

## Appendix 4E

**1 Company details**

Name of entity:	Task Group Holdings Limited
ABN:	17 605 696 820
Reporting period:	For the year ended 31 March 2024
Previous period:	For the year ended 31 March 2023

**2. Results for announcement to the market**

	2024 \$'000	2023 \$'000	Change \$'000	Change %
Revenues from ordinary activities	71,588	59,415	12,173	20%
(Loss)/profit from ordinary activities after tax attributable to the owners of Task Group Holdings Limited	(7,368)	425	(7,793)	(1834%)
(Loss)/profit for the year attributable to the owners of Task Group Holdings Limited	(7,368)	425	(7,793)	(1834%)

*Dividends*

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

*Comments*

The loss for the Group after providing for income tax amounted to \$7,368,000 (31 March 2023: profit of \$425,000).

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.27	2.84

Net tangible assets include right-of-use assets and lease liabilities.

**4. Control gained over entities**

Not applicable.

**5. Loss of control over entities**

Not applicable.

**6. 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.

**7. Attachments**

*Details of attachments (if any):*

The Annual Report of Task Group Holdings Limited for the year ended 31 March 2024 is attached.

**8. Signed**

As authorised by the Board of Directors



**William (Bill) Crichton**  
**Independent Non-executive Chair**

Sydney  
31 May 2024

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**TASK.**

TASK Group Holdings Limited

**Annual Report  
2024**

ABN 17 605 696 820

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Key dates

11.00am AEST, 28 June 2024	Scheme Meeting
12.00pm AEST, 28 June 2024	Extraordinary General Meeting
26 November 2024*	Half Year Results Announcement
31 March 2025	Financial Year End

\*Indicative date

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## Chairman's letter

Dear Shareholders,

I am pleased to present to you our annual report for the financial year ended 31 March 2024 (FY24).

Our focus for FY24 was to continue transforming the Group to deliver strong revenue growth and operating profitability.

We utilised our strong cash position to make disciplined investments in product and development talent and capabilities for future growth. It is with great enthusiasm that I share the achievements and progress made by the Group over the past year.

### Revenue Growth

The Group has achieved significant revenue growth this year, marking a 20% increase from the previous year. This reflects the first full year of the new McDonald's commercial arrangements and increased customer engagement. This performance is a testament to the power of bringing TASK and Plexure together, the dedication and hard work of our team, and the trust and support of our valued customers and stakeholders.

### Investment in People, Capability, and Product

The Group is investing in people, new product offerings, and capabilities to achieve the vision of an end-to-end solution for the hospitality industry.

We have invested in additional resources for the Plexure Division to service and deliver features and functionality and support the digital growth ambitions of the world's largest quick-service restaurant chain.

The Group has invested in the TASK Division for customer acquisition and implementation and additional development capacity to deliver substantial work on TASK POS 2.0, TASK mobile order and pay, and the ongoing development of our new payments solution, TASK Pay.

The business has a strong backlog of existing and new customers who are in the process of adopting TASK's mobile-first digital modules. These modules are expected to grow revenue significantly over the next 8 to 12 months.

Our commitment to innovation and focus on product excellence has enabled us to grow our strong market leading position.

### Governance

In FY24, we completed the migration of our incorporation to Australia, which will simplify our corporate structure and administration of the Group.

The Company also completed the planned delisting from the New Zealand Stock Exchange, having moved our primary listing to the ASX on 18 October last year. Consolidating the Group's shares on the ASX will reduce listing costs and support increased liquidity. We also changed the presentation currency of our financial reports to Australian dollars to make it easier for shareholders and potential investors to compare performance to ASX-listed peers.

I would like to reiterate that we greatly value our New Zealand-based stakeholders, including our shareholders, management, and employees and maintain our strong ties with and presence in the country.

I would also like to thank Mitch Bowen, who resigned as non-executive director in September, for this counsel and contribution to the business.

### Proposed Scheme of Arrangement with PAR

On 11 March 2024, TASK announced that it has entered into a Scheme Implementation Agreement (SIA) with PAR Technology Corporation (NYSE: PAR) (PAR), under which it is proposed that PAR will acquire 100% of TASK's shares by way of a Court-approved scheme of arrangement (Scheme). The Scheme Booklet announcement of 28 May

2024 sets out details of the Scheme, including the Independent Expert's Report and notice of Scheme Meeting to TASK shareholders.

After careful consideration and evaluation, the TASK Board recommended that shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of TASK shareholders.

In closing, I would like to express my gratitude to our shareholders for their continued trust and confidence. It is through your unwavering support that we have been able to achieve these remarkable milestones.

Thank you for your ongoing commitment and support.

Sincerely,



**William (Bill) Crichton**  
Chairman

TASK Group Holdings Limited

## CEO's report

Dear Shareholders,

I am pleased to present our full-year results for the twelve months ended 31 March 2024, highlighting the significant strides we've made in delivering growth while maintaining profitability.

### Key Highlights

Group Revenue of FY24 Revenue at \$70.7m, up \$11.6m on FY23.

— Plexure division revenue was \$57.5m compared to \$43.5m for FY23. This reflects the full year's benefit of the new commercial terms with McDonald's, the addition of new markets, including Taiwan, and significant growth in engagement on the Plexure platform, with transacting customers for FY24 up 36%. Loyalty engagement has grown significantly with a 56% increase in loyalty related transactions compared to FY23 and the usage of targeted customer offer redemptions has increased by 32% from the previous year.

— TASK division recurring revenue \$10.2m up 4% on FY23, was impacted by delays with customer onboarding. We have built a significant backlog of TASK customers transitioning to our new digital-first platform which will benefit FY25 and beyond, increasing customer retention, and growing both recurring revenue and our share of wallet.

Hardware sales and other non-recurring revenue were \$3.4m, compared to FY23 of \$7.6m. This reflects the Group's strategic focus on directing resources towards growing customers on the digital platform, which will boost recurring revenue and our share of customer wallets over time.

Group operating expenses were \$63m for FY24, up \$14.6m on FY23, with investment in the development capabilities and tech talent required to support our product innovation and growth opportunities.

— Staff Costs, excluding share-based payment expenses and related costs, were \$33.1m, up 40% driven by increases in both divisions' product & development teams, which drives the organic growth in products and features we can offer to our customers. Corporate and support staff numbers have largely stayed the same.

— IT Costs were \$20.8m, up 42% compared to FY23, due to significant increases in McDonald's user numbers and end user engagement.

— Hardware costs are down \$1.4m, in line with lower Hardware Sales.

The Group achieved an Operating Profit of \$7.8m, down \$3m on FY23, reflecting the significant and disciplined investment that will underpin growth and returns in the future.

In the Plexure division, the team has continued to work with McDonald's to deliver new features, including the loyalty capabilities, scalability, and performance of the Plexure platform. This allows us to support McDonald's growth ambitions in ever-increasing digital customer engagement.

In the TASK division, our focus has been on expanding our product and development capacity by attracting additional product and development talent.

In addition, we have made significant investments in our new TASK transaction platform to ensure we remain technology leaders in customer engagement and transaction management.

We have continued building the platform and our white label Mobile Order and Pay app, which we launched last year with Starbucks as an anchor client. The app provides a digital first POS-on-mobile experience along with a full integration to our transaction management platform, delivering significant benefits to our customers.



With our mobile order and pay loyalty application (TASK MOP), our customers can provide an end-to-end digital experience with important functionalities like menu, loyalty, and offers all included, thus increasing engagement and loyalty with their customers.

The solution is performing well for Starbucks, and we have experienced considerable interest from new and existing customers. Early in 2024, TASK MOP was successfully launched in North America with Press Coffee.

We have also successfully converted several new and existing POS and API-only customers to expand our services and take up modules from our new digital-first platform. As of 31 March 2024, 5% of TASK division customers were converting, with another 14% slated to commence in the coming months.

Our ability to offer a complete, all-in-one customer engagement platform was critical in winning other significant new customers, and our largest customer acquisition in North America, along with several others, resulting in the highest demand the TASK division has seen in its history. Our product and development talent will support the rollout of the new product offering pipeline, including exciting features like live order tracking, further personalisation options and our payments solution.

During the year, work continued on developing our own comprehensive payment offering (TASK Pay), including mobile point-of-service functionality and additional features that traditional payment providers do not offer. TASK Pay achieved full certification in New Zealand, with certification nearing completion in Australia and in the US.

Our financial performance remains strong, reflecting prudent management of resources and effective execution of strategic initiatives. As we continue to capitalise on growth opportunities for TASK across multiple verticals and markets, including in North America, and we expand the number of products and features our customers use, we

remain confident in our ability to deliver sustained value to our shareholders.

In conclusion, the accomplishments highlighted in this report underscore our unwavering commitment to driving value creation and sustainable growth for shareholders. With a clear strategic vision, a dedicated team, and a focus on innovation, we are well-positioned to capitalise on emerging opportunities and navigate challenges effectively.

Thank you for your continued support and confidence.

Sincerely,



**Daniel Houden**  
CEO

# Directors’ report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the ‘Group’ or ‘TASK Group’) consisting of TASK Group Holdings Limited (referred to hereafter as the ‘Company’ or ‘parent entity’) and the entities it controlled at the end of, or during, the year ended 31 March 2024.

## Directors

The following persons were Directors of TASK Group Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

William (Bill) Crichton	Independent Chair and Non-Executive Director
Daniel Houden	Chief Executive Officer, Executive Director and Managing Director
Philip (Phil) Norman	Non-Executive Director
Manda Trautwein	Non-Executive Director
Mitchell (Mitch) Bowen	Former Non-Executive Director (resigned on 22 September 2023)

## Principal activities

The Group’s principal activities remain the development and sale of software applications to the global hospitality sector, supporting the end-to-end operations of a hospitality customer from customer engagement to kitchen operations and transaction management. The Group’s strength lies in its core proprietary platform that seamlessly connects and integrates TASK owned and third-party capabilities.

## Significant changes in the state of affairs

The Company migrated its country of incorporation from New Zealand to Australia on 18 September 2023. Prior to this date, the Company was a New Zealand company registered under the Companies Act 1993.

On 26 October 2023, the Company delisted from the New Zealand stock exchange.

On 11 March 2024, the Company entered into a scheme implementation agreement with PAR Technology Corporation (NYSE: PAR) for the acquisition of 100% of ordinary shares of the Company by PAR by way of a scheme of arrangement (‘Scheme’) between the Company and its shareholders. The Directors have unanimously recommended that the Company’s shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of TASK shareholders. The Scheme is subject to a number of conditions precedent including Court Approval and the approval of the shareholders of the Company. The effective date of the Scheme implementation is likely to be in the 2025 financial year.

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.

## Review of operations

The loss for the Group after providing for income tax amounted to \$7,368,000 (31 March 2023: profit of \$425,000).

Refer to the Chair’s Report and the CEO’s Report for further details.

Operating profit and earnings before interest, tax, depreciation, and amortisation (EBITDA) are financial measures that are not prescribed by the Australian Accounting Standards ('AAS') and represent non-IFRS profit under AAS adjusted for non-cash items and other items including, interest, financial costs and tax expenses. The financial summary below summarises key reconciling items between operating profit, EBITDA and statutory net loss after tax.

Financial Summary	2024 \$'000	2023 \$'000	Change \$'000	Change %
Recurring revenue <sup>(1)</sup>	67,361	51,525	15,836	31%
Hardware sales	2,479	4,317	(1,838)	(43%)
Non-recurring revenue	893	3,266	(2,373)	(73%)
Operating revenue	70,733	59,108	11,625	20%
Operating expenditure <sup>(2)</sup>	(62,950)	(48,350)	(14,600)	30%
Operating profit	7,783	10,758	(2,975)	(28%)
Share-based payments expense and related costs <sup>(3)</sup>	(5,043)	(4,866)	(177)	4%
Acquisition and transaction costs	(1,801)	(347)	(1,454)	419%
EBITDA	939	5,545	(4,606)	(83%)
Depreciation and amortisation expense	(12,150)	(11,654)	(496)	4%
Net interest, other income and foreign exchange movements	1,012	1,253	(241)	(19%)
Loss before income tax benefit	(10,199)	(4,856)	(5,343)	110%
Income tax benefit	2,831	5,281	(2,450)	(46%)
Profit/(loss) after income tax benefit	(7,368)	425	(7,793)	(1,834%)

<sup>(1)</sup> Recurring revenue includes consulting fees of \$1,856,000 for the TASK division (2023: \$2,149,000) and \$6,050,000 for the Plexure division (2023: \$2,569,000) for retainer and services agreements that are expected to be ongoing.

<sup>(2)</sup> Operating expenditure includes salaries, IT and other direct costs incurred to generate recurring revenue excluding non cash and other items disclosed above.

<sup>(3)</sup> Includes payroll tax associated with the share-based payment expense to employees of \$559,000 (2023: \$nil).

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations are included in the Chair's Report and the CEO's Report. The future operations are dependent on the outcome of the Scheme which is subject to Court and Shareholder approval in the 2025 financial year.

## Material business risks

The Directors have identified the following business risks which may impact on the performance of the Group:

### Key personnel

The Group's success depends on its ability to attract and retain key management and operating personnel. Staff turnover may occur due to a range of factors including salary pressure and the availability of career progression opportunities. The loss of any key staff members and inability to attract the required personnel with suitable experience and qualifications, could have an adverse impact on the business.

### Reputational risks

The Group's success is reliant on its strong brand and positive reputation built over several years. The occurrence of any unforeseen issue or event which may adversely impact the Group's reputation, would result in adverse impact to its financial performance and potential to retain and attract customers and employees.

### International operations

The Group conducts operations in several geographies and countries. The future operating results in the countries or regions in which the Group operates, could be negatively affected by a variety of factors beyond the control of the Group, including political instability, economic conditions, legal and regulatory constraints, trade policies, and currency regulations.

### Loss of key contracts and relationships

The Group's financial performance is dependent on its ability to retain existing customers and to attract new customers. This depends in part on the functionality, reliability, pricing and support that the Group's products and services deliver, and its ability to deliver products as promised when compared to competitors. Customers may cease their relationships with the Group for reasons within or outside its control. If the Group is unable to retain existing customers and to attract new customers, its business, financial performance, and operations may be adversely impacted.

The Group has customer concentration risk. For the financial year ended 31 March 2024, McDonald's and its affiliates contributed 81.1% (2023: 71.2%) of the revenue from contracts with customers. If these contracts were to be terminated, there would be a material adverse impact on the Group.

### Fluctuations in foreign exchange rates

The Group is a global business with operations across Australia, U.S., New Zealand, Japan and Poland. The Group's revenues and costs are denominated in multiple currencies, with consolidated financial results reported in Australian dollars. Accordingly, TASK's financial performance is influenced by fluctuations in exchange rates between the Australian dollar, New Zealand dollar, United States dollar, Japanese yen, Polish zloty and Euros. As a result, potential exchange rate fluctuations in these currencies may have an adverse impact on the Group's future financial performance.

### Changes in technology

The Group operates in an industry that is constantly evolving and impacted by potential new technologies. There is a risk that technologies could be developed which could act as a substitute for the products and services offered by the Group. To remain competitive, the Group needs to keep pace with developments and new emerging technologies. Failure to keep pace with potential technological developments could lead to the Group being less effective against its competitors, and its business, financial performance, and operations could be adversely affected.

### Information systems risk

The Group relies on technology and related systems to provide services and to operate aspects of its business. From time to time, the products and services may experience system interruptions and delays. The Group has processes in place to respond to system interruptions and delays. However, in the event that there is a system disruption, corruption, unavailability, or loss of data, this could adversely affect the Group's financial and operational performance.

## Environmental and social risks

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

The Group has undertaken a carbon emissions assessment during the Reporting Period which indicated the Group's scope 1 and 2 carbon footprint for the twelve months ended 31 March 2024 was 40 t CO<sub>2</sub>-e. Whilst the Group is cognisant of the impacts of climate change and other environmental issues on its supply chain and the importance of social sustainability in its business relationships and engagement with its stakeholders, the Group does not consider it is subject to any significant environmental and social sustainability risks.

For more information on the Group's assessment of environmental and social risks, please refer to our Corporate Governance Statement.

## Information on Directors

Name:	<b>William (Bill) Crichton</b>
Title:	Independent Chair and Non-Executive Director
Experience and expertise:	Bill is a globally minded and highly experienced chairman, director, strategic adviser and investor with over 20 years' experience in Asia as the regional President and CEO of leading international brands Sanyo (Asia) and Lixil Corporation (Asia, India, Oceania). He is currently a director at Shootsta, an international video production company and also runs his own investment business, Crichton Group Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee and member of the Audit and Risk Management Committee
Interests in shares:	707,665 of ordinary shares in the Company
Interests in options:	None
Name:	<b>Daniel Houden</b>
Title:	Chief Executive Officer and Executive Director and Managing Director
Experience and expertise:	Prior to Plexure's acquisition of TASK, Daniel was with TASK for over 20 years and is the son of the founder of the TASK Software business. Daniel created, and then led the team that has further developed, TASK's suite of products. Daniel was CEO of the TASK Software business prior to its acquisition by Plexure and became the CEO of Plexure (now TASK) on completion of that transaction.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	621,414 rights in restricted stock units in the Company

Name:	<b>Philip (Phil) Norman</b>
Title:	Non-Executive Director
Experience and expertise:	Phil was a co-founder of Plexure and is an experienced director focusing on high-growth companies. He was the founding Chairman of Xero, one of New Zealand's most successful listed technology companies. Philip currently holds directorships in a number of listed and unlisted businesses in New Zealand and Australia. Philip holds an MBA from the University of Auckland and is a Chartered Member of the New Zealand Institute of Directors.
Other current directorships:	Just Life Group Limited (NZX: JLG) from 5 August 2020, Trade Window Holdings Limited (NZX: TWL) from 15 October 2021.
Former directorships (last 3 years):	Straker Translations Limited (ASX: STG) – retired on 24 August 2022.
Special responsibilities:	Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Management Committee
Interests in shares:	4,603,767 of ordinary shares in the Company
Interests in options:	None

Name:	<b>Manda Trautwein</b>
Title:	Non-Executive Director
Experience and expertise:	Manda is a Chartered Accountant with extensive experience in governance, finance, and strategy. She is a Partner at accounting and advisory firm, William Buck, where she advises growth-driven entrepreneurial businesses. She also serves as Non-Executive Director and Chair of the Board Audit Committee of Judo Capital Holdings Limited (ASX: JDO), an SME-focused challenger bank. Manda holds a Bachelor of Commerce from Macquarie University and Masters of Applied Taxation and Applied Finance from UNSW and Macquarie University. Manda is also a Graduate of the Australian Institute of Company Directors (AICD).
Other current directorships:	Judo Capital Holdings Limited (ASX: JDO) from 17 April 2019.
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Management Committee
Interests in shares:	131,578 of ordinary shares in the Company
Interests in options:	None

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

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

## Company secretaries

### Christopher Fernandes (via Boardroom Pty Ltd)

Chris was appointed as the company secretary of the Company on 1 March 2024. Chris is a company secretary with a combined 7 years' experience in the corporate secretarial services industry both onshore in Australia and offshore in the Channel Islands. Chris has experience with ASX-listed entities and Australian real estate and private equity funds, as well as offshore experience servicing multi-jurisdictional institutional clients with SPVs including private and public limited companies, limited partnerships, and unit trusts.

Maria Clemente, the former company secretary of the Company, resigned on 1 March 2024.

## 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 31 March 2024, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Bill Crichton	9	9	6	6	5	6
Daniel Houden	9	9	–	–	–	–
Phil Norman	9	9	6	6	6	6
Manda Trautwein	9	9	–	–	6	6
Mitch Bowen*	4	4	3	3	–	–

\*Resigned as a director on 22 September 2023

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

## Diversity

The Directors believe that diversity goes beyond gender and ethnicity and that diversity is the key to succeeding in the fast-changing world. TASK Group is committed to creating and maintaining an inclusive and collaborative workplace culture and recognises the values of a diverse and skilled workforce. This commitment extends to all areas of its business and is encompassed in TASK Group's Diversity Policy which is available on our website. The guiding principles of this Policy include equal employment opportunities for all employees, that diversity and inclusion is fostered as part of TASK's culture at all levels of the business, decisions will be made free from bias and based on merit and discrimination of any kind will not be tolerated at TASK. The effectiveness of the Diversity Policy is reviewed and monitored by the Remuneration Committee annually.

The Board recognises that gender is one important and commonly reported measure of diversity. The gender diversity objective set by the Board of increasing the representation of women to over 30% of the whole organisation was achieved during the reporting period. The gender composition at TASK Group, as at 31 March 2024, was as follows:

## Employee type

	Female	Female %	Male	Male %	Grand total
Non-executive Directors	1	33%	2	67%	3
CEO and executives	–	–	4	100%	4
Senior managers	2	11%	17	89%	19
Employees	67	37%	114	63%	181
Contractors	5	12%	37	88%	42
Total	75	30%	174	70%	249

The gender balance remains an area of focus of the Group.

## Remuneration report (audited)

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

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

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

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

### Principles used to determine the nature and amount of remuneration

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

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



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

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

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

- reflecting the markets we operate in and is competitive in attracting and retaining high calibre executives;
- aligning to shareholder interests and sustainable shareholder returns;
- encouraging behaviours consistent with our values and delivery of high-quality customer outcomes; and
- aligning remuneration to business results and achievement of strategies.

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

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

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

### **Non-executive Director's remuneration**

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

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 21 November 2023, where the shareholders approved a maximum annual aggregate remuneration of \$600,000.

### **Non-executive Director's minimum shareholding**

The Board has the expectation that all non-executive directors, should within a reasonable period of their initial appointment, establish and maintain a shareholding in the Company which is at least equivalent in value to their annual base fee for acting as a director of the Company.

### **Executive remuneration**

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

The executive remuneration and reward framework has three components:

- fixed remuneration;
- short-term performance incentives; and
- long-term performance incentives (share-based payments).

## TASK.

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

Fixed remuneration is comprised of base salary, non-monetary benefits, and superannuation and other legislative benefits where applicable (generally based on local government requirements). This is set at a level to attract and retain high calibre employees and reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remuneration.

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

The short-term incentives ('STI') program is the potential for discretionary at-risk annual cash bonus, designed to align the targets of the business units with the performance hurdles of executives. The target value of an STI is set annually, usually as a percentage of the individual's fixed remuneration, however, an additional discretionary bonus may also be awarded. The amount of STI payments granted to executives is based on specific annual financial and non-financial key performance indicators ('KPIs') for the corporate entity and individual being achieved. KPIs include revenue growth, strategy execution and product delivery.

The long-term incentives ('LTI') include long service leave and share-based payments. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives during the year-ended 31 March 2024, resulting in the ceasing of further allocations under the Employee Share Option Plan ('ESOP'), the Long Term Incentive Scheme (under which deferred shares have been issued), the original Restricted Share Units (2022 RSU) Scheme (together, Legacy LTI), and the establishment of new Restricted Share Units (New RSU) Scheme.

The New RSU is the primary long-term incentive scheme going forward. Restricted share units are awarded to executives based on performance against the KPIs for the

prior financial year. The RSU vest equally over a period of three years subject to continued service conditions at the vesting date (unless the Board determines otherwise), to align shareholder interests over the longer-term.

### Group's performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group or relevant division. A portion of cash bonus and incentive payments are dependent on the Group's recurring revenue targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last three years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

### Use of remuneration consultants

During the financial year ended 31 March 2024, the Group, through the Nomination and Remuneration Committee, engaged Mercer Consulting (Australia) Pty Ltd remuneration consultants, to provide independent salary benchmark data relevant to remuneration decisions, including recommendations for executive remuneration. At the date of this report, no recommendations have been made and no changes have been implemented. Mercer Consulting (Australia) Pty Ltd was paid \$13,866 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the

engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

### **Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')**

The year ended 31 March 2024 is the first financial year the Company is required to prepare a remuneration report under the Corporations Act 2001 following the migration of incorporation from New Zealand to Australia on 18 September 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### **Details of remuneration**

#### **Amounts of remuneration**

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

The key management personnel of the Group consisted of the following Directors of TASK Group Holdings Limited:

- William (Bill) Crichton – Non-Executive Chairman
- Daniel Houden – Managing Director and Chief Executive Officer
- Philip (Phil) Norman – Non-Executive Director
- Manda Trautwein – Non-Executive Director
- Mitchell (Mitch) Bowen – Non-Executive Director (resigned on 22 September 2023)

And the following persons:

- Glenn Day – Chief Financial Officer (appointed on 11 September 2023)
- Andre Gaylard – Chief Financial Officer (resigned on 8 September 2023)

There have been no changes since the end of the reporting period.

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Termination payments	Share-based payments	Total \$
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	\$	Equity-settled options \$	
Non-Executive Directors:								
Bill Crichton	145,000	–	–	–	–	–	–	145,000
Phil Norman	100,750	–	–	–	–	–	–	100,750
Manda Trautwein	105,750	–	–	–	–	–	–	105,750
Mitch Bowen*	37,500	–	–	–	–	–	–	37,500
Executive Directors:								
Daniel Houden	520,000	273,750	22,000	56,317	8,670	–	138,182	1,018,919
Other Key Management Personnel:								
Glenn Day**	178,462	214,732	6,297	15,204	–	–	–	414,695
Andre Gaylard***	209,940	–	(18,327)	13,833	–	202,211	(34,591)	373,066
	1,297,402	488,482	9,970	85,354	8,670	202,211	103,591	2,195,680

\* Represents remuneration from 1 April 2023 to 22 September 2023.

\*\* Represents remuneration from 11 September 2023 to 31 March 2024. Cash bonus includes \$60,812 for on target and an additional \$153,920 in recognition of exceptional performance.

\*\*\* Represents remuneration from 1 April 2023 to 8 September 2023.

2023	Short-term benefits		Non-monetary	Post-employment benefits	Long-term benefits	Termination payments	Share-based payments	Total
	Cash salary and fees	Cash bonus						
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Bill Crichton	87,588	–	–	–	–	–	–	87,588
Phil Norman	80,165	–	–	–	–	–	–	80,165
Manda Trautwein*	46,250	–	–	–	–	–	–	46,250
Mitch Bowen*	47,500	–	–	–	–	–	–	47,500
Robert Bell**	25,778	–	–	–	–	–	–	25,778
Sharon Hunter**	22,568	–	–	–	–	–	–	22,568
Jack Matthews**	22,568	–	–	–	–	–	–	22,568
Brian Russell**	22,481	–	–	–	–	–	–	22,481
<i>Executive Directors:</i>								
Daniel Houden	502,974	383,104	18,288	4,583	13,005	–	–	921,954
<i>Other Key Management Personnel:</i>								
Andre Gaylard***	339,104	134,322	2,333	11,620	–	–	142,859	630,238
	1,196,976	517,426	20,621	16,203	13,005	–	142,859	1,907,090

\* Represents remuneration from 20 September 2022 to 31 March 2023.

\*\* Represents remuneration from 1 April 2022 to 20 September 2023.

\*\*\* Cash Bonus includes \$123,104 for Daniel Houden and \$48,233 for Andre Gaylard for the FY22 that was not determined or paid until FY23.

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

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
Bill Crichton	100%	100%	–	–	–	–
Phil Norman	100%	100%	–	–	–	–
Manda Trautwein	100%	100%	–	–	–	–
Mitch Bowen	100%	100%	–	–	–	–
Robert Bell	–	100%	–	–	–	–
Sharon Hunter	–	100%	–	–	–	–
Jack Matthews	–	100%	–	–	–	–
Brian Russell	–	100%	–	–	–	–
<i>Executive Directors:</i>						
Daniel Houden	59%	58%	27%	42%	14%	–
<i>Other Key Management Personnel:</i>						
Glenn Day	48%	–	52%	–	–	–
Andre Gaylard	109%	56%	–	21%	(9%)	23%

On target cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section ‘Group’s performance and link to remuneration’. The target value of the bonus is established at the start of each financial year. The amounts payable, including any additional amount is determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2024	2023	2024	2023
<i>Executive Directors:</i>				
Daniel Houden	100%	100%	–	–
<i>Other Key Management Personnel</i>				
Glenn Day	100%	–	–	–
André Gaylard	–	100%	–	–

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	<b>Daniel Houden</b>
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	1 February 2023
Term of agreement:	Ongoing
Details:	Base salary for the year ending 31 March 2024 of \$520,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3-month termination notice by either party, cash bonus of 0–50% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non- compete clauses.
Name:	<b>Glenn Day</b>
Title:	Chief Financial Officer
Agreement commenced:	11 September 2023
Term of agreement:	Ongoing
Details:	Annual fixed remuneration for the year ending 31 March 2024 of \$320,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3-month termination notice by either party, cash bonus and participation in the RSU plan of 0–30% of fixed remuneration, respectively, per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 31 March 2024.

## TASK.

### Options and restricted stock units

The terms and conditions of each grant of options and restricted stock units (RSU) over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options and RSU granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Andre Gaylard (ESOS)	238,866	21 Dec 2021	⅓ options vest over 3 year period on 22 Dec 2022, 22 Dec 2023 and 22 Dec 2024	22 Dec 2026	\$0.440	\$0.265
Andre Gaylard (RSU)	430,386	21 Dec 2021	⅓ RSU vest over 3 year period on 1 Oct 2022, 1 Oct 2023 and 1 Oct 2024	1 Oct 2026	\$0.000	\$0.450
Andre Gaylard (ESOS)	305,280	22 Aug 2022	⅓ options vest over 3 year period 22 Aug 2023, 22 Aug 2024 and 22 Aug 2025	22 Aug 2027	\$0.163	\$0.272
Andre Gaylard (RSU)	250,572	29 May 2023	⅓ RSU vest over 3 year period on 29 May 2024, 29 May 2025 and 29 May 2026	29 May 2028	\$0.000	\$0.546
Daniel Houden (RSU)	621,414	1 Aug 2023	⅓ RSU vest over 3 year period on 1 Aug 2024, 1 Aug 2025 and 1 Aug 2026.	1 Aug 2028	\$0.000	\$0.548

Options granted carry no dividend or voting rights. Vesting of the options and RSUs are subject to service condition (continuous employment) and there are no performance conditions.

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Group's performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 31 March 2024 are set out below:



Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Daniel Houden	340,535	–	–	14%
Andre Gaylard	136,812	68,144	239,696	(9%)

#### Vesting of options (RSU) and issuance of shares

On 4 October 2023, 143,462 shares were issued to Andre Gaylard at an exercise price of \$nil per share on satisfactory vesting of the of RSUs.

#### Additional information

The earnings of the Group for the three years to 31 March 2024 are summarised below:

	2024 \$'000	2023 \$'000	2022 \$'000
Group revenue	70,733	59,108	30,676
EBITDA	939	5,545	(14,553)
Profit/(loss) after income tax	(7,368)	425	(22,953)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022
Share price at financial year end (\$)	0.80	0.31	0.28
Basic earnings per share (cents per share)	(2.07)	0.12	(0.09)

## Additional disclosures relating to key management personnel

### Shareholding

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

Name	Balance at the start of the year	Vesting and conversion of options	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Bill Crichton	463,494	–	244,171	–	707,665
Phil Norman*	4,603,767	–	–	–	4,603,767
Manda Trautwein	–	–	131,578	–	131,578
Mitch Bowen **	–	–	61,702	(61,702)	–
Daniel Houden	–	–	–	–	–
Glenn Day	–	–	125,000	–	125,000
Andre Gaylard ***	311,462	143,462	–	(454,924)	–
	5,378,723	143,462	562,451	(516,626)	5,568,010

\* Phil Norman holds 3,194,405 ordinary shares in own name, plus 1,409,362 ordinary shares held jointly with Wendy Joy Norman and Murray Gordon Wells.

\*\* Disposals/other represents 61,702 shares held at resignation date.

\*\*\* Disposals/other represents 454,924 shares held at resignation date.

### Option holding

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

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Andre Gaylard	544,146	–	–	(544,146)	–
	544,146	–	–	(544,146)	–

### Holding in options over restricted share units

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

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Rights and other awards over ordinary shares</i>					
Daniel Houden*	–	621,414	–	–	621,414
Glenn Day*	–	–	–	–	–
Andre Gaylard	286,924	250,572	(143,462)	(394,034)	–
	286,924	871,986	(143,462)	(394,034)	621,414

\* Subsequent to 31 March 2024, Glenn Day received 267,308 of RSU on 5 April 2024 in relation to FY24. The Board has proposed Daniel Houden receive 666,667 of RSU in respect of FY24, subject to shareholder approval.

### Other transactions with key management personnel and their related parties

During the financial year, payments for rent of the Australian business premises from Houden Super (director-related entity of Daniel Houden) of \$352,385, and \$598,481 in deferred consideration (following a positive tax ruling on costs to the benefit of TASK Group) relating to the 2021 acquisition of the TASK division were made. The current trade payable balance as at 31 March 2024 was \$nil.

***This concludes the remuneration report, which has been audited.***

### Shares under option

There were 3,487,434 unissued ordinary shares of TASK Group Holdings Limited under option outstanding at the date of this report. These options are exercisable at a weighted average exercise price of \$0.2835 per share

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

### Shares issued on the exercise of options

427,248 ordinary shares of TASK Group Holdings Limited were issued on the exercise of options during the year ended 31 March 2024 and up to the date of this report. The options were exercised at a weighted average exercise price of \$0.194 per share.

### Shares under restricted share unit rights and deferred share rights

There were 2,923,187 unissued ordinary shares of TASK Group Holdings Limited under restricted share units outstanding at the date of this report. There were 19,986,033 unissued ordinary shares of TASK Group Holdings Limited under deferred share rights outstanding at the date of this report. These RSUs and deferred rights are exercisable for \$nil consideration.

## Shares issued on the vesting of restricted share unit rights

1,214,054 ordinary shares of TASK Group Holdings Limited were issued during the year ended 31 March 2024 and up to the date of this report on the vesting of restricted share unit rights.

## Indemnity and insurance of officers

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

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

## Indemnity and insurance of auditor

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

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

## Proceedings on behalf of the Company

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

## Non-audit services

There were no non-audit services provided during the financial year by the auditor.

## Officers of the Company who are former partners of BDO Auckland

There are no officers of the Company who are former partners of BDO Auckland.

## Rounding of amounts

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

## Auditor's independence declaration

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

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

On behalf of the Directors



Bill Crichton  
Chairman



Manda Trautwein  
Director

Sydney  
31 May 2024

## Declaration of independence by R Croucher to the directors of TASK Group Holdings Limited

As lead auditor of Task Group Holdings Limited for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Task Group Holdings Limited and the entities it controlled during the period.

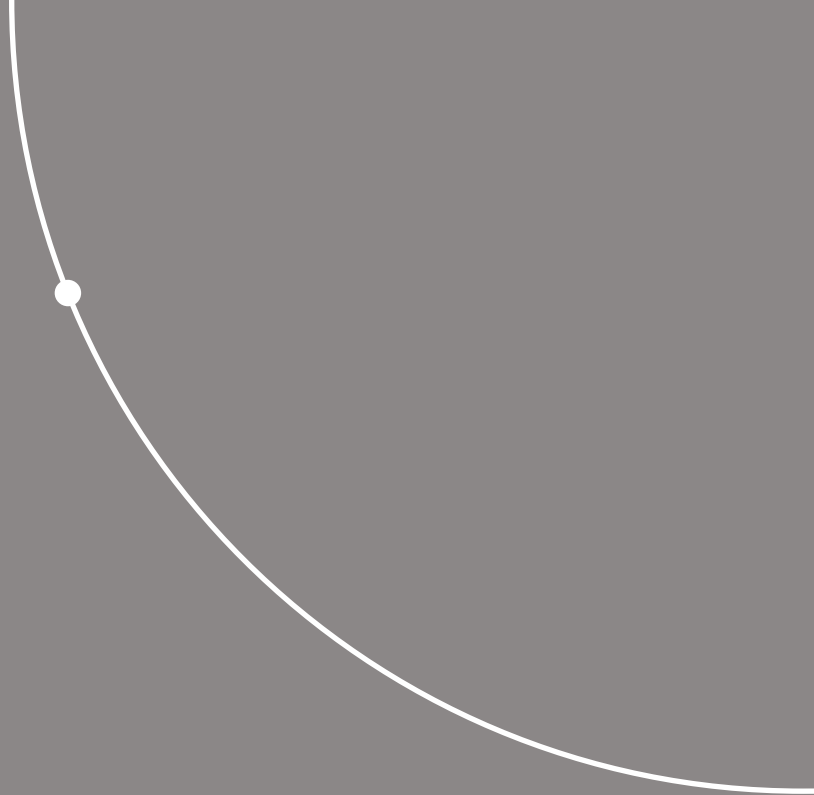


**R Croucher**  
**Partner**

BDO Auckland  
Auckland  
31 May 2024

For personal use only

**TASK Group Holdings Limited**  
**Financial report**



## Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 March 2024	Notes	2024 \$'000	2023 \$'000
<b>Revenue</b>			
Revenue from contracts with customers	5	70,733	59,108
Other income	6	527	1,375
Interest revenue		855	307
Total revenue and other income		72,115	60,790
<b>Expenses</b>			
Staff costs	7	(38,102)	(28,494)
Travel costs		(1,605)	(1,112)
Office costs		(1,776)	(1,416)
Professional fees	8	(2,569)	(2,282)
Marketing		(970)	(759)
IT costs	9	(20,809)	(14,645)
Hardware costs		(1,910)	(3,312)
Depreciation and amortisation expense		(12,150)	(11,654)
Acquisition and transaction costs		(1,801)	(347)
Interest expenses	10	(370)	(429)
Other expenses		(252)	(1,196)
Total expenses		(82,314)	(65,646)
<b>Loss before income tax benefit</b>		(10,199)	(4,856)
Income tax benefit	11	2,831	5,281
<b>(Loss)/profit after income tax benefit for the year attributable to the owners of TASK Group Holdings Limited</b>		(7,368)	425
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(379)	564
Other comprehensive (loss)/income for the year, net of tax		(379)	564
<b>Total comprehensive (loss)/income for the year attributable to the owners of TASK Group Holdings Limited</b>		(7,747)	989
		<b>Cents</b>	<b>Cents</b>
Basic (loss)/earnings per share	12	(2.07)	0.12
Diluted (loss)/earnings per share	12	(2.07)	0.11

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

# TASK.

## Consolidated statement of financial position

As at 31 March 2024	Notes	2024 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	13	18,815	26,526	11,294
Trade receivables	14	9,997	7,770	6,473
Contract assets	15	323	397	452
Inventories		15	22	374
Income tax refund due		–	–	37
Other assets	16	3,657	2,133	2,527
<b>Total current assets</b>		<b>32,807</b>	<b>36,848</b>	<b>21,157</b>
<b>Non-current assets</b>				
Property, plant and equipment	17	1,768	946	713
Right-of-use assets	18	4,888	5,099	7,523
Intangible assets	19	112,776	115,567	123,797
Deferred tax asset	11	70	3,935	–
Other assets	16	325	344	375
<b>Total non-current assets</b>		<b>119,827</b>	<b>125,891</b>	<b>132,408</b>
<b>Total assets</b>		<b>152,634</b>	<b>162,739</b>	<b>153,565</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	20	8,319	8,989	4,478
Contract liabilities	21	11,349	11,602	8,613
Lease liabilities	22	1,434	1,379	1,198
Income tax payable		126	122	–
Employee benefits	23	2,045	1,707	1,513
<b>Total current liabilities</b>		<b>23,273</b>	<b>23,799</b>	<b>15,802</b>
<b>Non-current liabilities</b>				
Contract liabilities	21	339	455	489
Lease liabilities	22	4,406	5,015	7,505
Deferred tax liability	11	–	7,706	9,855
Employee benefits	23	180	133	147
<b>Total non-current liabilities</b>		<b>4,925</b>	<b>13,309</b>	<b>17,996</b>
<b>Total liabilities</b>		<b>28,198</b>	<b>37,108</b>	<b>33,798</b>
<b>Net assets</b>		<b>124,436</b>	<b>125,631</b>	<b>119,767</b>
<b>Equity</b>				
Issued capital	24	166,753	166,124	165,569
Reserves	25	15,508	10,022	5,149
Accumulated losses		(57,825)	(50,515)	(50,951)
<b>Total equity</b>		<b>124,436</b>	<b>125,631</b>	<b>119,767</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## Consolidated statement of changes in equity

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>For the year ended 31 March 2024 Consolidated</b>				
Balance at 1 April 2022	165,569	5,149	(50,951)	119,767
Profit after income tax benefit for the year	–	–	425	425
Other comprehensive income for the year, net of tax	–	564	–	564
Total comprehensive income for the year	–	564	425	989
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 25)	–	4,866	–	4,866
Employee share options – exercised (note 25)	555	(546)	–	9
Employee share options – expired (note 25)	–	(11)	11	–
Balance at 31 March 2023	166,124	10,022	(50,515)	125,631
<b>Consolidated</b>				
Balance at 1 April 2023	166,124	10,022	(50,515)	125,631
Loss after income tax benefit for the year	–	–	(7,368)	(7,368)
Other comprehensive loss for the year, net of tax	–	(379)	–	(379)
Total comprehensive loss for the year	–	(379)	(7,368)	(7,747)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 25)	–	4,484	–	4,484
Share-based payments – intangibles acquired (note 25)	–	2,051	–	2,051
Employee share options – exercised (note 25)	689	(612)	–	77
Employee share options – expired (note 25)	–	(58)	58	–
Share buy-back	(60)	–	–	(60)
Balance at 31 March 2024	166,753	15,508	(57,825)	124,436

## Consolidated statement of cash flows

For the year ended 31 March 2024	Notes	Consolidated	
		2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		68,063	60,736
Payments to suppliers and employees		(67,139)	(41,943)
Interest received		855	307
Other income		185	104
Income taxes paid		(730)	(436)
Net cash inflow from operating activities	36	1,234	18,768
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,543)	(679)
Payments for intangibles		(5,620)	(2,116)
Payments for term deposits		–	(715)
Proceeds from disposal of property, plant and equipment and intangibles assets		25	67
Net cash outflow from investing activities		(7,138)	(3,443)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		77	9
Payments for share buy-backs		(60)	–
Repayment of lease liabilities	36	(1,538)	(1,409)
Interest paid		(370)	(429)
Net cash outflow from financing activities		(1,891)	(1,829)
Net increase/(decrease) in cash and cash equivalents		(7,795)	13,496
Cash and cash equivalents at the beginning of the financial year		26,526	11,294
Effects of exchange rate changes on cash and cash equivalents		84	1,736
Cash and cash equivalents at the end of the financial year	13	18,815	26,526

## Notes to the consolidated financial statements

### Note 1. General information

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

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

Suite 16, 90 Mona Vale Road  
Mona Vale, NSW 2103  
Australia

The Company migrated its country of incorporation from New Zealand to Australia on 18 September 2023. Prior to this date, the Company was a New Zealand company registered under the New Zealand Companies Act 1993. As a result of moving the listing from dual-listed entity to sole listing on the Australian Securities Exchange, the presentation currency in the financial statements has changed from New Zealand dollars to Australian dollars. The comparative information has been re-presented to the Australian dollar presentation currency.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 May 2024. The Directors have the power to amend and reissue the financial statements.

### Note 2. Material accounting policy information

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

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended

Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The following Accounting Standards and Interpretations are most relevant to the Group:

### Change in the basis of preparation

As detailed above, the Company migrated its country of incorporation from New Zealand to Australia. These general purpose financial statements have been prepared under the Australian Accounting Standards issued by AASB. Previously, the Group financial statements complied with New Zealand equivalents of International Financial Reporting Standards (NZ IFRS). The change in the basis of preparation did not impact the recognition and measurement of amounts recognised in the statement of profit or loss and other comprehensive income or the statement of financial position. There is increased disclosures in these financial statements including AASB 1054 'Australian Additional Disclosures'.

### AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 was issued in March 2021 and is applicable to the Group for the current financial year. This standard amends AASB Standards to improve accounting policy disclosures so that they provide more useful information to investors and users of the financial statements and clarify the distinction between accounting policies and accounting estimates. As a result of the adoption, the Group has updated the accounting policies to disclose material accounting policy information rather than significant accounting policies previously presented.

### Basis of preparation

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

## Notes to the consolidated financial statements

with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### Historical cost convention

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

### Critical accounting estimates

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

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of TASK Group Holdings Limited ('Company' or 'parent entity') as at 31 March 2024 and the results of all subsidiaries for the year then ended. TASK Group Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

the policies adopted by the Group.

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

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.

### Foreign currency translation

The financial statements are presented in Australian dollars, which is TASK Group Holdings Limited's functional and presentation currency.

### Foreign currency transactions

Foreign currency transactions are translated into Australian dollars 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 of.

### 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 an asset's fair value less costs of disposal and 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.

### 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.

### 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 31 March 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

### IFRS 18 'Presentation and Disclosure in Financial Statements'

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard will be AASB 18 when adopted in Australia. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements

have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals, 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 April 2027 and it is expected that there will be a significant change to the layout and disclosures in the statement of profit or loss.

### Note 3. Critical accounting judgements, estimates and assumptions

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

### Revenue recognition

The Group assesses each contract it has with customers to identify performance obligations and to ensure revenue is recognised by making estimates and assumptions of performance against these obligations. When contracts contain elements of variable consideration, estimates are

## TASK.

made regarding the amount of revenue to be recognised and to ensure that it is highly probable a significant reversal of revenue will not occur. Refer to note 5 for further details.

### **Capitalised software development costs**

The Group capitalises development costs for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised key judgements are required in determining whether incremental product enhancements will provide additional future economic benefit. Refer to note 18 for further details.

### **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, in accordance with the accounting policy stated in note 19. The recoverable amounts of cash-generating units have been determined based on fair value less cost of disposal. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

### **Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

## **Note 4. Operating segments**

### **Identification of reportable operating segments**

The Group is organised into two operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The two operating segments are:

#### **Customer engagement (Plexure division)**

This is a cloud-based customer engagement and analytics solution that enables the hospitality sector to personalise engagement with end-customers using connected devices. The Plexure division revenue is derived from one customer and its affiliates.

#### **Enterprise transaction management (TASK division)**

This is the cloud-based, single-source transaction management platform that offers customers a connected omnichannel solution to capture consumer transactions.

The information reported to the CODM is on a monthly basis.

### **Intersegment receivables, payables and loans**

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

### Major customers

During the year ended 31 March 2024 81.1% (2023: 71.2%) of the Group's external revenue was derived from sales to one customer.

### Operating segment information

Consolidated – 2024	Plexure \$'000	TASK \$'000	Total \$'000
License revenue	51,112	8,249	59,361
Consulting revenue	6,366	2,527	8,893
Hardware sales	–	2,479	2,479
Total revenue	57,478	13,255	70,733
Operating expenses	(39,903)	(23,618)	(63,521)
Depreciation and amortisation	(2,587)	(9,563)	(12,150)
Interest expense	(311)	(59)	(370)
<b>Segment contribution</b>	<b>14,677</b>	<b>(19,985)</b>	<b>(5,308)</b>

Consolidated – 2023	Plexure \$'000	TASK \$'000	Total \$'000
License revenue	39,140	7,859	46,999
Consulting revenue	4,389	3,403	7,792
Hardware sales	–	4,317	4,317
Total revenue	43,529	15,579	59,108
Operating expenses	(30,450)	(20,391)	(50,841)
Depreciation and amortisation	(2,392)	(9,262)	(11,654)
Interest expense	(363)	(66)	(429)
<b>Segment contribution</b>	<b>10,324</b>	<b>(14,140)</b>	<b>(3,816)</b>

Reconciliation from segment contribution to net loss before tax.

	Consolidated	
	2024 \$'000	2023 \$'000
Segment contribution	(5,308)	(3,816)
Corporate overheads	(6,271)	(2,722)
Other income	1,040	411
Currency gains	340	1,271
<b>Net loss before tax</b>	<b>(10,199)</b>	<b>(4,856)</b>

From 1 April 2023 the Group changed how it classifies costs across its operating segments. Comparative information has been reclassified to reflect the new segment allocations. Key changes include allocating overhead cost into the two segments.

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## Accounting policy for 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.

## Note 5. Revenue from contracts with customers

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Revenue from contracts with customers</i>		
License revenue	59,361	46,999
Consulting revenue	8,893	7,792
Hardware sales	2,479	4,317
Revenue from contracts with customers	70,733	59,108

## Disaggregation of revenue

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

	2024 \$'000	2023 \$'000
<i>Geographical regions</i>		
Australia	10,134	12,556
North America	22,349	21,638
Asia	18,941	12,780
Europe, Middle East and Africa	17,665	10,813
New Zealand	1,213	1,076
Other	431	245
	70,733	59,108

## Timing of revenue recognition

Goods transferred at a point in time	11,372	12,109
Services transferred over time	59,361	46,999
	70,733	59,108

Refer note 4 for information regarding revenue by operating segments.

## Accounting policy for revenue recognition

The Group recognises revenue in accordance with AASB 15 'Revenue from contracts with customers'. Revenue is recognised as follows:

### License revenue

Licence revenue comprises of set up, deployment and recurring software and hosting fees. The performance obligation for these services is satisfied over the term of the contract as the benefits are simultaneously received and consumed. Where the performance obligations of transaction services are usage-based, revenue is recognised consistent with the usage profile.



**Consulting revenue**

Consulting revenue comprises value-add professional services tailored to software development and/or enhancement. The performance obligation is recognised at a point in time as services are distinct and highly independent of other performance obligations. Revenue is recognised upon completion of services.

**Hardware revenue**

Hardware revenue are the sales of third-party hardware. The performance obligation is satisfied upon the delivery or installation of hardware to the customer and recognised at a point in time.

**Note 6. Other income**

	Consolidated	
	2024 \$'000	2023 \$'000
Net foreign exchange gain	342	1,271
Other income	185	104
Other income	527	1,375

**Note 7. Staff costs**

	Consolidated	
	2024 \$'000	2023 \$'000
Salaries and employee benefits (less capitalised)	26,925	19,338
Contractors	3,630	2,322
Share-based payments	4,484	4,866
Defined contribution superannuation expense	1,436	968
Other staff costs	1,627	1,000
	38,102	28,494

Refer to note 37 for further information on share-based payments.

**Note 8. Professional fees**

	Consolidated	
	2024 \$'000	2023 \$'000
Auditors' fees	250	171
Legal fees	330	511
Taxation advice	408	613
Other professional fees	1,581	987
	2,569	2,282

Refer to note 30 for further information on auditors' fees.

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## Note 9. IT costs

	Consolidated	
	2024 \$'000	2023 \$'000
Platform hosting	16,259	11,050
Support and maintenance	3,412	3,075
Licenses	876	433
Other IT expenses	262	87
	20,809	14,645

## Note 10. Expenses

	Consolidated	
	2024 \$'000	2023 \$'000
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	59	28
Furniture and fittings	78	49
Computer equipment	560	312
Buildings right-of-use assets	1,065	1,077
Total depreciation (refer note 17 and note 18)	1,762	1,466
<i>Amortisation</i>		
Customer relationships	1,678	1,678
Software	8,324	8,133
Other intangible assets	386	377
Total amortisation (refer note 19)	10,388	10,188
Total depreciation and amortisation	12,150	11,654
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	19	7
Interest and finance charges paid/payable on lease liabilities	351	422
Finance costs expensed	370	429
<i>Net loss on disposal</i>		
Net gain on disposal of non-current assets	25	67

### Accounting policy for finance costs

Finance costs are expensed in the period in which they are incurred.

## Note 11. Income tax

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Income tax benefit</i>		
Current tax	382	200
Deferred tax – origination and reversal of temporary differences	(3,841)	(6,090)
Withholding tax	628	609
Aggregate income tax benefit	(2,831)	(5,281)
Deferred tax included in income tax benefit comprises:		
Decrease/(increase) in deferred tax assets	3,865	(3,935)
Decrease in deferred tax liabilities	(7,706)	(2,155)
Deferred tax – origination and reversal of temporary differences	(3,841)	(6,090)
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(10,199)	(4,856)
Tax at the statutory tax rate of 30% (2023: 28%)	(3,060)	(1,360)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,831	2,065
	(1,229)	705
Prior year tax losses not recognised now recognised	–	(3,710)
Prior year tax losses not recognised now utilised	–	(4,636)
Change in tax rate on subsidiary	–	1,960
Difference in overseas tax rates	(259)	(297)
Prior period adjustment	(861)	88
Foreign withholding tax expenses	628	609
Impact of tax consolidation	(8,990)	–
Future benefit of tax losses not recognised	7,880	–
Income tax benefit	(2,831)	(5,281)
	Consolidated	
	2024 \$'000	2023 \$'000
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in statement of financial position:		
Property, plant and equipment, right-of-use assets, lease liabilities	247	326
Intangible assets	(581)	(677)
Provisions and accruals	404	480
Tax losses	–	3,806
Deferred tax asset	70	3,935

	Consolidated	
	2024 \$'000	2023 \$'000
Movements:		
Opening balance	3,935	–
(Charged)/credited to profit or loss	(3,865)	3,935
Closing balance	70	3,935

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in statement of financial position:		
Property, plant and equipment	–	35
Intangible assets	–	9,973
Provisions and accruals	–	(662)
Tax losses	–	(1,640)
Deferred tax liability	–	7,706

Movements:		
Opening balance	7,706	9,855
Credited to profit or loss	(7,706)	(2,155)
Foreign exchange differences	–	6
Closing balance	–	7,706

The Group has not recognised a deferred tax asset of \$7.880m relating to temporary differences and unused tax losses for the Australian consolidated tax group as future taxable profits is not certain.

#### Accounting policy for income tax

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

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, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

## Note 12. Earnings per share

	Consolidated	
	2024 \$'000	2023 \$'000
(Loss)/profit after income tax attributable to the owners of TASK Group Holdings Limited	(7,368)	425
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	355,568,025	354,187,757
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	–	27,365,796
Weighted average number of ordinary shares used in calculating diluted earnings per share	355,568,025	381,553,553
	Cents	Cents
Basic (loss)/earnings per share	(2.07)	0.12
Diluted (loss)/earnings per share	(2.07)	0.11

The weighted average number of ordinary shares used in calculating dilutive earnings per share for the year ended 31 March 2024 does not include 27,546,158 options/awards as their inclusion would be anti-dilutive.

### Accounting policy for earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of TASK Group Holdings 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 bonus elements in ordinary shares issued during the financial year.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Note 13. Cash and cash equivalents

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Cash at bank	18,815	26,526

### Accounting policy for cash and cash equivalents

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

## Note 14. Trade receivables

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Trade receivables	10,068	8,028
Less: Allowance for expected credit losses	(71)	(258)
	9,997	7,770

### Allowance for expected credit losses

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2024 %	2023 %	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Consolidated						
1-29 days	-	-	4,576	2,978	-	-
30-59 days	-	-	3,474	3,886	-	-
60-89 days	-	-	1,407	104	-	-
90+ days	12%	24%	611	1,060	71	258
			10,068	8,028	71	258

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

	Consolidated	
	2024 \$'000	2023 \$'000
Opening balance	258	427
Movement in allowance for expected credit losses	(246)	(223)
Written off during the year	59	54
Closing balance	71	258

**Accounting policy for trade and other receivables**

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

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

**Note 15. Contract assets**

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Contract assets	323	397

**Accounting policy for contract assets**

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

**Note 16. Other assets**

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Prepayments	1,569	970
Term deposits	856	873
Other receivables	1,232	290
	3,657	2,133
<i>Non-current assets</i>		
Prepayments	325	344
	3,982	2,477

The Group uses term deposits as security for the lease obligations covered within note 22.

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## Note 17. Property, plant and equipment

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Leasehold improvements – at cost	340	102
Less: Accumulated depreciation	(122)	(65)
	218	37
Furniture and fittings – at cost	636	394
Less: Accumulated depreciation	(234)	(159)
	402	235
Computer equipment – at cost	2,166	1,134
Less: Accumulated depreciation	(1,018)	(460)
	1,148	674
	1,768	946

### Reconciliations

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

Consolidated	Leasehold improvements \$'000	Furniture and fittings \$'000	Computer equipment \$'000	Total \$'000
Balance at 1 April 2022	62	258	393	713
Additions	–	12	667	679
Disposals	–	–	(79)	(79)
Exchange differences	3	14	5	22
Depreciation expense	(28)	(49)	(312)	(389)
Balance at 31 March 2023	37	235	674	946
Additions	240	241	1,062	1,543
Disposals	–	–	(28)	(28)
Exchange differences	–	4	–	4
Depreciation expense	(59)	(78)	(560)	(697)
Balance at 31 March 2024	218	402	1,148	1,768

### Accounting policy for property, plant and equipment

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:



Leasehold improvements	2–5 years
Furniture and fittings	2–14 years
Computer equipment	3 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

### Note 18. Right-of-use assets

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Right-of-use – at cost	9,196	8,387
Less: Accumulated depreciation	(3,547)	(2,606)
Less: Impairment	(761)	(682)
	4,888	5,099

The Group leases land and buildings for its office premises under agreements of between 2 to 9 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

For AASB16 lease disclosures refer to:

- note 10 for depreciation on right-of-use assets and interest on lease liabilities;
- note 22 for lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

### Reconciliations

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

Consolidated	Office premises \$'000
Balance at 1 April 2022	7,523
Additions	4,701
Lease termination/other changes	(5,462)
Exchange differences	96
Impairment of assets	(682)
Depreciation expense	(1,077)

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Consolidated	Office premises \$'000
Balance at 31 March 2023	5,099
Additions	984
Exchange differences	(51)
Impairment of assets	(79)
Depreciation expense	(1,065)
Balance at 31 March 2024	4,888

### Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date 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, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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.

### Note 19. Intangible assets

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Goodwill – at cost	65,696	65,696
Customer relationships – at cost	8,390	8,390
Less: Accumulated amortisation	(4,193)	(2,515)
	4,197	5,875
Software – at cost	73,898	66,602
Less: Accumulated amortisation	(33,607)	(25,587)
	40,291	41,015
Other intangible assets – at cost	3,710	3,713
Less: Accumulated amortisation	(1,118)	(732)
	2,592	2,981
	112,776	115,567

### Reconciliations

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

Consolidated	Goodwill \$'000	Customer relationships \$'000	Software \$'000	Other intangible assets \$'000	Total \$'000
Balance at 1 April 2022	65,696	7,553	47,350	3,198	123,797
Additions	–	–	1,956	160	2,116
Disposals	–	–	(139)	–	(139)
Exchange differences	–	–	(19)	–	(19)
Amortisation expense	–	(1,678)	(8,133)	(377)	(10,188)
Balance at 31 March 2023	65,696	5,875	41,015	2,981	115,567
Additions	–	–	7,671	–	7,671
Disposals	–	–	–	–	–
Exchange differences	–	–	(71)	(3)	(74)
Amortisation expense	–	(1,678)	(8,324)	(386)	(10,388)
Balance at 31 March 2024	65,696	4,197	40,291	2,592	112,776

Included in software additions is \$3,051,000 of external costs capitalised (2023: \$37,000). On 1 April 2023, the Group acquired software for the capture and processing of customers' sales transactions. The consideration paid for this software was a combination of cash paid at acquisition, cash payments contingent on future events, and a share-based payment element. The Group's accounting policy concerning the contingent payments is to only recognise these payments, and the associated increase in the cost of the software asset, once the uncertainty surrounding both the timing and amount of the payment has been resolved. (Refer to note 32). The share-based payment element was recognised on the acquisition date at the fair value of the equity options granted within the share-based payment reserve, along with an increase in the cost of the intangible asset. Refer to note 37 for more details on the share-based payment element of this acquisition.

Goodwill represents the excess of purchase consideration over the fair value of the net assets acquired in a business combination and is allocated to cash-generating units (CGUs), which are the lowest level of assets that generate cash inflows and that are largely independent of the cash inflows of other assets.

The Goodwill balance relates to the acquisition of the TASK Division. Management has determined that the TASK Division is comprised of a single CGU, and therefore the Goodwill balance is allocated to the single TASK Division CGU.

The recoverable amount of TASK CGU was calculated on the basis of fair value less cost of disposal. Fair value has been determined using a 12-month forward-looking revenue multiple of 6.9 times (2023: 4.9 times) based on comparable software companies. A control premium of 50% (2023: 30%) has been applied in determining recent comparable market transactions. The recoverable amount is classified as level two on the fair value hierarchy.

A reasonably possible change in the key inputs would not give rise to an impairment.

#### Accounting policy for 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

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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.

### Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### Software (internally developed)

#### Research and 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 its 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 life of 2 to 7 years.

### Software (acquired)

Significant costs associated with purchased software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2-7 years.

### Other intangible assets

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

## Note 20. Trade and other payables

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Trade payables	3,251	5,693
Accrued expenses	4,995	3,260
Other payables	73	36
	8,319	8,989

Refer to note 27 for further information on financial instruments.

#### Accounting policy for trade and other payables

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

#### Note 21. Contract liabilities

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Contract liabilities – license	10,750	11,111
Contract liabilities – hardware	599	491
	11,349	11,602
<i>Non-current liabilities</i>		
Contract liabilities – license	339	455
	11,688	12,057
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	12,057	9,102
Invoices raised and not recognised as revenue during the year	33,931	48,614
Credits raised and not offset against recognised revenue during the year	(4,911)	(5,166)
Amounts included in contract liabilities that was recognised as revenue during the year	(29,196)	(40,579)
Exchange differences	(193)	86
Closing balance	11,688	12,057

Contract liabilities relate to income invoiced to customers in advance during a financial period, part of which will be recognised in profit or loss in subsequent financial periods or credited under customer contract requirements.

Contract liabilities are classified as a current liability when the performance obligation is expected to be met within 12 months of the reporting date and non-current when the performance obligation is not expected to be met within 12 months of the reporting date.

#### Accounting policy for contract liabilities

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

## Note 22. Lease liabilities

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Lease liability	1,434	1,379
<i>Non-current liabilities</i>		
Lease liability	4,406	5,015
	5,840	6,394

Refer to note 27 for further information on financial instruments.

### Accounting policy for lease liabilities

A lease liability is recognised at the commencement date 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 of 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.

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.

## Note 23. Employee benefits

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Annual leave	1,703	1,429
Long service leave	342	278
	2,045	1,707
<i>Non-current liabilities</i>		
Long service leave	180	133
	2,225	1,840

### Accounting policy for employee benefits

#### Short-term employee benefits

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

#### Other long-term employee benefits

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

#### Defined contribution superannuation expense

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

### Note 24. Issued capital

	2024 Shares	2023 Shares	Consolidated 2024 \$'000	2023 \$'000
Ordinary shares – fully paid	356,327,060	354,828,928	166,753	166,124

#### Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 Apr 2022	353,582,379	165,569
Issue of ordinary share – Employee incentive schemes	3 Oct 2022	1,219,434	543
Issue of ordinary share – Employee incentive schemes	28 Dec 2022	27,115	12
Balance	31 Mar 2023	354,828,928	166,124
Issue of ordinary share – Employee incentive schemes	19 Apr 2023	30,696	15
Issue of ordinary share – Restricted Share Units	27 Apr 2023	48,419	13
Issue of ordinary share – Employee incentive schemes	23 May 2023	64,785	26
Issue of ordinary share – Employee incentive schemes	24 May 2023	38,343	14
Issue of ordinary share – Employee incentive schemes	7 Jun 2023	20,229	9
Share Buyback – unmarketable parcels	18 Jul 2023	(143,170)	(60)
Issue of ordinary share – Employee incentive schemes	21 Jul 2023	18,615	8
Issue of ordinary share – Employee incentive schemes	17 Aug 2023	19,691	9
Issue of ordinary share – Employee incentive schemes	24 Aug 2023	11,298	5
Issue of ordinary share – Restricted Share Units	4 Oct 2023	1,165,635	507
Issue of ordinary share – Employee incentive schemes	26 Oct 2023	85,259	37
Issue of ordinary share – Restricted Share Units	27 Nov 2023	24,197	5
Issue of ordinary share – Employee incentive schemes	4 Jan 2024	37,513	10
Issue of ordinary share – Employee incentive schemes	15 Feb 2024	14,526	7
Issue of ordinary share – Employee incentive schemes	6 Mar 2024	23,308	8
Issue of ordinary share – Employee incentive schemes	12 Mar 2024	28,827	14

Details	Date	Shares	\$'000
Issue of ordinary share – Employee incentive schemes	13 Mar 2024	9,961	2
Balance	31 March 2024	356,327,060	166,753

## Ordinary shares

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

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

## Share buy-back

On 18 July 2023, the Company completed a share buyback of unmarketable parcels of shares from shareholders who held less than \$500 worth of shares in the Company. The shares were cancelled upon acquisition.

## Capital risk management

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

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is not subject to externally Imposed capital requirements.

The capital risk management policy remains unchanged from the 31 March 2023 Annual Report.

## Accounting policy for issued capital

Ordinary shares are classified as equity.

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



## Note 25. Reserves

	Consolidated	
	2024 \$'000	2023 \$'000
Foreign currency reserve	2,878	3,257
Share-based payments reserve	12,630	6,765
	15,508	10,022

### 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 and the change in functional currency of the Company from NZD to AUD.

### 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, and other parties as part of their compensation for services.

Refer to note 37 for further details.

### Movements in reserves

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

Consolidated	Foreign currency \$'000	Share-based payments \$'000	Total \$'000
Balance at 1 April 2022	2,693	2,456	5,149
Foreign currency translation	564	–	564
Share-based payments expense (note 7)	–	4,866	4,866
Options expired	–	(11)	(11)
Options exercised	–	(546)	(546)
Balance at 31 March 2023	3,257	6,765	10,022
Foreign currency translation	(379)	–	(379)
Share-based payments expense (note 7)	–	4,484	4,484
Share-based payments (intangible assets)	–	2,051	2,051
Options expired	–	(58)	(58)
Options exercised	–	(612)	(612)
Balance at 31 March 2024	2,878	12,630	15,508

## Note 26. Dividends

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

## Note 27. Financial instruments

### Financial risk management objectives

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. The Group's overall risk management program focuses on the

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unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, and ageing analysis for credit risk.

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

### Market risk

#### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. To a significant extent, the Group's business currently enjoys natural hedges. The Group does not hedge its foreign currency financial instruments.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities (unhedged) along with sensitivity analysis at the reporting date were as follows:

	2024			2023		
	Carrying amount \$'000	+/- 10% effect on profit before tax \$'000	+/- 10% effect on equity \$'000	Carrying amount \$'000	+/- 10% effect on profit before tax \$'000	+/- 10% effect on equity \$'000
<b>Financial assets</b>						
<i>Cash and cash equivalents</i>						
USD	3,918	392	392	5,365	536	536
AUD	–	–	–	2,399	240	240
JPY	1,219	122	122	502	50	50
PLN	184	18	18	472	47	47
GBP	25	3	3	42	4	4
NZD	10,950	1,095	1,095	–	–	–
<i>Trade and other receivables</i>						
USD	7,824	782	782	5,871	587	587
AUD	–	–	–	1,377	138	138
JPY	970	97	97	743	74	74
NZD	183	18	18	–	–	–

	Carrying amount \$'000	2024 +/- 10% effect on profit before tax \$'000	+/- 10% effect on equity \$'000	Carrying amount \$'000	2023 +/- 10% effect on profit before tax \$'000	+/- 10% effect on equity \$'000
<b>Financial liabilities</b>						
<i>Trade payables</i>						
USD	53	5	5	160	16	16
AUD	–	–	–	353	35	35
PLN	438	44	44	331	33	33
JPY	1	–	–	8	1	1
GBP	1	–	–	6	1	1
NZD	272	27	27	–	–	–

#### Price risk

The Group is not exposed to any significant price risk.

#### Interest rate risk

The Group's interest rate risk is limited to cash at bank and term deposits.

An official increase/decrease in interest rates of 50 (2023: 50) basis points would have an favourable/adverse effect on profit before tax of \$98,000 (2023: \$137,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

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

The Group has a credit risk exposure with one key customer, which as at 31 March 2024 owed the Group \$8,461,000 (84% of trade receivables) (2023: \$6,100,000 (76% of trade receivables)). This balance was within its terms of trade and no impairment was made as at 31 March 2024. There are no guarantees against this receivable but management closely monitors the receivable balance on a monthly basis and is in regular contact with this customer to mitigate risk.

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

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Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, a minimum rating of “A” is desired.

### Liquidity risk

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

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

### Remaining contractual maturities

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

	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
<b>Consolidated – 2024</b>						

#### Non-derivatives

##### Non-interest bearing

Trade payables	–	3,251	–	–	–	3,251
Other payables	–	73	–	–	–	73

##### Interest-bearing – fixed rate

Lease liability	6.47%	1,751	1,475	2,407	1,248	6,881
<b>Total non-derivatives</b>		<b>5,075</b>	<b>1,475</b>	<b>2,407</b>	<b>1,248</b>	<b>10,205</b>

	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
<b>Consolidated – 2023</b>						

#### Non-derivatives

##### Non-interest bearing

Trade payables	–	5,693	–	–	–	5,693
Other payables	–	36	–	–	–	36

##### Interest-bearing – fixed rate

Lease liability	6.69%	1,731	1,253	1,781	2,978	7,743
<b>Total non-derivatives</b>		<b>7,460</b>	<b>1,253</b>	<b>1,781</b>	<b>2,978</b>	<b>13,472</b>

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

### Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

### Note 28. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

### Note 29. Key management personnel disclosures

#### Compensation

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

	Consolidated	
	2024 \$	2023 \$
Short-term employee benefits	1,795,854	1,735,023
Post-employment benefits	85,354	16,203
Long-term benefits	8,670	13,005
Termination benefits	202,211	–
Share-based payments	103,591	142,859
	2,195,680	1,907,090

### Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Auckland, the auditor of the Company, and its network firms:

	Consolidated	
	2024 \$	2023 \$
<i>Audit services – BDO Auckland</i>		
Audit or review of the financial statements	249,845	130,881
<i>Other services – BDO Auckland</i>		
IFRS advisory services	–	15,381
	249,845	146,262
<i>Audit services – Deloitte Limited (New Zealand) – former auditor</i>		
Audit or review of the financial statements	–	39,819
<i>Other services – Deloitte Limited (New Zealand) – former auditor</i>		
Tax compliance and advice	239,252	283,548
	239,252	323,368

On 20 December 2022, the Group appointed BDO Auckland as auditors following the resignation of Deloitte Limited (New Zealand). Prior to being appointed as auditors, fees of \$15,381 were paid to BDO Auckland related to IFRS advisory services provided to the Group. There have been no amounts paid to BDO Auckland for non-audit services since their appointment as Group auditors.

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## Note 31. Contingent liabilities

The Group had no contingent liabilities as at 31 March 2024 and 31 March 2023.

## Note 32. Commitments

In March 2023, the Group entered into an agreement to acquire software IP from a third party to support the development of payment capabilities in the Group. The terms of the agreement include further cash consideration of \$0.9 million contingent on commercialisation being achieved, an additional \$2.0 million, subject to future revenue generation targets being achieved, which would result in the vendor receiving up to 6,896,552 ordinary shares and a capped revenue share component contingent on future revenue generation. The Group expects these milestones to be achieved over the coming 6–36 months. At year-end, it was not practical to estimate the quantum of the capped revenue share.

## Note 33. Related party transactions

### Parent entity

TASK Group Holdings Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 35.

### Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the Directors' report.

### Transactions with related parties

#### Lease expenses

The Group's Australian office is leased from the Houden Superannuation Fund. The trustees and beneficiaries of the Houden Superannuation Fund include Kym, Jennifer, Daniel, and Dean Houden. Kym and Jennifer between them directly own 35% of the Group's ordinary shares. Daniel Houden is the Group CEO and Dean Houden is a member of the executive leadership team. The Australian office has been tenanted by the TASK business since 2005 with the last rent increase occurring in March 2021 based on an independent review of comparable market rent. The total amount paid to the Houden Superannuation Fund for rent during the year was \$352,385 (2023: \$348,361). At 31 March 2024 the lease was renewed for further two years until 31 March 2026.

#### Payments in relation to prior year acquisition

During the current financial year, an amount of \$598,491 was paid in relation to the additional acquisition costs made to previous TASK Owners.

### Receivable from and payable to related parties

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

### Loans to/from related parties

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

**Note 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	
	2024 \$'000	2023 \$'000
Loss after income tax	(45,166)	(1,909)
Total comprehensive loss	(45,166)	(1,909)

**Statement of financial position**

	Parent	
	2024 \$'000	2023 \$'000
Total current assets	8,007	14,649
Total assets	123,120	163,753
Total current liabilities	1,437	647
Total liabilities	1,437	647
Equity		
Issued capital	166,124	166,753
Foreign currency reserve	4,698	(5,355)
Share-based payments reserve	6,765	12,446
Accumulated losses	(55,904)	(10,738)
Total equity	121,683	163,106

Loss for the current financial year was mainly due to intercompany loan forgiveness of \$40.9 million.

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 March 2024 and 31 March 2023.

**Contingent liabilities**

The parent entity had no contingent liabilities as at 31 March 2024 and 31 March 2023.

**Capital commitments – Property, plant and equipment**

The parent entity had no capital commitments for property, plant and equipment as at 31 March 2024 and 31 March 2023.

**Material accounting policy information**

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

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— Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

— Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## Note 35. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 \$'000	2023 \$'000
Plexure Limited	New Zealand	100%	100%
VMob IP Limited	New Zealand	100%	100%
VMob UK Limited	United Kingdom	100%	100%
Plexure KK	Japan	100%	100%
Plexure Holdings Pty Ltd	Australia	100%	100%
TASK Retail Technology Pty Ltd	Australia	100%	100%
TASK Retail Technology LLC	USA	100%	100%
TASK Retail NZ Pty Ltd	Australia	100%	100%
TASK Retail Technology PN Sp. z.o.o	Poland	100%	100%
TASK Retail Pty Ltd	Australia	100%	100%
TASK Services Limited	New Zealand	100%	100%

## Note 36. Cash flow information

### Reconciliation of profit after income tax to net cash inflow from operating activities

Year ended 31 March	Consolidated	
	2024 \$'000	2023 \$'000
(Loss)/profit after income tax benefit for the year	(7,368)	425
Adjustments for:		
Depreciation and amortisation	12,150	11,654
Impairment of right-of-use assets	79	682
Net loss on disposal of non-current assets	3	12
Share-based payments	4,484	4,866
Deferred tax	(3,841)	(6,084)
Foreign exchange differences	(342)	(1,271)
Interest paid	370	429
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables and other assets	(3,651)	287
Increase/(decrease) in trade and other payables	(281)	4,813
Increase/(decrease) in contract liabilities	(369)	2,955
Net cash inflow from operating activities	1,234	18,768



**Changes in liabilities arising from financing activities**

Consolidated	Lease liabilities \$'000
Balance at 1 April 2022	8,703
Net cash outflow from financing activities	(1,409)
Acquisition of leases	4,701
Lease modifications and other changes	(5,462)
Exchange differences	(139)
Balance at 31 March 2023	6,394
Net cash outflow from financing activities	(1,538)
Acquisition of leases	984
Balance at 31 March 2024	5,840

**Note 37. Share-based payments**

The share-based payment expense for the year was \$4,484,000 (2023: \$4,866,000). At 31 March 2024, the Group operates three separate employee share-based payment plans:

**Employee Share Option Scheme ('ESOS')**

Share options issued under the ESOS arrangement allow employees of the Group to purchase shares at a fixed price after a set vesting period. ESOS share options vest in three equal tranches, one third on each of the first, second and third anniversaries of the grant. The contractual life of all ESOS options is 5 calendar years from the date of issue. All ESOS options are to be delivered by physical delivery of shares upon payment of the exercise price.

**Restricted Share Units ('RSU')**

Share options issued under the RSU arrangement allocate shares to selected employees of the Group after both performance and employment criteria have been met. RSU options vest in three equal tranches if the associated performance metrics have been achieved, one third on each of the first, second and third anniversaries of the grant. The contractual life of all RSU options is 5 calendar years from the date of issue. All RSU options are to be delivered by physical delivery of shares.

**Long Term Incentive ('LTI')**

As part of the TASK acquisition, 20,090,846 ordinary share rights were allocated to employees and contractors of the TASK Acquiree. Under the LTI the share rights vest as one tranche on the third anniversary of the grant. The contractual life of all LTI share rights is 5 calendar years from the date of issue. All LTI share rights are to be delivered by physical delivery of shares.

## TASK.

Set out below are summaries of options or awards granted under the above share plans:

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	27,756,764	\$0.051	28,302,828	\$0.048
Granted	2,200,260	\$0.052	1,982,211	\$0.156
Forfeited	(2,034,039)	\$0.135	(1,234,007)	\$0.172
Exercised	(1,641,302)	\$0.051	(1,246,549)	\$0.005
Expired	(323,221)	\$0.367	(47,719)	\$0.612
Other changes	(47,016)	\$0.220	–	\$0.000
Outstanding at the end of the financial year	25,911,446	\$0.040	27,756,764	\$0.051
Exercisable at the end of the financial year	1,965,109		1,186,490	

Other changes above relate to reduced option number due to employees exercising lower options in lieu of payment of exercise price.

The weighted average share price during the financial year was \$0.652 (2023: \$0.282).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.76 years (2023: 1.6 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/04/2023	18/04/2028	\$0.300	\$0.290	86.36%	–	4.25%	\$0.192
29/05/2023	29/05/2028	\$0.560	\$0.000	88.16%	–	4.75%	\$0.546
01/08/2023	01/08/2028	\$0.530	\$0.000	87.24%	–	4.75%	\$0.548
05/09/2023	05/09/2028	\$0.460	\$0.000	73.00%	–	5.13%	\$0.452

Expected volatility was estimated by reference to the Company's historical volatility over a period equal to the vesting term of each share plan.

### Share based payment for purchase of intangible assets:

In addition to the employee share-plan above, as detailed in note 19, on 1 April 2023, the Group purchased an intangible software asset, for which a portion of the consideration paid by the Group are settled in the Company's ordinary shares. These shares will be delivered to the vendor once certain conditions have been satisfied. An additional 6,837,607 shares are deliverable as part of a share-based payment asset purchase, if certain conditions are met. The share-based payment has been measured by reference to the fair value of the equity instruments granted as the Group was unable to estimate reliably the fair value of the software asset acquired due to its bespoke nature.

### Accounting policy for share-based payments

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

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

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

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

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

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

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

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

### Note 38. Events after the reporting period

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Directors' declaration

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 31 March 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors



**Bill Crichton**  
Chairman

Sydney  
31 May 2024



**Manda Trautwein**  
Director

# Independent Auditor's Report

To the members of TASK Group Holdings Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Task Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year ended on that date; and
- (ii) 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Key Audit Matters

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

## Revenue recognition

### Key Audit Matter

The Group derived revenue of \$70.7m primarily from licensing and consulting services for the year ended 31 March 2024.

The Group enters into contracts with customers which contain the provision of software licenses and consulting services. The revenue recognition for each element differs based on when the service has been delivered to the customer and is normally after the revenue has been invoiced. This requires the Group to identify the value of the individual services being provided in the contract so that it can be allocated to the service in the period when the service is provided (in accordance with AASB 15 - *Revenue from Contracts with Customers* (AASB 15)).

The Group's contracts with customers also contain elements of variable consideration and Management estimates the variable consideration using the 'most likely amount' method. Variable consideration is subject to a constraining principle in accordance with AASB 15 whereby revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

This is a key audit matter because of the significance of revenue to the measurement of the performance of the Group and the level of judgement made in determining when services are delivered and complexity in estimating variable consideration.

Refer to Note 3 *Critical accounting judgements, estimates and assumptions* and Note 5 *Revenue from contracts with customers* to the consolidated financial statements.

### How The Matter Was Addressed in Our Audit

- We evaluated Management's revenue recognition accounting policy based on our understanding of the contracts with customers and the requirements of AASB 15.
- We performed data analytic procedures to gain assurance over the existence and accuracy of revenue transactions of the Group.
- We tested a sample of transactions on either side of reporting date to confirm revenue has been recognised within the correct accounting period.
- We reperformed the calculation of deferred revenue at balance date based on the contract price, hours charged and the period in which the services are being delivered under the contract.
- We reperformed the calculation of variable consideration at reporting date based on the terms of the contract with the customer.
- We reviewed the disclosures in Note 3 *Critical accounting judgements, estimates and assumptions* and Note 5 *Revenue from contracts with customers* to the consolidated financial statements, including the revenue recognition policy, to the requirements of the accounting standard.

## Recognition and measurement of software intangible assets

### Key Audit Matter

The Group has recognised internal development costs of \$4.6m as well as external costs of \$3.1m as software intangible assets during the year ended 31 March 2024.

The Group incurs significant expenditure in maintaining and developing software applications for the global hospitality sector. The Group capitalises expenditure incurred in the development of software applications when certain criteria are met as disclosed in Note 19 *Intangible assets* to the consolidated financial statements. Costs that do not meet the criteria for capitalisation are expensed to profit or loss as incurred.

On 1 April 2023, the Group entered into agreements for the acquisition and development of software for the capture and processing of customers' sales transactions (Sales Software). The consideration paid for this software was a combination of cash paid at acquisition, cash payments contingent on future events, and a share-based payment element.

There is judgement involved in determining whether expenditure incurred can be capitalised as an intangible asset and the costs directly attributable to create, produce, and prepare the assets to be capable of operating in the manner intended by management.

We consider this to be a key audit matter because of the judgement involved in determining expenditure able to be capitalised, the quantum of the amount capitalised of \$7.7m during the year ended 31 March 2024 and the complexity of Sales Software transaction (refer also Key Audit Matter below).

Refer to Note 19 *Intangible assets* of the consolidated financial statements.

### How The Matter Was Addressed in Our Audit

- We evaluated Management's assessment of the treatment of the capitalised development costs in accordance with AASB 138 - *Intangible Assets* to determine if they met the recognition criteria.
- We assessed whether expenditure capitalised was directly attributable to creating, producing, and preparing the asset to be capable of operating in the manner intended by Management.
- We agreed a sample of costs capitalised to appropriate supporting documentation.
- We obtained and evaluated Management's accounting paper on the treatment of the costs associated with the Sales Software.
- We reviewed the underlying agreements and evaluated the accounting treatment based on our understanding of the agreements and the relevant accounting standards.
- We engaged our technical team to review Management's accounting paper for compliance with the relevant accounting standards.
- We evaluated Management's impairment assessment and considered whether indicators of impairment existed as at 31 March 2024.
- We reviewed the disclosures in Note 19 *Intangible Assets* in relation to the internally generated intangible assets to the requirements of the accounting standard.

## Accounting for the acquisition and development of Sales Software

### Key Audit Matter

On 1 April 2023, the Group entered into agreements for the acquisition and development of software for the capture and processing of customers' sales transactions (Sales Software). The consideration paid/payable for this software was a combination of cash paid at acquisition, cash payments contingent on future events, and a share-based payment element.

There is judgement involved in determining how and when to recognise the various elements of the transactions as they include share-based payments and contingent consideration mechanisms.

We consider this to be a key audit matter because of the complexity of the agreements, the judgement involved in accounting for the transactions and quantum of the overall components of the agreements. \$5.3m of software intangible asset relating to the Sales Software was capitalised during the year ended 31 March 2024.

Refer to Note 19 *Intangible assets*, Note 32 *Commitments* and Note 37 *Share-based payments* (share based payment on purchase of intangible assets) of the consolidated financial statements.

### How The Matter Was Addressed in Our Audit

- We obtained and evaluated Management's accounting paper on the treatment of the costs associated with the Sales Software transaction.
- We reviewed the underlying agreements and evaluated the accounting treatment based on our understanding of the agreements and the relevant accounting standards.
- We engaged our technical team to review Management's accounting paper for compliance with the relevant accounting standards.
- We assessed whether expenditure capitalised was directly attributable to creating, producing, and preparing the asset to be capable of operating in the manner intended by Management.
- We assessed the appropriateness of the valuation methodology used by Management and the key input assumptions such as share price, volatility rates and risk-free interest rate.
- We assessed the Group's judgements in relation to the probability of achieving non-market based vesting conditions.
- We evaluated Management's impairment assessment and considered whether indicators of impairment existed as at 31 March 2024.
- We reviewed the disclosures in Note 19 *Intangible assets*, Note 32 *Commitments* and Note 37 *Share-based payments* to the requirements of the accounting standard.



## Recognition and measurement of deferred tax assets

### Key Audit Matter

### How The Matter Was Addressed in Our Audit

The Group has unrecognised deferred tax assets of \$7.9m as at 31 March 2024 relating to deductible temporary differences and unused taxes losses arising from the Australian consolidated tax group.

— We obtained Management's tax calculations and agreed significant items to supporting documentation and assessed the mathematical accuracy of the calculations.

The unrecognised deferred tax assets relating to the Australian consolidated tax group have arisen from changes to the head entity of the Australian consolidated tax group as a result of the change in country of incorporation of the Company.

— We engaged our internal taxation experts in Australia and New Zealand to assess the accuracy of the tax calculations and treatment of significant items.

We consider this a key audit matter because of the significant quantum of the unrecognised deferred tax assets, the complexity from which the deductible temporary differences and unused taxes losses arose and the level of judgement and estimation necessary to determine the extent to which it is probable that sufficient future taxable profit will be available against which deductible temporary differences and unused taxes losses can be utilised.

— We challenged Management's judgements relating to the forecasts of future taxable profits and evaluated the reasonableness of the assumptions underlying the preparation of these forecasts to ensure that the recognition requirements of AASB 112 – *Income Taxes*, including probable future taxable profits, are met.

— We evaluated whether the evidence supporting the recognition of a deferred tax asset (i.e. future taxable profits) outweighed the evidence against the recognition (i.e. the existence of unused tax losses and inherent uncertainty in the forecasts).

Refer to Note 11 *Income tax* of the consolidated financial statements.

— We reviewed the disclosures in Note 11 *Income tax* of the consolidated financial statements to the requirements of the accounting standard.

### Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 March 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

### Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the 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 has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf).

This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 23 of the directors' report for the year ended 31 March 2024.

In our opinion, the Remuneration Report of Task Group Holdings Limited, for the year ended 31 March 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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



**R Croucher**  
Partner



**BDO Auckland**

Auckland  
31 May 2024

# Shareholder information

The shareholder information set out below was applicable as at 30 April 2024.

## Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	169	0.04
1,001 to 5,000	1,014	0.79
5,001 to 10,000	515	1.12
10,001 to 100,000	895	7.58
100,001 and over	163	90.47
	2,756	100.00
Holding less than a marketable parcel	27	

## Equity security holders

### Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Jennifer Anne Houden	62,111,565	17.43
Kym Houden	62,111,565	17.43
Citicorp Nominees Pty Limited	53,664,668	15.06
J P Morgan Nominees Australia Pty Limited	18,047,314	5.06
Atlas Bear LLC	17,755,311	4.98
HSBC Custody Nominees (Australia) Limited (A/c 2)	8,931,235	2.51
Morgan Stanley Australia Securities (Nominee) Pty Limited (No 1 Account)	6,754,122	1.90
BNP Paribas Noms (NZ) Ltd	5,597,786	1.57
National Nominees Limited	5,343,980	1.50
Sharesies Australia Nominee Pty Limited	5,171,875	1.45
BNP Paribas Nominees Pty Ltd (IB AU Noms Retailclient)	4,092,616	1.15
Collins Asset Management Limited	3,838,692	1.08
TASK Retail Investment Pty Limited	3,672,772	1.03
David Wright	3,269,030	0.92
Jo-Anne Jane Wright	3,269,030	0.92
Philip John Norman	3,194,405	0.90
Atlas Bear LLC	2,628,318	0.74
Palm Beach Nominees Pty Limited	2,069,805	0.58
Neweconomy Com AU Nominees Pty Limited (900 Account)	2,047,278	0.57
Russell Mark Bennett	2,044,890	0.57
	275,616,257	77.35

## Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	3,700,878	55
Restricted share units	2,224,535	17
Deferred share rights	19,986,033	34

## Substantial holders

Substantial holders in the Company as per the register analysis conducted as of 26 March 2024 are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Jennifer Anne Houden	62,111,565	17.43
Kym Houden	62,111,565	17.43
Scobie D Ward	23,970,023	6.73
Atlas Bear LLC	20,383,629	5.72

## Voting rights

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

### Ordinary shares

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

There are no other classes of equity securities.

# Corporate directory

## Directors

William (Bill) Crichton – Independent Chair and Non-Executive Director  
 Daniel Houden – Chief Executive Officer, Executive Director and Managing Director  
 Philip (Phil) Norman – Non-Executive Director  
 Manda Trautwein – Non-Executive Director

## Company secretary

Christopher Fernandes  
 Boardroom Pty Ltd

## Registered office and principal place of business

Suite 16  
 90 Mona Vale Road  
 Mona Vale, NSW 2103  
 Australia

## Share register

Computershare Investor Services Pty Limited  
 GPO Box 2975  
 Melbourne VIC 3000  
 Phone: +61 3 9415 5000  
 Fax: +61 3 9473 2500

## Auditor

BDO Auckland  
 PO Box 2219  
 Shortland Street  
 Auckland

## Solicitors

King & Wood Mallesons  
 Level 61, Governor Phillip Tower  
 1 Farrer Place  
 Sydney NSW 2000  
 Australia

## Bankers

ASB Bank  
 PO Box 35  
 Shortland Street  
 Auckland

## Stock exchange listing

TASK Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: TSK)

## Website

tasksoftware.com

## Corporate Governance Statement

The Company's Directors and Management are committed to upholding a high standard of corporate governance and ethical conduct. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.7.4 and 4.10.3, the Corporate Governance Statement will be available for review on TASK's website (<https://tasksoftware.com/investors>) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by TASK and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on TASK's website (<https://tasksoftware.com/investors>).

For personal use only

[tasksoftware.com](https://tasksoftware.com)

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Mona Vale NSW 2103  
Australia

**TASK.**