



Freelancer Limited

Half-Year Report 2025

Lodged with the ASX under Listing Rule 4.5

ACN 141 959 042

Appendix 4D

For the half year ended 30 June 2025

Freelancer Limited

ACN 141 959 042

Results for announcement to the market

For the half year ended 30 June 2025 ("reporting period")

	Half year ended 30 June 2025 \$000	Half year ended 30 June 2024 \$000	Change %
Revenues from ordinary activities	27,072	24,953	+8.5%
Profit / (Loss) from ordinary activities after tax attributable to shareholders	1,918	(1,011)	+290%
Net profit / (loss) for the period attributable to shareholders	1,918	(1,011)	+290%

No dividends have been declared for the reporting period.

	30 June 2025 (Cents)	30 June 2024 (Cents)
Net tangible assets per security	(3.33)	(3.71)

Additional Appendix 4D disclosure requirements can be found in the notes to the Interim Financial Report and the Directors' Report for the half year ended 30 June 2025. Information should be read in conjunction with Freelancer Limited's 2024 Annual Report and the attached Interim Financial Report.

This report is based on the consolidated interim Financial Report for the half year ended 30 June 2025 which has been reviewed by Hall Chadwick as described in the Independent Auditor's Review Report included in the Interim Report.

Contents

	Page
Directors' Report	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the financial statements	10
Directors' Declaration	17
Independent Auditor's Review Report	18
Corporate Directory	20

Freelancer Limited

Directors' Report

The Directors present their report together with the financial statements of the consolidated entity (the Group), consisting of Freelancer Limited (the Company) and its controlled entities for the half-year ended 30 June 2025 and the Independent Auditor's Review Report thereon.

Directors

The names of the Directors of Freelancer Limited during the half-year and up to the date of this report are:

Matt Barrie	Chairman and Chief Executive Officer
Darren Williams	Non-Executive Director
Simon Clausen	Non-Executive Director
Patrick Grove	Non-Executive Director
Craig Scroggie	Non-Executive Director

Principal activities

The principal activity of the Group during the half year was the provision of an online outsourcing marketplace and escrow payment services. There were no significant changes in the nature of the principal activities during the half year.

Review of results and operations

The Group delivered a strong turnaround for the half-year ended 30 June 2025 (1H25), reflecting solid revenue growth, margin expansion, improved operating leverage, and disciplined cost management.

Financial Performance

The Group reported net profit after tax (NPAT) of \$1.9 million in 1H25, a significant improvement from a loss of \$(1.0) million in the prior corresponding period (1H24). Revenue increased by 8.5% to \$27.1 million, supported by growth across core operations. Gross margins also improved, benefiting from enhanced operating efficiency and a leaner cost base.

The result includes a \$1.1 million unrealised foreign exchange (FX) gain (1H24: \$0.2 million unrealised FX loss), arising from the revaluation of foreign-denominated assets and liabilities following a 6% appreciation in the AUD/USD exchange rate during the period.

Cash Flow and Financial Position

The Company also delivered a strong turnaround in cash generation. Net increase in cash flow was \$3.3 million in 1H25, compared to an outflow of \$(0.2) million in 1H24. Operating cash flow more than tripled to \$6.8 million (1H24: \$2.2 million), reflecting improved earnings quality and continued cost discipline.

Financing cash outflows totaled \$3.4 million (1H24: \$2.4 million) primarily comprising lease payments for office premises, in accordance with AASB 16 Leases. The outflows also include \$0.73 million relating to the acquisition of additional shares in Loadshift Holdings Pty Ltd, increasing the Group's ownership to 64.2%. This transaction reduced the non-controlling interest and is classified as a financing activity in the consolidated statement of cash flows.

As at 30 June 2025, the Group held \$26.0 million in cash and cash equivalents and remained debt-free — a 12.3% increase from 31 December 2024 — providing a strong platform for continued growth and strategic flexibility.

Risks

The Group's principal risks and uncertainties, as disclosed in the Directors' Report of the Annual Financial Report for the year ended 31 December 2024, remain substantially unchanged for the half-year ended 30 June 2025. The Group continues to monitor these risks and has not identified any new material risks during the reporting period.

Dividends paid or recommended

In respect of the half-year ended 30 June 2025, there have been no dividends paid or provided for (1H24: nil).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Group for the half year ended 30 June 2025.

Subsequent Events

As at the date of this report, the Directors are not aware of any circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations in future financial periods, the results of those operations in future financial periods, or the Group's state of affairs in future financial periods.

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 on page 5.

Rounding off of amounts

The Company is of a kind referred to in Australian Securities and Investments Commission Instrument 2016/191, and in accordance with that Instrument, amounts in the Directors' Report and the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors.



Matt Barrie
Chairman
29 July 2025

Auditor's Independence Declaration



FREELANCER LIMITED
ABN 66 141 959 042

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Freelancer Limited

As the lead audit partner for the review of the financial report of Freelancer Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

A partner of Hall Chadwick (NSW) played a significant role in the audit of Freelancer Limited from the audit for the year ended 31 December 2016 for a period of more than 5 years. Although this was supported by a directors' resolution to extend the auditor's term to 7 years, requirements as per s 324DAA to s 324DAC of the Corporations Act 2001 which allow for such an extension were not met in full, resulting in a breach of s 324DA by the auditor. This matter was rectified by appointing another eligible partner for the 31 December 2023 audit.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 29 July 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600
Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352					



www.hallchadwick.com.au

Freelancer Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2025

		30 Jun 2025	30 Jun 2024
	Note	\$000	\$000
Revenue	3	27,072	24,953
Cost of sales		(3,983)	(5,025)
Gross profit		23,089	19,928
Other Income	3	893	942
Employee expenses		(10,199)	(9,932)
Administrative expenses		(5,750)	(5,942)
Marketing related expenses		(3,021)	(2,745)
Occupancy expenses		(442)	(305)
Foreign exchange gains/ (losses)		1,003	(205)
Depreciation and amortisation expenses		(2,264)	(2,384)
Share based payments expense		(47)	(47)
Finance costs		(478)	(701)
Profit / (Loss) before income tax		2,784	(1,391)
Income tax (expense) / benefit		(866)	380
Profit / (Loss) after tax		1,918	(1,011)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(318)	(73)
Total comprehensive profit / (loss) for the half-year		1,600	(1,084)
Profit / (Loss) is attributable to:			
Owners of Freelancer Limited		1,918	(1,011)
Non-controlling interests		-	-
		1,918	(1,011)
Total comprehensive income for the year is attributable to:			
Owners of Freelancer Limited		1,600	(1,084)
Non-controlling interests		-	-
		1,600	(1,084)
Earnings per share		Cents	Cents
Basic earnings per share	6	0.43	(0.22)
Diluted earnings per share	6	0.43	(0.22)

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

Freelancer Limited
Consolidated Statement of Financial Position
As at 30 June 2025

	Note	30 Jun 2025 \$000	31 Dec 2024 \$000
Assets			
Current assets			
Cash and cash equivalents		26,010	23,162
Trade and other receivables		2,217	2,340
Current tax assets		-	3
Other assets		2,986	2,962
Total current assets		31,213	28,467
Non-current assets			
Trade and other receivables		115	199
Plant and equipment		261	201
Intangible assets		34,120	34,120
Right of use assets		7,011	9,222
Other assets		430	456
Deferred tax assets		10,486	11,298
Total non-current assets		52,423	55,496
Total assets		83,636	83,963
Liabilities			
Current liabilities			
Trade and other payables		38,286	37,135
Lease liabilities		5,011	5,487
Current tax liabilities		561	-
Provisions		2,319	2,272
Contract liabilities		1,234	963
Total current liabilities		47,411	45,857
Non-current liabilities			
Lease liabilities		4,731	6,911
Provisions		1,104	1,084
Contract liabilities		786	756
Deferred tax liabilities		1,975	2,640
Total non-current liabilities		8,596	11,391
Total liabilities		56,007	57,248
Net assets		27,629	26,715
Equity			
Contributed equity	4	38,918	38,918
Reserves	5	1,484	1,755
Accumulated losses		(16,068)	(17,753)
Non-controlling interests		3,295	3,795
Total equity		27,629	26,715

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

Freelancer Limited
Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2025

	Attributable to owners of Freelancer Limited					Total Equity
	Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests	
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2024	38,918	1,284	11	(17,062)	3,674	26,825
Loss for the half-year	-	-	-	(1,011)	-	(1,011)
Exchange differences on translation of foreign operations	-	-	(73)	-	-	(73)
Total comprehensive profit for the period	-	-	(73)	(1,011)	-	(1,084)
Transactions with owners in their capacity as owners:						
Share based payments reserve no longer required	-	(123)	-	123	-	-
Share capital contributed by non- controlling interests	-	-	-	-	121	121
Share based payments	-	47	-	-	-	47
Balance at 30 June 2024	38,918	1,208	(62)	(17,950)	3,795	25,909

	Attributable to owners of Freelancer Limited					Total Equity
	Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests	
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2025	38,918	1,255	500	(17,753)	3,795	26,715
Profit for the half-year	-	-	-	1,918	-	1,918
Exchange differences on translation of foreign operations	-	-	(318)	-	-	(318)
Total comprehensive profit / (loss) for the period	-	-	(318)	1,918	-	1,600
Transactions with owners in their capacity as owners:						
Acquisition of NCI	-	-	-	(233)	(500)	(733)
Share based payments	-	47	-	-	-	47
Balance at 30 June 2025	38,918	1,302	182	(16,068)	3,295	27,629

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

Freelancer Limited
Consolidated Statement of Cash Flows
For the half year ended 30 June 2025

	30 Jun 2025 \$000	30 Jun 2024 \$000
Cash flows from operating activities		
Receipts from customers	28,336	25,764
Payments to suppliers and employees	(20,994)	(22,825)
Interest received	87	10
Interest paid	(478)	(701)
Income taxes paid	(130)	(84)
Net cash inflow from operating activities	6,821	2,164
Cash flows from investing activities		
Payments for plant and equipment	(134)	(25)
Net cash (outflow) from investing activities	(134)	(25)
Cash flows from financing activities		
Repayment of lease liabilities	(2,627)	(2,378)
Payments for additional shares in subsidiary Loadshift Holdings Pty Ltd	(733)	-
Net cash (outflow) from financing activities	(3,360)	(2,378)
Net increase / (decrease) in cash and cash equivalents	3,327	(239)
Cash and cash equivalents at beginning of the financial year	23,162	21,153
Effects of exchange rate changes on cash and cash equivalents	(479)	242
Cash and cash equivalents at end of the half-year	26,010	21,156

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

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2025

Contents of the notes to the consolidated financial statements

Note	Contents	
1.	Basis of preparation	11
2.	Segment information	11
3.	Revenue	13
4.	Contributed equity	13
5.	Equity – reserves	14
6.	Earnings per share (EPS)	15
7.	Contingent liabilities	15
8.	Commitments for expenditure	16
9.	Events occurring after the reporting date	16

Freelancer Limited

Notes to the financial statements

For the half year ended 30 June 2025

1. Basis of preparation

This interim report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Freelancer Limited is a for-profit entity for the purpose of preparing the interim financial statements. The financial statements are for the consolidated entity consisting of Freelancer Limited and its subsidiaries.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Freelancer Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. These interim financial statements were authorised for issue on 29 July 2025.

The Directors believe that there are reasonable grounds to conclude that the company is able to pay its debts as and when they fall due. Despite the group having a working capital deficiency, it achieved revenue growth, delivered a solid profit and generated positive cash flow during the reporting period. The Group is operating at a structurally lower cost base and has projected continued profitability and positive cash flow in 2H25. The Group also has significant cash balances at 30 June 2025.

(a) Accounting policies

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 31 December 2024.

(b) Rounding of amounts

The Company has applied the relief available to it under ASIC Instrument 2016/191. Accordingly, amounts in the financial statements and Directors' Report have been rounded off to the nearest \$1,000.

2. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors are identified as the CODM.

Identification of reportable operating segments

The Group is organised into two operating segments: namely an online marketplace and online payment services. These segments are based on the internal reports that are reviewed and used by the CODM in assessing performance and in determining the allocation of resources (AASB 8 para. 5(b)).

The CODM assesses the performance of the operating segments based on a measure of revenue and operating EBITDA (earnings before share based payments, interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Group operates in Australia and has staff and operations in Philippines, United Kingdom, Argentina, United States and Canada in addition to Australia. These geographic operations are considered, based on internal management reporting and the allocation of resources by the Group's CODM, as one geographic segment. The information reported to the CODM is at least on a monthly basis.

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2025

Half-year end 30 June 2025	Online Marketplace	Online payment services	Total
Segment revenue			
Segment revenue	20,984	6,088	27,072
Total segment revenue	20,984	6,088	27,072
Segment result			
Segment profit	3,432	2,141	5,573
Share based payments	(8)	(39)	(47)
Depreciation and amortisation expenses	(2,164)	(100)	(2,264)
Interest paid	(470)	(8)	(478)
Profit before income tax	790	1,994	2,784
Income tax expense	(220)	(646)	(866)
Profit for half-year	570	1,348	1,918

Segment Assets At 30 Jun 2025	Online Marketplace	Online Payments	Total
Segment assets	30,618	8,676	39,294
Intergroup eliminations	(264)	-	(264)
Deferred tax assets	10,374	112	10,486
Intangibles	23,231	10,889	34,120
Total assets	63,959	19,677	83,636

Segment liabilities At 30 June 2025			
Segment liabilities	(50,733)	(3,563)	(54,296)
Intergroup eliminations	-	264	264
Deferred tax liabilities	(1,846)	(129)	(1,975)
Total liabilities	(52,579)	(3,428)	(56,007)

Half-year end 30 June 2024	Online Marketplace	Online payment services	Total
Segment revenue			
Segment revenue	20,351	4,602	24,953
Total segment revenue	20,351	4,602	24,953
Segment result			
Segment profit	996	745	1,741
Share based payments	(8)	(39)	(47)
Depreciation and amortisation expenses	(2,244)	(140)	(2,384)
Interest paid	(685)	(16)	(701)
(Loss) / Profit before income tax	(1,941)	550	(1,391)
Income tax benefit / (expense)	483	(103)	380
Loss for half-year	(1,458)	447	(1,011)

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2025

Segment Assets At 31 December 2024	Online Marketplace	Online Payments	Total
Segment assets	33,741	5,601	39,342
Intergroup eliminations	(797)	-	(797)
Deferred tax assets	11,187	111	11,298
Intangibles	23,231	10,889	34,120
Total assets	67,362	16,601	83,963

Segment liabilities At 31 December 2024			
Segment liabilities	(52,577)	(2,828)	(55,405)
Intergroup eliminations	-	797	797
Deferred tax liabilities	(2,325)	(315)	(2,640)
Total liabilities	(54,902)	(2,346)	(57,248)

3. Revenue

	30 Jun 2025 \$000	30 Jun 2024 \$000
Sales revenue		
Marketplace services	20,230	19,505
Payment services	6,088	4,602
Enterprise services	754	846
	27,072	24,953
Other revenue		
Interest income	86	89
Sublease rent	807	784
Other	-	69
	893	942
Total revenue	27,965	25,895

4. Contributed equity

(a) Share capital

	Note	30 Jun 2025 Number	31 Dec 2024 Number	30 Jun 2025 \$000	31 Dec 2024 \$000
Ordinary shares					
Fully paid	4(b)	450,914,882	450,914,882	38,918	38,918
Total share capital		450,914,882	450,914,882	38,918	38,918

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2025

(b) **Movements in ordinary share capital**

	Number of shares	Average price	\$000
Balance at 1 January 2024	451,724,410		38,918
Cancellation of ordinary shares:			
Buy-back and cancellation of ESP shares	(689,528)	\$0.47	-
Balance at 30 June 2024	451,034,882		38,918
Cancellation of ordinary shares:			
Buy-back and cancellation of ESP shares	(120,000)	\$0.62	
Balance at 31 December 2024	450,914,882		38,918
Reconciliation to 30 June 2025			
	Number of shares	Average price	\$000
Balance at 1 January 2025	450,914,882		38,918
Balance at 30 June 2025	450,914,882		38,918

5. Equity – reserves

	30 Jun 2025 \$000	31 Dec 2024 \$000
Share based payment reserve movements	1,302	1,255
Foreign currency translation reserve movements	182	500
Total reserves	1,484	1,755

a) Movements

	\$000
Share based payment reserve movements	
Balance at 1 January 2024	1,284
Share based payments reserve no longer required	(123)
Share based payment expense	47
Balance at 30 June 2024	1,208
Share based payment expense	47
Balance at 31 December 2024	1,255
Share based payment expense	47
Balance at 30 June 2025	1,302
Foreign currency translation reserve movements	
Balance at 1 January 2024	11
Currency translation differences arising during the half-year	(73)
Balance at 30 June 2024	(62)
Currency translation differences arising during the half-year	562
Balance at 31 December 2024	500
Currency translation differences arising during the half-year	(318)
Balance at 30 June 2025	182

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2025

6. Earnings per share (EPS)

	30 Jun 2025 Cents	30 Jun 2024 Cents
(a) Basic earnings per share		
From operations attributable to the ordinary equity of the Company	0.43	(0.22)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.43	(0.22)
(b) Diluted earnings per share		
From operations attributable to the ordinary equity of the Company	0.43	(0.22)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.43	(0.22)
(c) Reconciliation of earnings used in calculating earnings per share	\$000	\$000
Basic earnings per share:		
Loss from continuing operations	1,918	(1,011)
Diluted earnings per share:		
Loss attributable to the ordinary equity holders of the Company	1,918	(1,011)
	30 Jun 2025 Shares	30 Jun 2024 Shares
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used in calculating basic earnings per share	450,914,882	450,914,882
Adjustments for calculation of ordinary shares used in calculating diluted earnings per share:		
ESP shares	-	661,772
Weighted average number of ordinary shares used in calculating diluted earnings per share	450,914,882	451,576,654

7. Contingent liabilities

Except for the items listed below, there are no other material contingent liabilities as at 30 June 2025:

- Term deposits of \$50,446 (31 December 2024: \$52,251) are secured for corporate credit card facilities in place;
- Deposits of \$114,451 (31 December 2024: \$199,074) are held by various credit card processing providers, as security for any contractual compensation arising under these agreements;
- Included in cash is an amount of \$2,608,647 on term deposits (31 December 2024: \$2,608,647), which is secured against bank guarantees that have been provided to lessors in respect of premises occupied by the Company in Sydney.
- Included in cash is an amount of \$38,236 (31 December 2024: \$40,501), which is secured against ACH bank facilities
- Included in cash is an amount of USD87,000 (31 December 2024: USD87,000), which is held as a reserve to satisfy escrow regulatory requirements in respect of credit card transactions.

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2025

8. Commitments for expenditure

Non-cancellable operating services

The Group has entered into a commercial agreement for web hosting services with an annual fee commitment for 1 year commencing on 1 April 2024. Fees paid under this agreement are charged to the income statement on a usage basis over the period of the agreement. This commitment is fixed in USD. The future minimum fee commitment under this agreement has been calculated using the spot exchange rate at 30 June 2025 and may be subject to variation due to changes in exchange rates. The amounts are as follows:

	30 Jun 2025	31 Dec 2024
	\$000	\$000
Less than one year	-	1,411
Between one and five years	-	-
More than five years	-	-
Total operating lease commitments	-	1,411

(a) Other capital commitments

There were no capital commitments as at 30 June 2025.

9. Events occurring after the reporting date

There are no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years, or the results of those operations in future financial years, or
- the consolidated entity's state of affairs in the future financial affairs.

Freelancer Limited

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes of the consolidated entity set out on pages 6 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year period ended on that date; and
 - (ii) complying with Accounting Standard 134 *Interim Financial Reporting*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the directors

A handwritten signature in black ink that reads "Matt Barrie". The signature is written in a cursive, slightly informal style.

Matt Barrie
Chairman

29 July 2025

Independent Auditor's Review Report



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FREELANCER LIMITED (ABN 66 141 959 042)

Conclusion

We have reviewed the half-year financial report of Freelancer Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

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

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8263	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au



INDEPENDENT AUDITOR'S REVIEW REPORT (page 2)
TO THE MEMBERS OF
FREELANCER LIMITED (ABN 66 141 959 042)

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 29 July 2025

Freelancer Limited

Corporate Directory

Company Directors

Mr Robert Matthew Barrie
Mr Darren Nicholas John Williams
Mr Simon Alvin Clausen
Mr Patrick Grove
Mr Craig Scroggie

Chairman and Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

Mr Neil Leonard Katz

Registered Office

Level 37
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: +61 (02) 8599 2700

Share Registry

Boardroom Limited
Level 8
210 George Street
Sydney NSW 2000

External Auditors

Hall Chadwick
Level 40
2 Park Street
Sydney NSW 2000

Securities exchange listing

Freelancer Limited is listed on the Australian Securities Exchange (ASX: FLN).

In the United States, its securities trade on the OTCQX Market under two tickers: FLNCF (ordinary shares) and FRLCY (Level I ADRs).

