Shears



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OUR VISION

The world's most trusted marketplace to buy and sell local services.

We connect people who need work done, with people who want to work.



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OUR MISSION

To empower people to realise the full value of their skills.

Creating jobs isn't a by-product of the work that we do: it's our core purpose.



Corey L.

"Airtasker changed our lives. Even with full-time jobs, we couldn't get ahead. By taking on extra cleaning tasks, we saved \$60,000 in 12 months and bought our first home in Pakenham. It was hard work, but worth it – and now we've started our own cleaning business to pay off the mortgage even faster."



Talal E.

"I've been on Airtasker for years, and it's been a game-changer for my mobile mechanic business. When I first started, it helped me connect with customers I never would've reached on my own, and quite quickly too. Over time, those jobs turned into regular clients, and the positive reviews built my reputation. Now, a big part of my work comes from Airtasker, and it's great because I can choose what tasks I want to take on, and at what price too. The flexibility has been amazing especially in a trade where there can be a lot of emergencies too."

Unique value proposition



Open Community

Built on transparency and accountability to enable trust with an efficient light touch operating model.



Infinitely Horizontal

Unifying a fragmented local services industry and creating entirely new service categories.



For Customers:

- Super fast responses
- Huge range
- Great value



For Taskers:

- Instant work
- Pricing control
- Complete flexibility

COMPETITIVE LANDSCAPE

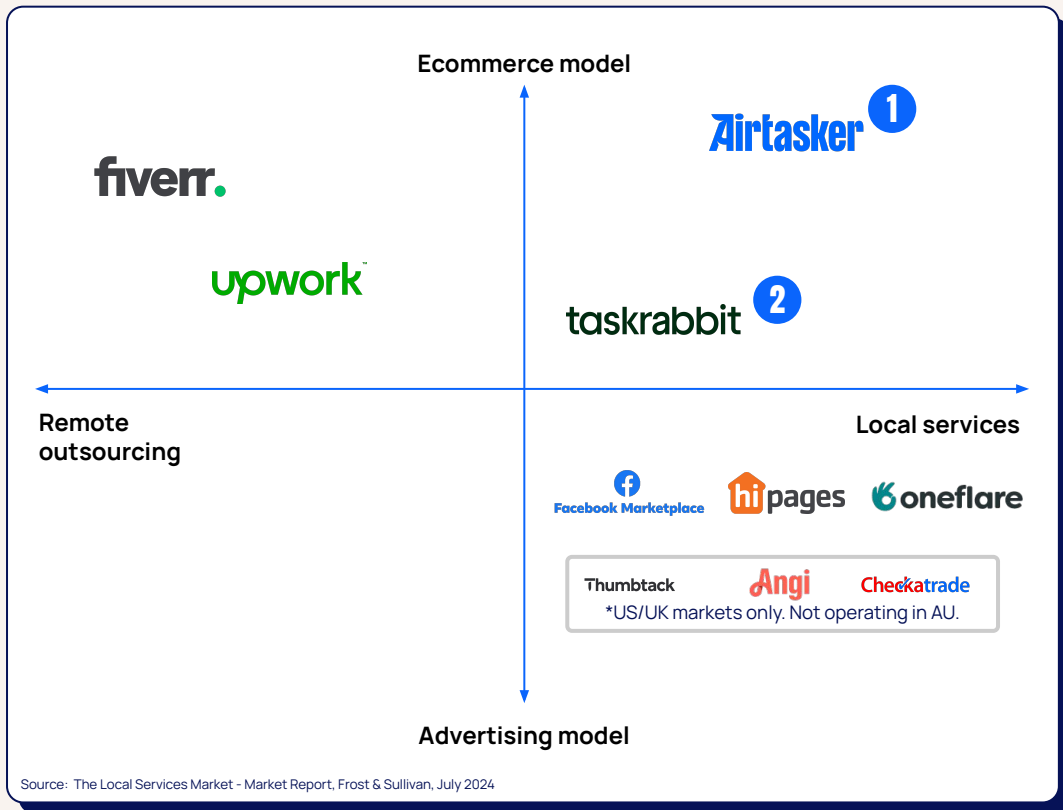
Airtasker is uniquely positioned as a global platform for local services

1 Airtasker community model

Free to join. Customers choose who they work with based on ratings, reviews and verified qualifications.

2 Taskrabbit curated supply model

Workers pay an upfront fee to join and Taskrabbit selects which workers can access jobs¹.



1. Based on management research.

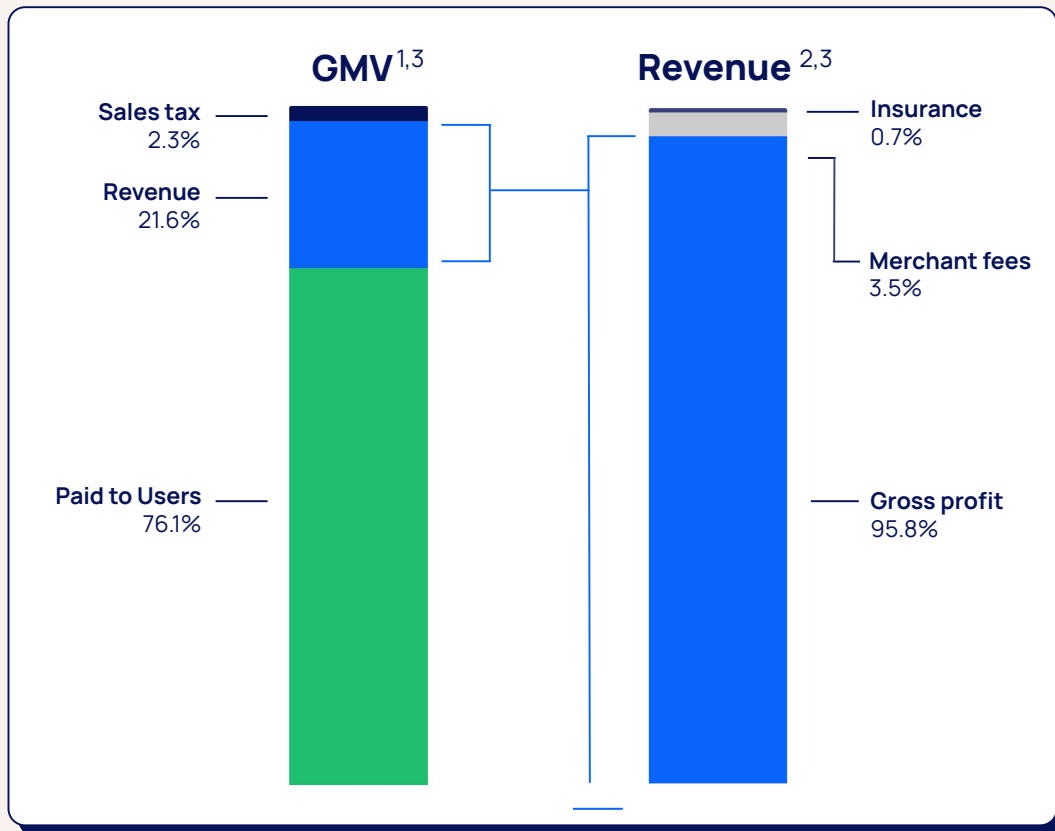
Revenue model tightly aligns Airtasker with Tasker success

How does Airtasker make money?

- Free to post a task and receive offers.
- Free to access tasks and create quotes.⁴
- Fees are charged when Customers and Taskers experience marketplace value (at the point of connection, task completion or in certain cases task cancellation).

Win-win business model

- **Low risk for Taskers.** Unlike advertising models, Taskers can access jobs with no upfront fees.
- **Wide range.** No upfront fees means Customers access the greatest range of services.
- **Strong gross margin.** Light touch model delivers 95%+ gross margins.



1. Gross marketplace volume (GMV) for Airtasker only. GMV represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and Taskers, bonuses paid by customers to Taskers, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.
 2. Revenue comprising the Airtasker and Oneflare marketplaces.
 3. Based on FY25 financial data.
 4. On the Airtasker marketplaces.

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GROWTH STRATEGY

Meet the Taskies:
Ray



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Growth strategy

1

Core platform investment

Invest in Airtasker brand and core platform experience and maintain market leadership

2

Profitable growth

Deliver profitable growth in Australia to generate free cash flow

3

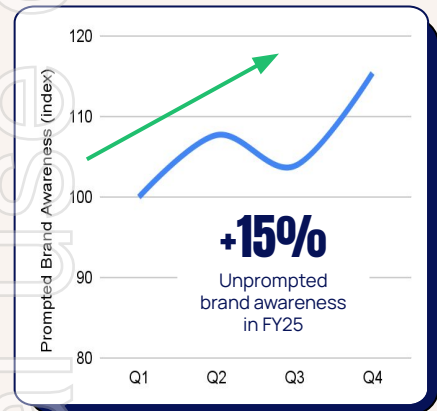
Scale in UK and US

Leverage platform and invest in new markets turbocharged by media partnerships

Media partnership strategy delivers growth re-acceleration

In FY25, we successfully executed on our brand investment strategy alongside media partners oOh!media and ARN leading to a strong increase in brand salience (unprompted brand awareness) and a re-acceleration of both GMV and revenue in the Australian market.

We'll continue to maintain brand investment momentum in FY26 as we realise the potential of the enormous \$75 billion TAM¹ in Australia.



\$190m+

Record Australian GMV

+5.3%

Airtasker Australia GMV growth (FY24: -4.6%)

+13.4%

Airtasker Australia revenue growth (FY24: +8.6%)






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

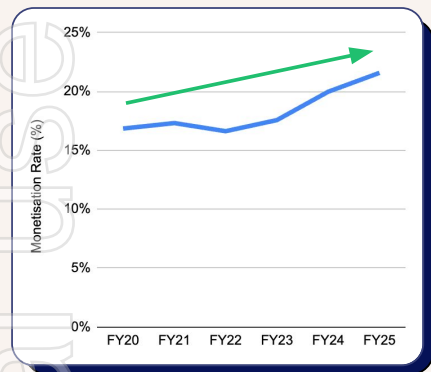
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Continue to invest in trust and improve sales funnel efficiency

Enhance trust signals across profiles and offers to enable greater customer confidence and sales funnel conversion:

-  ID verification (implementing for Australian Taskers)
-  SERR¹ tax compliance (implementing for Australian Taskers)
-  Top Offer status rolled out for selected offers





21.6%
Monetisation rate
(up 1.6 pts in FY25)


1. Australian Sharing Economy Reporting Regime.





MEET

David L. 

 Online 30 min ago

 NSW Licensed Painter

 Ryde, NSW, Australia




ID Verified badge

Taskers who hold this badge have successfully verified their identity using a valid ID. [Learn more](#)

Got it


Getting started

We need some information to help us confirm your identity. You will need a valid ID document and access to a working camera.




Front of driver license


Take a clear photo of the front of your driver license.




Let's make sure you're you

Position yourself in the centre of the camera and then move your face left and right to show both sides.



TOP OFFER 

Max M. 

★ 4.8 (353) · 98% completion rate


Accept offer

Hi Tamika

I run my bookkeeping business remotely from the Gold Coast and I am a qualified accountant & bookkeeper with well over 20 years experience.

I am a registered BAS agent and fully insured and QB and Xero certified and MYOB partner.

My quote is for 4 hours. More

 Reply · 3 hrs ago

\$250
Offer price

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Address platform leakage and improve purchase frequency

Significant opportunity to address leakage and increase purchase frequency by enabling customers to rebook Taskers they've previously hired by addressing:

- Fee structure - low cost model
- Incentives - to reward rebooking behaviour
- Feature awareness and usability

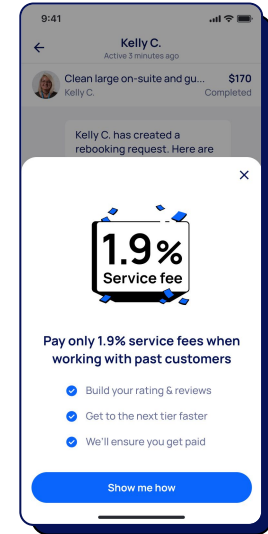
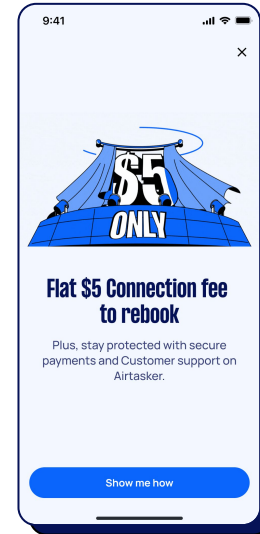
93% of Customers rate their Airtasker experience 5 stars

73%¹ of Customers said "yes" or "maybe" that they will repeat the same or similar task again within the next 12 months

83%¹ of Customers said they would hire the same Tasker again

1. ¹ Airtasker survey (N:3390), February 2025.

New rebooking fee structure launched Aug-25:



Customers pay a flat \$5 rebooking fee and Taskers pay 1.9% service fee.



OFFICIAL PARTNER

GROWTH STRATEGY

Going turbo: Scale in UK and US

** Not for release to United States wire services or distribution in the United States.*

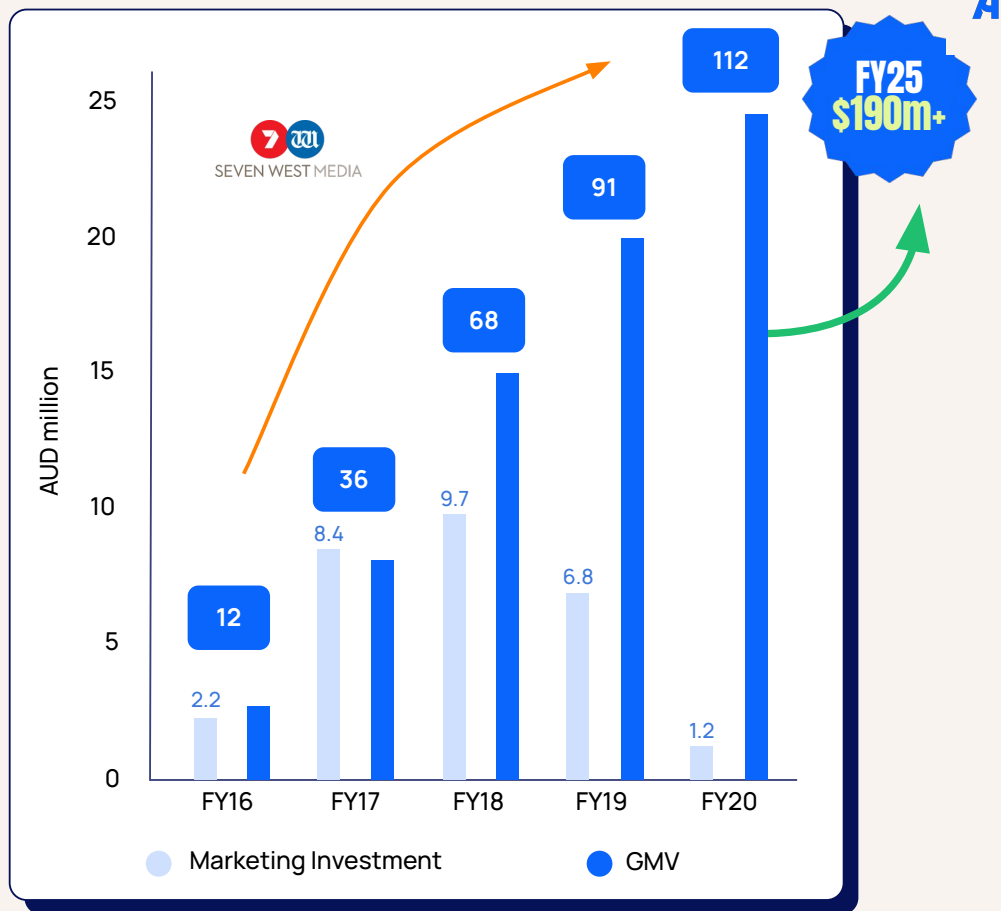


We have a proven model to build profitable, cash generative marketplaces

In FY25, our Australian marketplaces generated ~\$34.6m of cash flow:

Revenue ¹	\$49.2m
Expenses ²	\$14.6m
Cash flow³	\$34.6m

- Revenue relating to the Established Marketplaces Segment as disclosed in note 4 of the FY25 financial statements.
- Calculated as the difference between revenue and EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY25 financial statements, adjusted for material non-cash items.
- Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY25 financial statements, adjusted for material non-cash items.

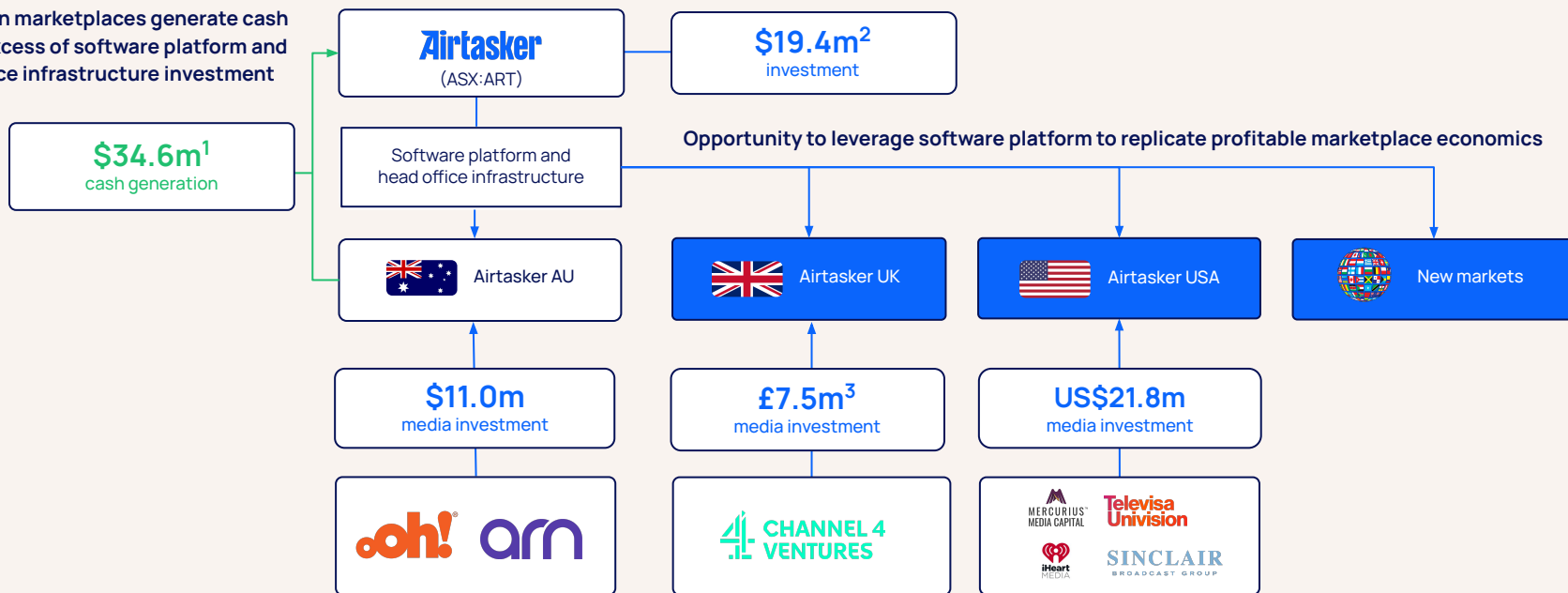


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Opportunity to leverage our scalable software platform, turbocharged by local media partnerships

Australian marketplaces generate cash flow in excess of software platform and head office infrastructure investment



1. Represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY25 financial statements, adjusted for material non-cash items.
 2. In FY25 invested \$19.4m in operating the software platform and head office infrastructure that enables the global marketplaces.
 3. This amount excludes the issuer-convertible note provided to Channel 4 Ventures on 8-Oct-25 for \$5.1m (£2.5m).

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New city-level marketplace goal: \$25m GMV ARR and cash positive in 3 years

Our city-level marketplace¹ goal is to reach a GMV ARR² of \$25m in 3 years from launch. In the UK, we launched with media in October 2023 and in the US we launched with media in September 2024.

At \$25m GMV ARR, a city-level marketplace generates an approximate \$5m revenue ARR (at 20% monetisation rate³) with strong gross profit.

Given that city-level operating expenditure is predominantly marketing investment, at the 3-year mark Airtasker has the option to:

1. **Crow with no further investment required:** Recycle gross profits into marketing activities to maintain growth trajectory.
2. **Further accelerate:** Further accelerate growth trajectory by investing new capital into marketing activities.
3. **Generate dividends:** Optimise the city-level marketplace for cash generation and pay a dividend.



1. Based on a city with a population of approximately 10 million such as London or Los Angeles.

2. Annualised run rate.

3. Monetisation rate represents the marketplaces revenue in a given financial period, expressed as a percentage of gross marketplace volume in the same period, based on historical experience.

Growth momentum building: UK hits \$21m and US hits \$7.5m GMV ARR in June 2025



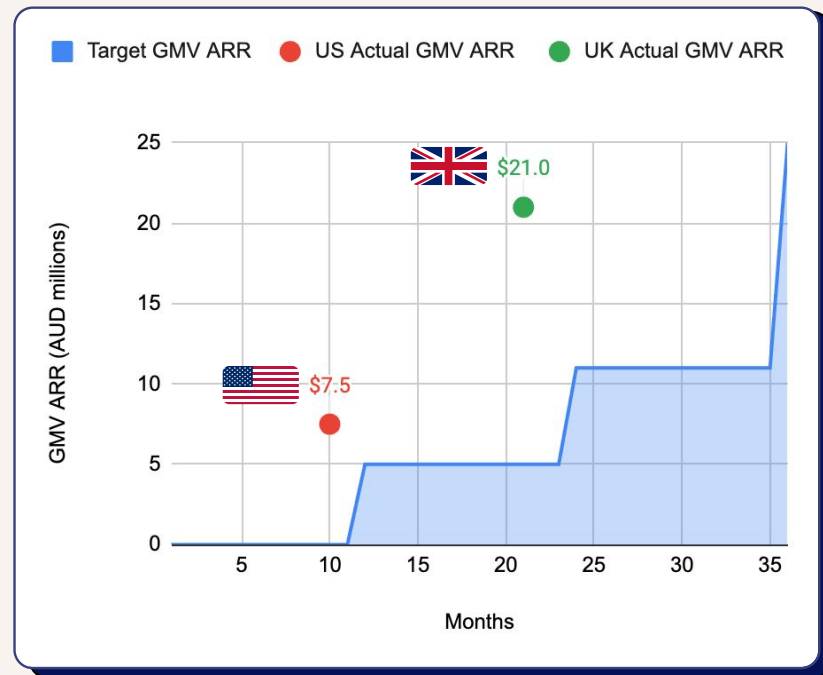
Airtasker UK reached GMV ARR of \$21m in Jun-25 at 21 months from launch date (Oct-23)



Airtasker US reached GMV ARR of \$7.5m in Jun-25 at 10 months from launch date (Sep-24)



In FY26, Q1 and Q2 to maintain GMV levels during seasonal low period with further acceleration in Q3 and Q4.



Key Risks



This section sets out some of the key risks associated with an investment in Airtasker, which may affect the value of Airtasker shares. The risks described below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Airtasker. Before participating in the Offer, you need to be aware that an investment in Airtasker should be considered speculative as it involves a number of risks, some of which are specific to Airtasker, some of which relate to listed securities generally and some of which are beyond the control of Airtasker.

Market conditions and share price volatility

The market price of Airtasker's shares may fluctuate significantly regardless of the Group's operating performance. Broader share market conditions are influenced by numerous factors, including the general economic outlook, inflation rates, interest rates, unemployment rates, exchange rates, and changes in investor sentiment towards technology or growth sectors. There is no assurance that the market price of Airtasker shares will increase or remain at the Offer price. In addition, trading volumes may be limited at times, which may impact share price volatility, making it difficult for investors to buy or sell shares without affecting the market price.

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, exchange 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

Expansion into international markets is a key part of the Group's growth strategy, and success in these regions is critical to achieving its long-term objectives. There is a risk that the Group is less familiar with the macroeconomic conditions, the political, legal and regulatory environment, competitive landscape and cultural norms in these markets. If the Group is unable to effectively navigate these challenges or fails to gain sufficient traction in these markets, it may not realise its growth ambitions. This could significantly impact the Group's ability to meet its revenue and growth targets and adversely impact its financial performance and shareholder value.

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 or achieving the desired level of brand awareness takes longer than planned.

Media partnerships

The Group completed a number of media partnerships between calendar years 2023 and 2025 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 or more specialised expertise and resources. Increased competition may reduce consumer demand and the volume of labour supply through the Group's marketplaces.

Profitability

The Group is not currently profitable and it may take time to reach profitability. Even if profitability is achieved, there is no certainty it can be maintained or increased over time. The Group's growth strategy, including international expansion, is expected to require additional capital. If the Group is unable to secure further funding when required, this could lead to delays in executing its strategic plans or slower overall growth. There is no assurance that such funding will be available on acceptable terms, or without significant dilution to existing shareholders. Broader market conditions, such as inflation rates, interest rates, unemployment rates and exchange rates as well as reduced investor appetite for loss-making technology businesses, may further constrain access to capital.

Key Risks (continued)

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 the Airtasker Australia platform where the performance of services is a core basis for the financial and operating model of the business. This could significantly impact the Airtasker Australia business and the Group's overall financial performance. Airtasker continues to actively monitor the progress of this matter.

Oneflare marketplace performance

The Group owns and operates the Oneflare marketplace which experienced a 9.1% decline in revenue in FY25 to \$7.6m. The Group is exploring several strategic options for the Oneflare marketplace which may include a strategic repositioning, material expenditure reductions or sale of the business. The Group is exposed to the risk that any such strategic option could result in operational disruption, a reduced revenue contribution or one-off expenditures. This could significantly impact the Group's ability to meet its revenue and growth targets and adversely impact its financial performance.

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.

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.

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.

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.

Key Risks (continued)



Share purchase liabilities

The Group has entered into media partnerships involving the issue of equity and issuer-convertible notes. At the Group's option, the issuer-convertible notes can be settled in cash or converted into equity in the Company or Group subsidiaries. The Group has an obligation to repurchase any equity issued to its media partners in Group subsidiaries. For accounting purposes this creates a share purchase liability for the Group. There are risks that the value of this share purchase liability may change based on factors such as the forecast revenues of the relevant Group subsidiary, the Group's revenue based market capitalisation multiple, exchange rates and the Group's cost of capital. Any changes may affect the Group's accounting profit or loss, creating a risk of volatility in its financial results.

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 value.

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. A cyber attack or data breach may result in regulatory action and cause significant reputational damage, which in turn could materially and adversely affect user trust, marketplace activity and ultimately adversely impact the Group's financial performance and position.

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.

Airtasker

THAAAANKS

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