

Market Announcement | 25 July 2023

1H23 Business Update

Freelancer Limited delivers Gross Payment Volume in 1H23 of \$576.9 million, down 11.6% on pcp.

- **Freelancer GMV \$65.2m, up 0.8% on pcp**
- **Escrow GPV \$489.4m, down 13.2% on pcp**

Group net revenue \$27.1m, down 7.3% on pcp:

- **Freelancer revenue \$22.3m down 4.8% on pcp**
- **Escrow revenue \$4.8m down 17.2% on pcp**

Escrow division profitable for 1H23. Core marketplace and Loadshift are now at an effective breakeven position.

Significant turnaround in profitability NPAT \$(0.3m) vs \$(3.1m) in pcp.

FX had a tailwind of 6.5% in 2Q23 as the Australian dollar depreciated against the USD from an average of 0.7147 to 0.6681.

The group had positive net operating cash flow of \$1.3 million for 1H23 (1H22:\$2.3 million) and ended with cash & equivalents of \$23.1 million, up 1.8% on 1Q23.

SYDNEY, 25 July 2023 - Freelancer Limited (ASX: FLN) (OTCQX: FLNCF), the world's largest freelancing and crowdsourcing marketplace by total number of users and jobs posted, today released its business and activities update for 1H23.

The Freelancer Group primarily consists of Freelancer.com- the largest cloud workforce in the world, Escrow.com- the world's largest online escrow company, which facilitates and secures large value payments, and Loadshift- Australia's largest online freight marketplace. All are market leading, broad, horizontal service offerings that consumers through to large enterprises require as part of their everyday business.

Freelancer.com



Summary

Freelancer revenue \$22.3m down 4.8% on pcp. Freelancer GMV \$65.2m, up 0.8% on pcp. The segment (excluding Loadshift) was Operating EBITDA positive and break-even for EBITDA in the quarter (the difference being unrealised FX translation). This was with a decrease in \$1.7m in marketing costs in 1H23 on pcp.

Marketplace

In 2Q23 we added 1.8m new users and 280k new projects to the marketplace. The average project size was US\$275, up 4.1% on pcp in the quarter¹. This average project size includes all enterprise customers and the Loadshift division. Large number of small value projects from our Freelancer Global Fleet are counterbalanced by the large values of Loadshift loads.

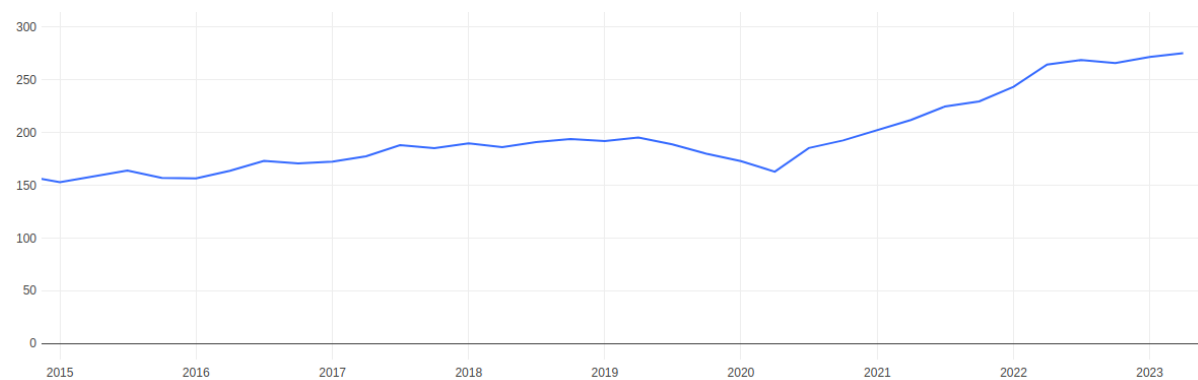


Figure 1: Average project size (US Dollars) incl. Enterprise & Loadshift

On the contest side, average entries per contest remains strong at ~300. Contests remain an exceptional way to get work done, especially design and other visual work.

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Metric has been updated to be the total GMV in US Dollars on projects transacted over a given quarter, divided by the count of projects *which have GMV* within the given quarter. The previous definition of all payments to date on a project completed on a certain date lagged (payments continued to accrue on projects later).

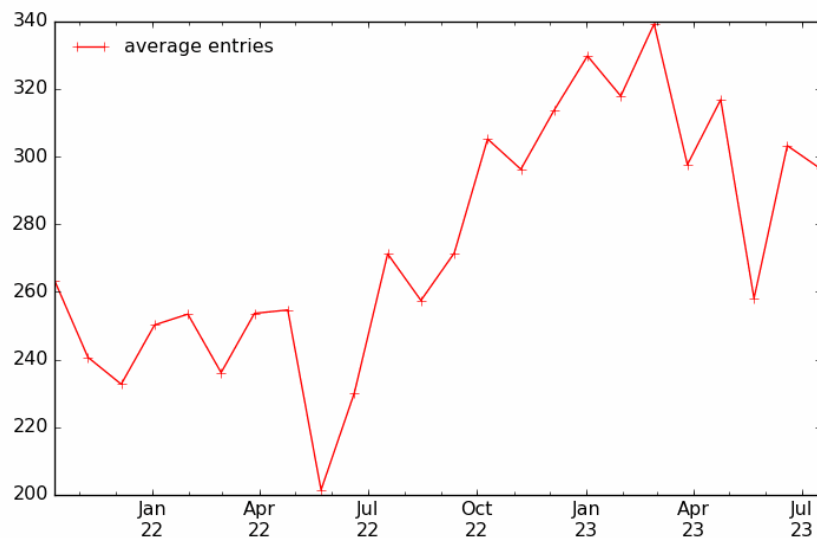


Figure 2: Average number of contest entries

Product & Engineering

Our focus for 2023 is on user-facing product, including:

1. Personalisation to drive core marketplace conversion
2. Collaborative features to drive retention, engagement and growth
3. Improve acquisition through organic channels
4. Taking UX & design to the next level: from consistent to delight

Personalisation to drive core marketplace conversion

Personalisation is a key part of our product team's focus in 2023, with the primary goal of using recent technological advancements in the space to drive substantial improvements to conversion.

Recommendations

We have substantially improved the way we recommend work to clients, with the goal of improving client retention and conversion.

Initial testing showed some areas of promise, and so we will continue to iterate on this idea in 3Q23, introducing project suggestions and recommendations throughout the funnel.

Notifications & reminders

We have also begun optimising and personalising our notifications. Our initial effort here led to a statistically significant increase in both GPV and GMV, and we intend on iterating further here in the future.

Project Clarification Board (PCB)

In our 1Q23 report, we introduced the *Project Clarification Board*, a new feature on a project that aims to present a medium by which freelancers can collectively ask questions of the client, clarifying key details about the project.

In 2Q23 we further iterated on the feature, focusing on eliminating any impact on spam, and improving quality of responses, through features such as Reddit-style upvoting, downvoting, and reporting.

Quotations

We now allow users to issue hourly quotations, a key step in our overall quotations roadmap that allows freelancers to itemise ongoing work. This allows us to finalise the roll-out of our chat requests funnel (discussed in 1Q23 report), and unlocks a number of brand new, revenue-focused features which we look forward to announcing in subsequent reports.

Website design and maintenance for gym memberships

Quote # MVONSIREQP



From	To	Issue date
@james223	@jason192u	July 7, 2022
Proposed start	Completed by	Valid until
14 Feb 2023	14 Mar 2023	14 Mar 2032

Proposal

Dear Jason,

We propose a website design and maintenance solution that includes low fidelity wireframe and sketches, high fidelity prototypes and mockups, user testing and iteration of designs, and ongoing maintenance services.

Our user-centered approach ensures that the final product meets your needs and provides a great user experience. We believe that our solution will help your gym attract and retain members.

Ongoing work	Weekly limit:	Rate:
Website maintenance.	12 hours	\$200 / hour
	Max billable/week:	\$2,400

Item	Amount
Lo-fi wireframes and sketches	\$300
Hi-fi prototypes and mockup for marketing	\$300
User testing of prototype and iterations	\$400
Total (AUD):	\$1,000

[< Back](#)

Reject

Accept

Figure 3: Hourly quotations

Collaborative features to drive retention, engagement & growth

Collaboration continues to be a key priority for the product team, with the focus now on converting collaborative features into improved client retention.

Engagement with our Groups product continues to grow strongly, averaging 6% month on month throughout 1H23, driven by a number of product improvements.

We also focused on improving the audio calling functionality on the platform, opening up access and fixing reliability and connection quality issues. Combined, these efforts led to the connected call count increasing by nearly 300% in the first half.

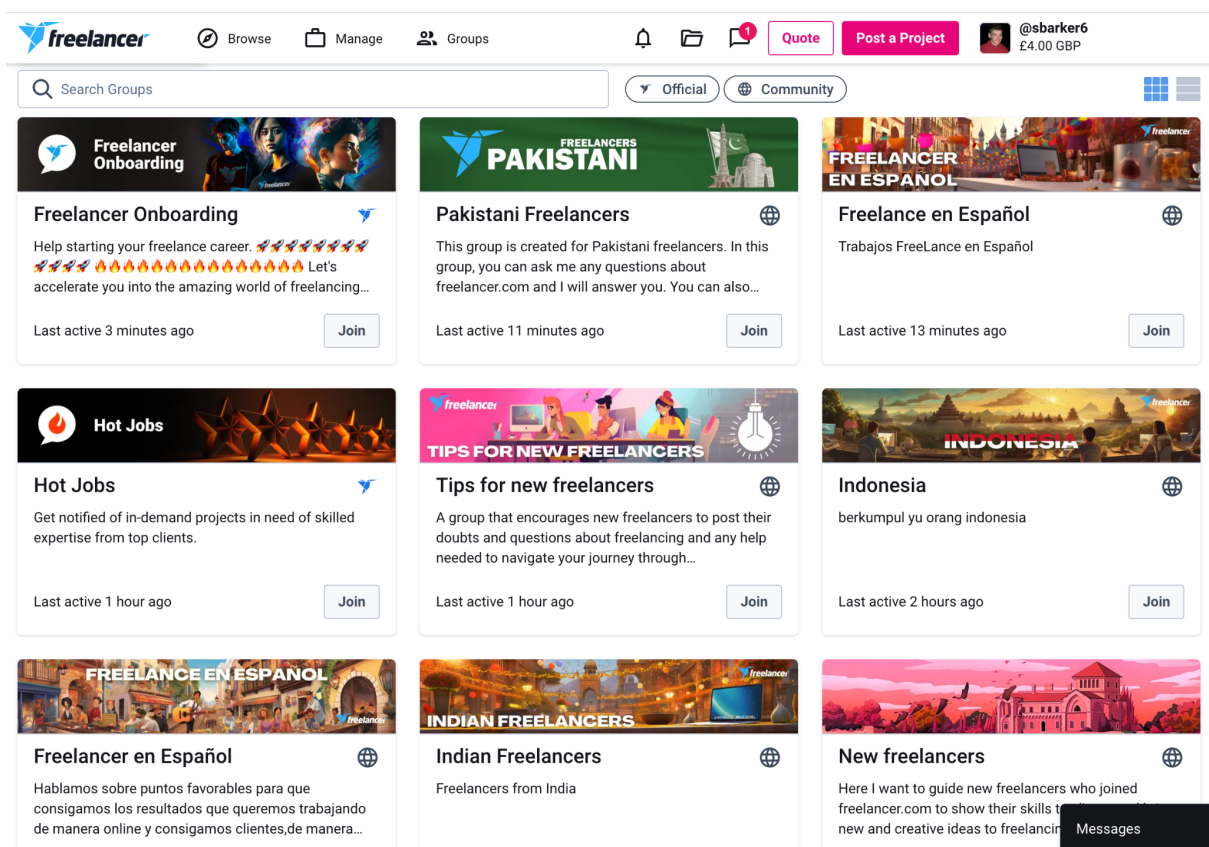


Figure 4: Groups Discovery

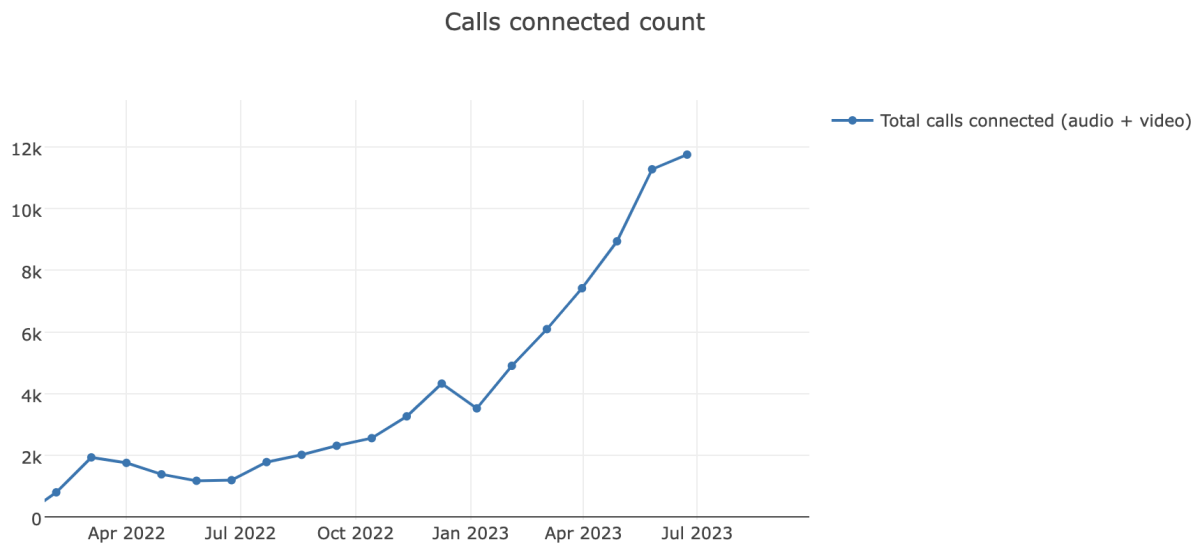


Figure 5: Audio and video calling performance

Improve acquisition through organic channels

SEM profitability over the quarter continued to reach 5-year highs (up 81% on pcp).

From here on, the focus of our marketing and acquisition efforts will be organic (free) channels, and viral channels, and we look forward to reporting results from these efforts in future quarters.

Furthermore, we are pleased to report significant improvements in top-of-funnel conversion with the introduction of personalisation to the post project process. Over a series of successful A/B tests in this area, we managed to achieve wins on key metrics, with the strongest of these showing a 20% increase in new paying clients. These tests also made significant impact in important segments, with one test increasing post project conversion by 14% on the mobile apps, and another improving new paying clients in five eyes countries by 16.5%.

These improvements have resulted in the core marketplace performance beating predictions and bucking the usual seasonal down trend from Easter through summer.

Taking UX & design to the next level: from consistent to delight

In the first half of 2023, the design team made notable progress in enhancing the user experience, focusing on delight and detail. Examples include infinite scrolling of content in many parts of the site and a host of micro-animations. Shaking up our design conventions, we're migrating towards a more "cardless" style to declutter our pages and enhance the user's visual journey.

Major updates were made to our Design System, including a new zoomable image gallery and the introduction of animated images on key website areas, enriching the visual experience.

Finally, we've also heightened our commitment to accessibility and inclusiveness, integrating best practices to ensure all users can enjoy our services, and enhancing our capability to win enterprise deals, some of which have accessibility as a core requirement.

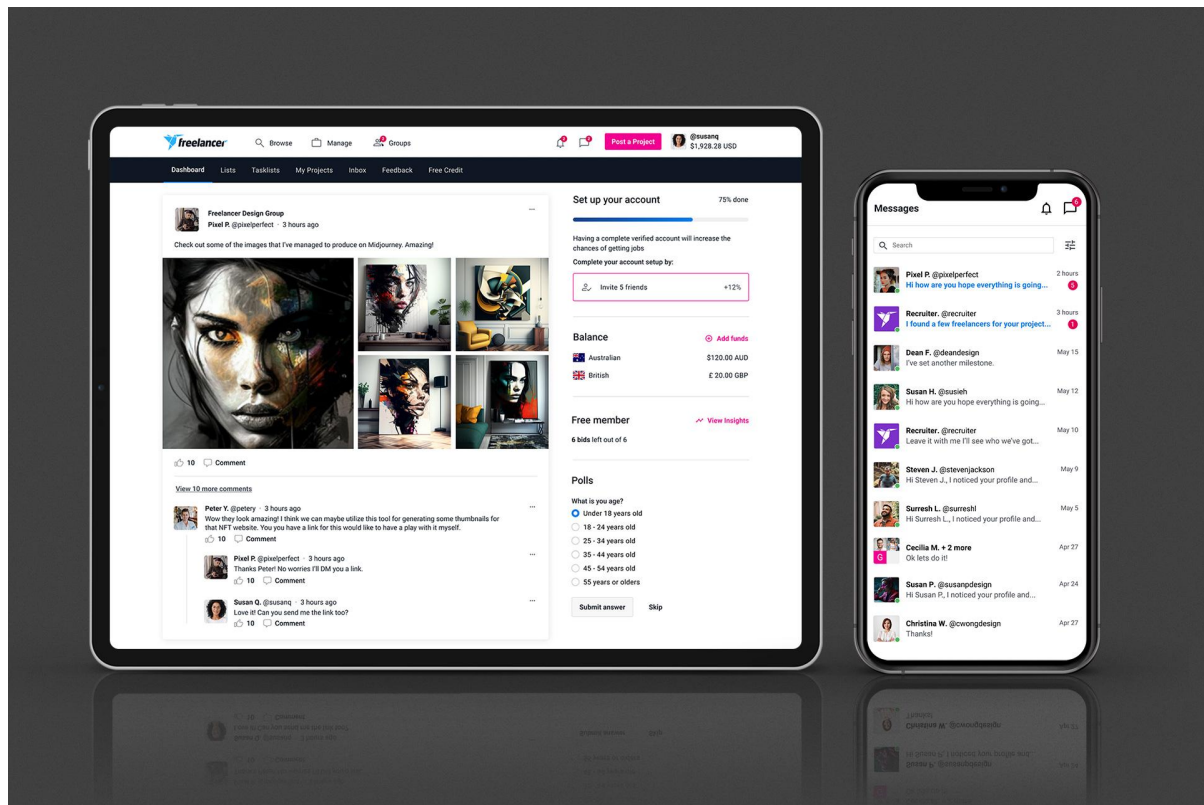


Figure 6: UX improvements

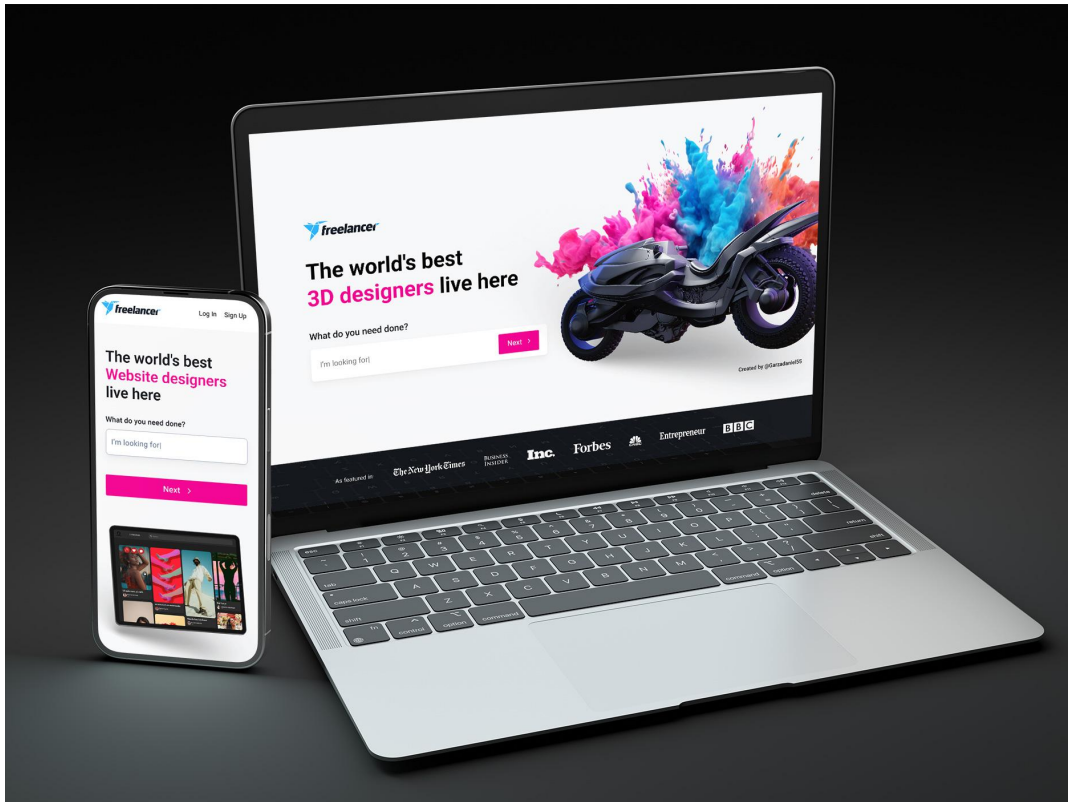


Figure 7: Design enhancements

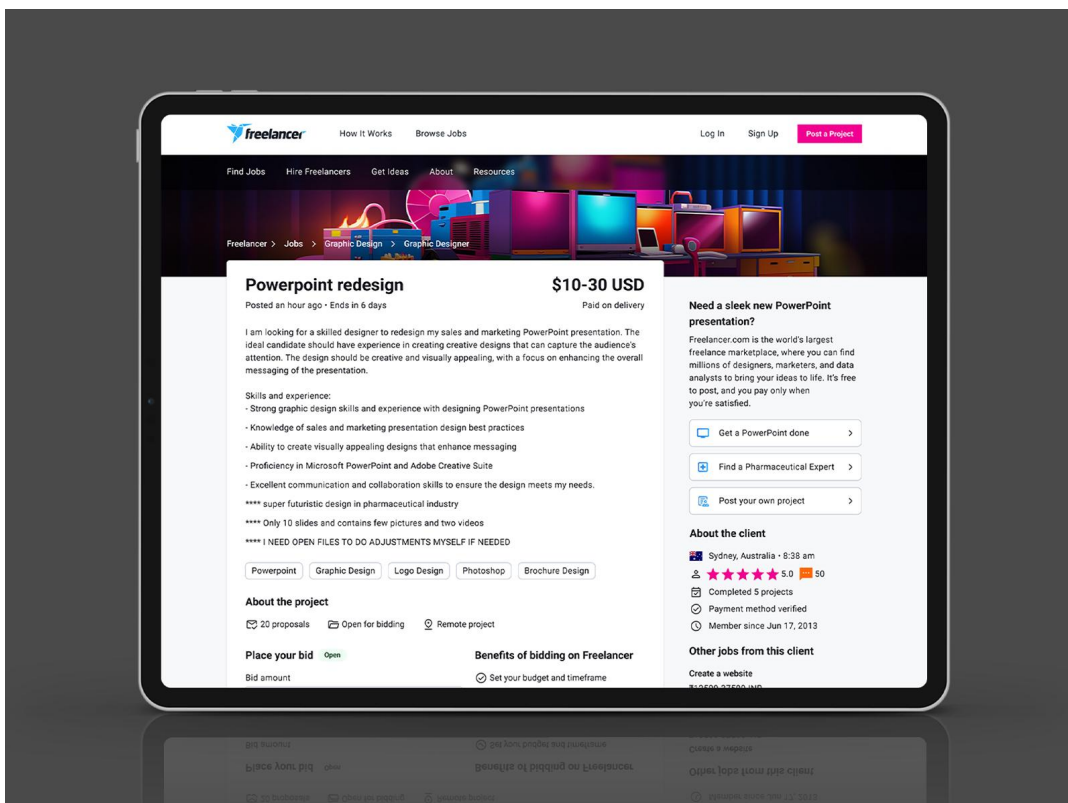


Figure 8: Improved Project View Page

Enterprise

Freelancer Enterprise

The Freelancer Enterprise division continued to grow with 1H23 USD GMV up 37% on pcp. GMV in the second quarter was slower than past quarters with a contributing factor including a change of sales leadership, and a change in the operating model in India to better service our customers and minimise withholding taxes that we are working through account by account. We are in the final stages of interviewing candidates to head up sales and expect to make an offer in July.

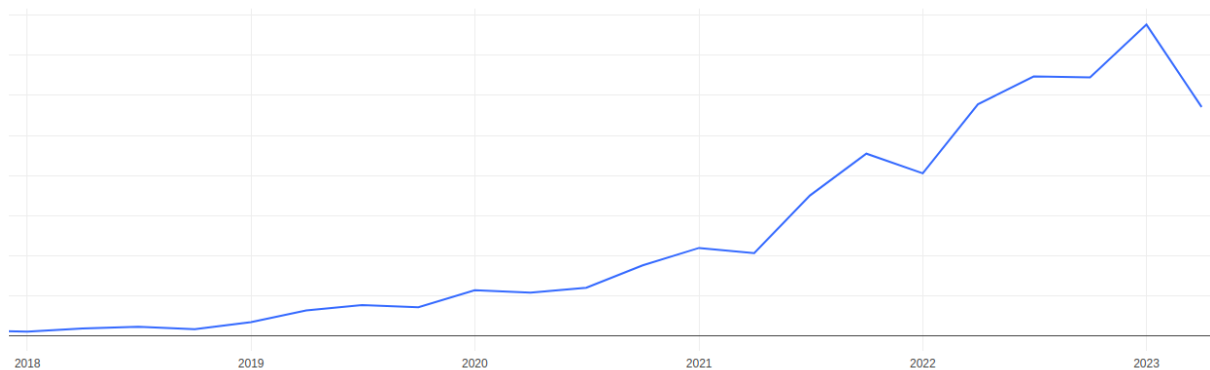


Figure 9: Enterprise GMV

Key developments this quarter include:

- Executed MSA with a Fortune 1,000 IT Consulting firm with over 50,000 employees globally. We kicked off their first project, a two-part research study, that required 250 freelancers based in APAC. They have already started to scope out another project out of many in the pipeline of a similar scale.
- We continued to grow our relationship with an IT Consulting giant with over 200,000 employees globally. They ran several location specific research projects for hundreds of freelancers on the platform on behalf of their Fortune 50 clients in the technology industry.
- We achieved 123% quarterly GMV growth from a Fortune 500 technology client and strong forward bookings. They are running several large-scale projects to expand their central Contingent Workforce Program so we can continue supporting them at a global scale.



- We finalised the proposal and engagement model with a state-wide Government organisation in APAC. We are working towards the goal of providing their constituents access to our platform and subsidised projects from some of the largest companies in the world.
- We added to our Government Team with a new senior hire to lead the growth of our NASA NOIS2 engagements and other Government opportunities globally.
- We added to our Enterprise Sales team with a new senior hire with over 9 years of sales and marketing experience in a Fortune 50 technology firm to lead the activation and growth of our Enterprise client engagements globally.

Deloitte

For the Deloitte project, we remain focused on growing the usage and adoption of the platform. To assist this, we have delivered the Groups feature to MyGigs, a blog-style forum to share content and notify users with activity.

Global Fleet / Field Services

In the second quarter of 2023, we received a commitment from our major global computer & printer partner to for a substantial lift in transaction volumes following the successful completion of technical integration. Our integration is now operative across four out of five countries and 25 out of 28 cities globally that we operate in with that partner. Securing senior leadership's commitment the ramp will start in ramp-up in India across 12 operational cities starting in the third quarter. We also aim to expand into installation work and commence inroads into the United States as the sixth country.

Some high level number of the program to date:

- ~22,000 jobs completed globally.
- Lowest parts usage per repair visit than any other partner globally.
- SLAs of 91% compared to the combined partner scores of 90%.
- Customer satisfaction (sNPS) at 81% over the last 6 months which is world class.

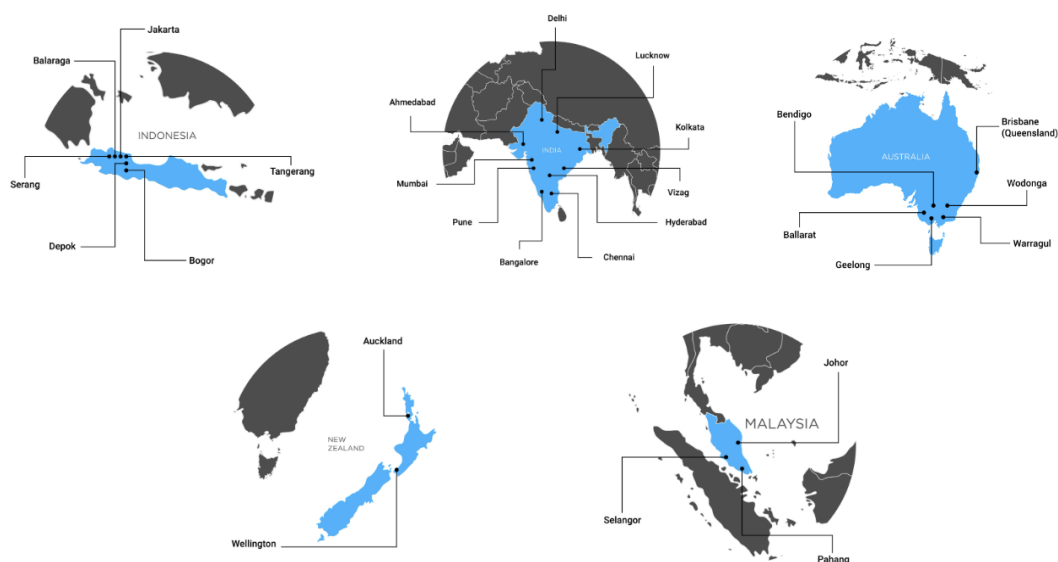


Figure 10: Global Fleet footprint with this partner in 28 cities across 5 countries.

In brief:

- In India we are operational in Jamshedpur and Bhubaneswar with volumes ramping up monthly. All 12 cities are integrated directly into Freelancer Global Fleet.

- In Australia we are expanding into four more cities across Australia (Wollongong, Woolner, Hervey Bay and Alice Springs).
- In Malaysia we are active in three states now. We have been told volumes will ramp significantly and expand into Singapore. Preliminary interest has been indicated in China.
- It looks like we will start overflow operations in the United States shortly.

We have started exchanging redlines for an MSA with another partner to piggyback off the Global Fleet network.

NASA & U.S. Government

The National Institute of Standards and Technology (NIST), Freelancer and LMI completed the Command Dashboard Integrating Next-Gen Technology (CommanDING Tech) Challenge in 1H23. The was a four-phase competition offering a US\$1,000,000 prize pool for solutions which would help create next-generation incident command dashboards used by first responders. The video below highlights the final results and winners:

<https://www.nist.gov/ctl/pscr/open-innovation-prize-challenges/current-and-upcoming-prize-challenges/2022-commanding-tech>

On 15 May 2023, the National Institutes of Health (NIH) launched the [TARGETED Challenge](#), a multi-phase challenge that will award up to US\$6M in prize money to support NIH's Somatic Cell Genome Editing (SCGE) commitment to developing targeted delivery systems to deliver genome editors to somatic (non-reproductive) cells of the body. NIH has contracted Freelancer to support the design, implementation and management of the challenge through a multi-award contract from the NASA Tournament Lab.

On 24 May 2023, Freelancer announced the winners of the [Divide and Conquer Challenge](#). Organised by Freelancer, on behalf of the U.S. Bureau of Reclamation Sedimentation and River Hydraulics Group, the global challenge aimed to seek solutions to improve the execution speed of a hydraulic model that simulates flows and sediment transport in rivers and reservoirs.

The winners were (prizes in USD):

- First place - \$115,000: *Christophe Choquet, Vanves, France*
- Second place - \$85,000: *Xiaofeng Liu, State College, USA*
- Third place - \$45,000: *Mahdi Esmaily, Ithaca, USA*
- Fourth place - \$10,000: *HiCFD (Zhi Jian Wang), Lawrence, USA*

Field testing has begun for next-generation precipitation measurement devices for the US\$300,000 NOIS2-071 [Counting Every Drop Challenge](#) in partnership with GEONOR on behalf of Bureau of Reclamation, USDA Natural Resources Conservation Service (NRCS) and NASA. The devices will be tested for extreme temperatures between -40 and 50C, UV exposure, high wind loads, and extreme precipitation events.

In Q2 we won a small project with the NASA Exploration Medical Integrated Product Team (XMIPT) to develop a team graphic that represents the XMIPT's focus on a long duration lunar and Mars medical system. We believe we are in the running for winning several larger task orders imminently.

The full list of task orders won to date:

ID	Sponsor	Skills	Value inc. Prizes (AUD)	Task Order Purpose
NOIS2-117	NASA Exploration Medical Integrated Product Team (XMIPT)	Graphic Design	\$600.14	Develop a team graphic that represents the XMIPT's focus on a long duration lunar and mars medical system.
NOIS2-096	Centers for Disease Control & Prevention	Network Science	\$193,368.50	Develop a neural network model to to apply and advance network science techniques to identify emerging threats in injury topics.
NOIS2-090	National Institutes of Health	Genome Editing	\$10,630,000.00	Develop delivery systems to deliver genome editing machinery to target cell types or specific tissues.
NOIS2-071	Bureau of Reclamation	Hydrologic Engineering	\$590,200	Develop new and improved designs for ground-based precipitation measurement devices.
NOIS2-064	Department of Commerce - National Institute of Standards and Technology	UI/UX Design, Software Development	\$1,950,000	Advance incident command dashboard technologies to allow for real-time tracking of assets, personnel, and objects of interest.
NOIS2-068	NASA Aeronautics Research Mission Directorate	Graphic Design	\$85,162.13	Seek freelance graphic illustration and facilitation expertise.
NOIS2-069	NASA Aeronautics Research Mission Directorate	English Transcription Services	\$8,840	Transcribe interview recordings.
NOIS2-031	NASA Langley Research Centre	Physics, Mechanical Engineering	\$130,000	Develop novel shock propagation prediction techniques, helping them advance shock propagation prediction past the current 50 year-old empirical methods.

NOIS2-030	Centers for Disease Control & Prevention	Network Science	\$273,000	Explore how recent advances in network science can be used to more quickly and accurately identify emerging health threats, such as suicide and drug overdose.
NOIS2-038	NASA Game Changing Development Program	Machine Learning, Artificial Intelligence	\$130,000	Use machine learning and artificial intelligence to identify potential risks on active projects by using historical data and information available.
NOIS2-039	Department of Commerce - International Trade Administration	UI/UX Design, Software Development	\$1,071,200	Promote cross-border data flows through the creation of a data privacy certification software program.
NOIS2-043	Bureau of Reclamation	Computational Fluid Dynamics	\$721,500	Optimise and speed up the sparse matrix linear equations solver for computational fluid dynamics models.
NOIS2-017	National Institute of Child Health & Human Development	Data Science	\$624,431.60	Identify factors and interventions that impact maternal morbidity and severe maternal morbidity.
NOIS2-006	Bureau of Reclamation	Electrical Engineering	\$486,834.40	Improve the reliability of hydropower plant generation. by automating safety equipment testing and reducing plant downtime.

Escrow.com



Escrow Gross Payment Volume (GPV) in 2Q23 was \$220.6m (down 21.7% on pcg) or (US\$147m down 27% on pcg) in 2Q23. While the long term uptrend is clear (see below), we are cycling a blow out first half of 2022. We expect GPV to be positive year on year in the second half. Escrow was EBITDA positive in the quarter.

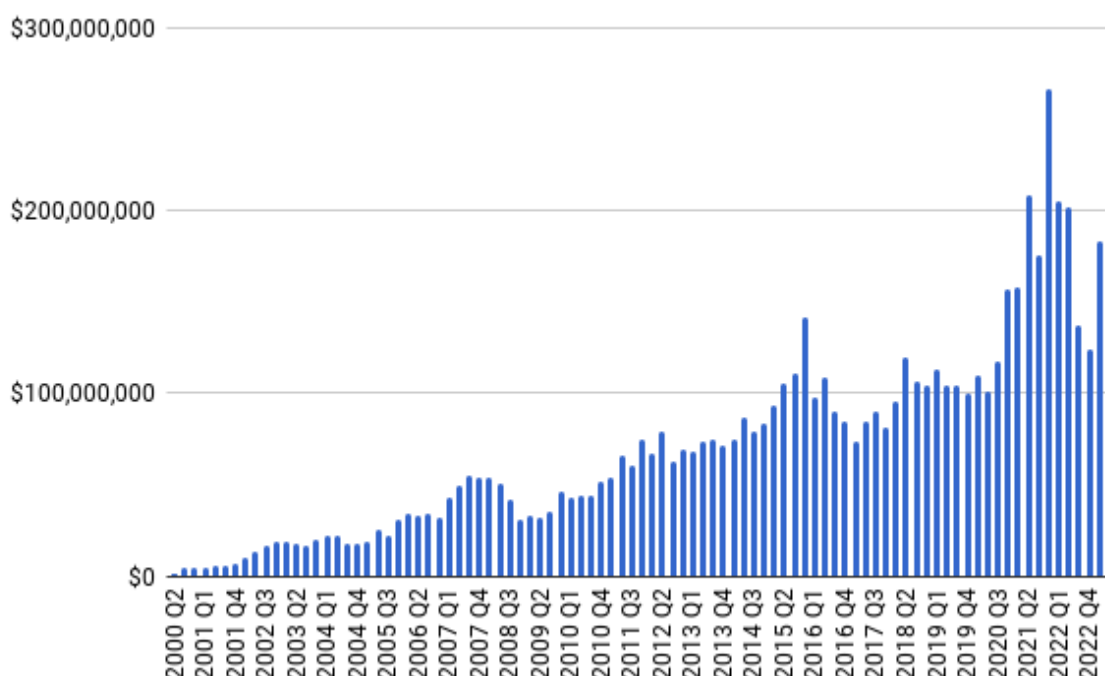


Figure 11: Escrow Gross Payment Volume (USD) by quarter since inception

On a rolling three month basis, we were not doing that bad until the end of May with GPV at US\$193m, which would have been a top-5 quarter, but the June volume came off fairly substantially in terms of 'mega' (\$5m+) transactions and instead was top-10. Anecdotally, we have heard that the drop in 'mega' domain transactions was due to participants travelling after Namescon (which ended 3 June). Based on the feedback we received at that conference, we do however expect to see growth in that segment after the northern hemisphere summer. The numbers picked up in July by count and value.

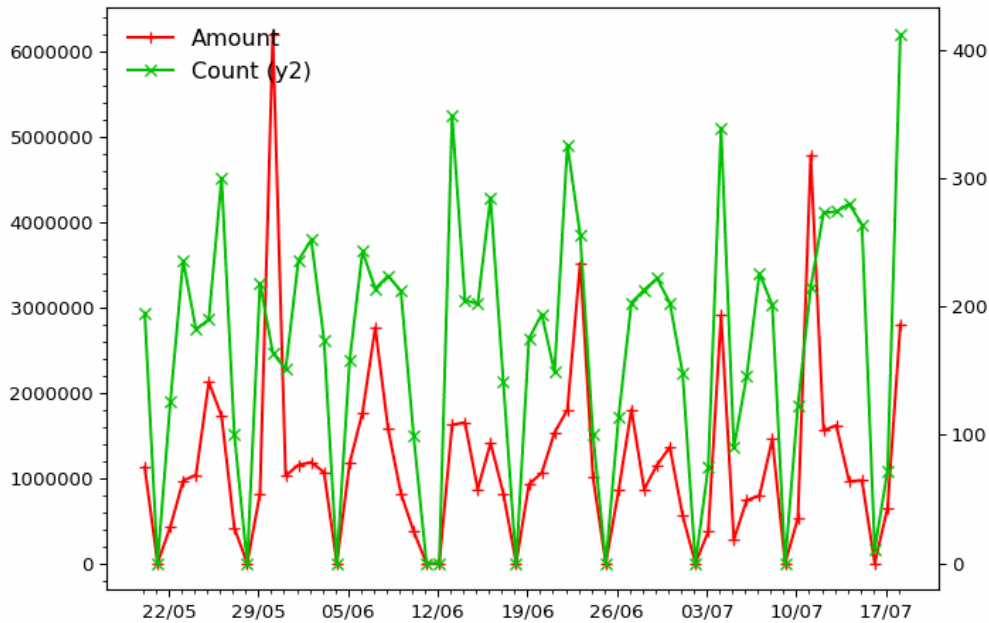
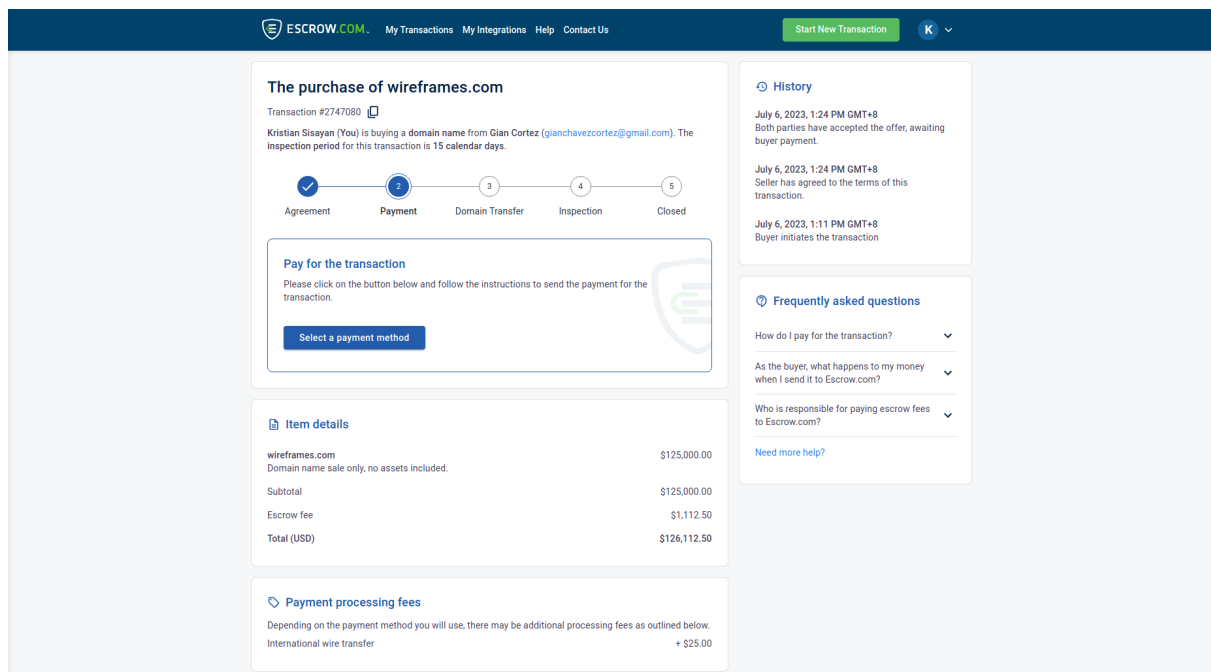


Figure 12: GPV by value and count by day

Product



The purchase of wireframes.com
Transaction #2747080

Kristian Sisayan (You) is buying a domain name from Gian Cortez (gianchavezcortez@gmail.com). The inspection period for this transaction is 15 calendar days.

Transaction Progress: Agreement (1) → **Payment (2)** → Domain Transfer (3) → Inspection (4) → Closed (5)

Pay for the transaction
Please click on the button below and follow the instructions to send the payment for the transaction.

[Select a payment method](#)

Item details

wireframes.com	\$125,000.00
Domain name sale only, no assets included.	
Subtotal	\$125,000.00
Escrow fee	\$1,112.50
Total (USD)	\$126,112.50

Payment processing fees
Depending on the payment method you will use, there may be additional processing fees as outlined below.
International wire transfer + \$25.00

History

- July 6, 2023, 1:24 PM GMT+8: Both parties have accepted the offer, awaiting buyer payment.
- July 6, 2023, 1:24 PM GMT+8: Seller has agreed to the terms of this transaction.
- July 6, 2023, 1:11 PM GMT+8: Buyer initiates the transaction.

Frequently asked questions

- How do I pay for the transaction?
- As the buyer, what happens to my money when I send it to Escrow.com?
- Who is responsible for paying escrow fees to Escrow.com?

[Need more help?](#)

Figure 13: New Transaction Page

In 2Q23, we launched a brand new Transaction Page for *Domain Name*, *General Merchandise*, and *Motor Vehicle* transactions. This offers a more stable and seamless experience for managing and monitoring transactions.

This new Transaction Page serves as our foundation of how the Escrow.com user experience will change in the next half of the year. We will continue to strive for an improved and simplified user experience in 2H23.

Looking forward

The priorities for product in 2H23 are as follows:

- Prioritise customer feedback
- Improve the overall KYC experience to best in class
- Reduce friction of the end-to-end transaction flow
- Support more verticals and transaction types
- Provide a better partnership experience
- Automate internal transaction processes

These reflect our commitment to designing a product that enhances user experience and is fully customer centric in its design and transaction flow. In addition to transaction counts, this effort also improves our conversion funnel.

Partner Activity

In 2Q23, Escrow.com continued to introduce and support a diverse range of marketplaces and brokers, both existing and new partners. We also attended NamesCon 2023 in Austin, Texas.

Automotive

We continue to be active with follow up from the National Automobile Dealers Association (NADA) conference. Some of our NADA Expo leads locked us in for Q3 and early 2024 to follow up with them and discuss partnership and integration opportunities. We partnered with The Collecting Group on both their luxury vehicles and watches marketplaces.

M&A Marketplaces

In Q2, we supported Acquire.com as they upgraded their integration with the platform. The new integration setup aims to improve the experience of M&A deals. Their new Account Manager is monitoring their transactions to ensure a smooth experience.

IP Addresses

We continue to see steady transactions with our IP partners and growth opportunities stemming from last year's IP meetings that we attended: we signed a new IP partner ITST NETWORK EOOD in the quarter, as well as closed a number of large value transactions.

Domain Names

We attended NamesCon Global 2023 in Austin, Texas, at the end of May, 2023, one of the key domain events of the year. We presented the Masters of Domains Awards, met with the press, and continued to engage in face-to-face meetings with our top clients.

We continued to see transactions with our domain name partners and growth opportunities stemming from the event (both from '22 and '23). New partners were signed including but not limited to Legal Brand Marketing, AfterTHOUGHT and Larry Fischer, closed a 7-figure deal with co-broker Saw.com, one of the Master of Domains winners, and engaged with existing customers.

Shopping Carts

We are in the early stages of onboarding with a major shopping cart as a payment method.

Loadshift



Loadshift business performance improved further this quarter as the unit continues the transition of the Loadshift business to a marketplace model. We continued to see several all time high records in funds flowing through the platform and marketplace activity.

2Q23 saw significant uplifts on 1Q23 including:

- GMV: up 53.7% QoQ
- All-time record for most quotes/day: up 52.7% QoQ
- All-time record for unique carriers quoting: up 34.9% QoQ
- Conversion rate on jobs awarded through the platform: up 72.4% QoQ
- Number of reviews on completed loads: up 39.1% QoQ
- Average completed load size: \$3,662 (up 0.4% QoQ)
- Average freight charge: \$4.03/km (up 18.5% on pcp)

Loadshift is now effectively breakeven in terms of EBITDA and poised for operating leverage.

In the second half of 2023 we will be able to start publishing year on year figures as the marketplace commenced at the beginning of August 2022 after the integration completed.

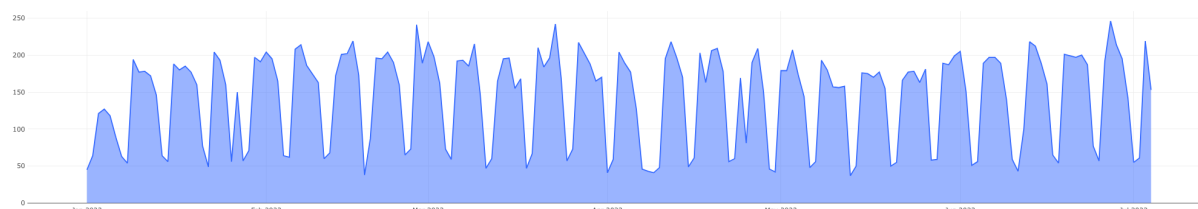


Figure 14: Number of loads posted in CY23

Total loads posted for 2Q23 were 12,845 (down 37.4% on pcp). Total kilometres posted were 17,724,531 (down 39% on pcp), representing \$71 million of Notional Gross Load Value (down 31% on pcp). There is ~\$300m of Notional Gross Load Value being posted per annum (average completed load size paid is currently biased to the downside).

As reported previously, the numbers prior and post integration are not direct comparisons:

- Prior to integration, loads on the bulletin board expired in three days while in the new marketplace they expire in 30 (or upon award), so there are less 'reposted' loads.
- A number of competitors (freight forwarders) used to cross-post loads and go off-site to complete them have been banned.

The composition of high value freight (machinery) improved slightly at 29.1% in 2Q23 versus 27.1% in 1Q23, with general full loads making up ~6.5% over the same periods.



Figure 15: Large ventilation fans and electrical equipment from Prestons, NSW to Yalgoo, WA



Figure 16: 18t Franna crane from Midvale WA to Elliminyt VIC



Figure 17: 980 CAT Loader from Dubbo NSW to Castle Creek QLD

Productwise, several improvements were shipped for both shippers and carriers with a view to increase adoption of payments and on platform quoting. We have made a significant update to the award confirmation flow with a better UI. The new award flow simplifies the awarding experience for the shipper by providing them with options to pay at the point of award or later. This increased transparency and multiple payment options is helping to convert and fund more loads through the site as it's aligned with the accounting practice of the businesses moving goods using Loadshift. We have also introduced 30, 45 and 60 day payment terms for Loadshift shippers instead of just 30 day terms in partnership with Butn. For our enterprise shippers we are offering even more flexibility to come up with custom trading terms based on their needs.

We launched the Loadshift Find Trucks page this quarter which allows carriers looking for loads to post their availability and truck types. Shippers can browse the list of available carriers and call Loadshift to book, which has already seen hundreds of listings. More improvements are planned on this feature in upcoming cycles including optimising the invite flow for shippers to easily invite carriers to their jobs.

We also launched a map view of the Loadshift load board for carriers to easily find loads in their preferred location. The map view has been successful so far with a significant proportion of carriers choosing to use the map view to find loads. This is also being pushed to the main Freelancer platform for local jobs.

MAP VIEW IS HERE!

www.loadshift.com.au

FIND LOADS FAST WITH THE MAP VIEW!

It's now easier than ever to find loads anywhere in Australia with our new map view. Try it today and find loads fast, effortlessly!

Figure 18: Map view on Loadshift was launched in the quarter

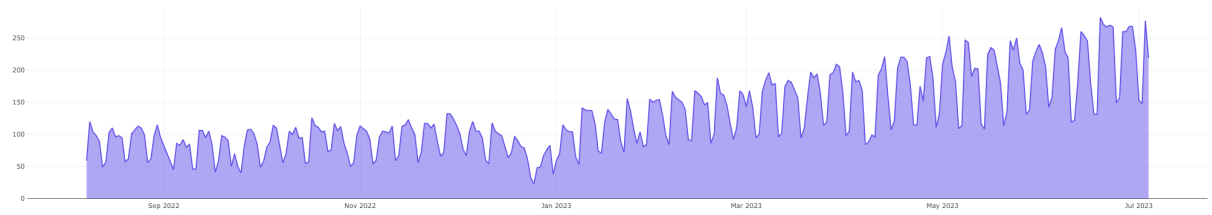


Figure 19: Daily quoting carriers (since merger)

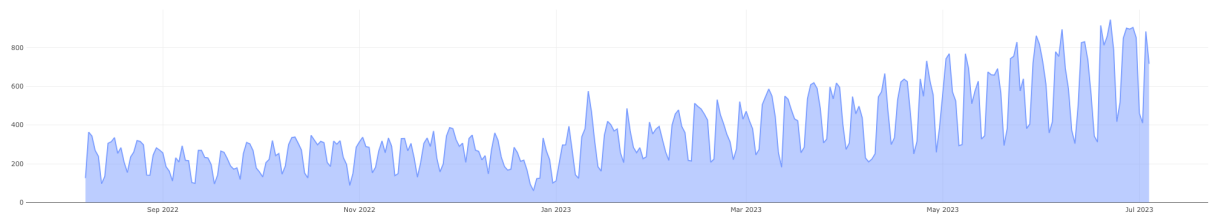


Figure 20: Quotes per day (since merger)

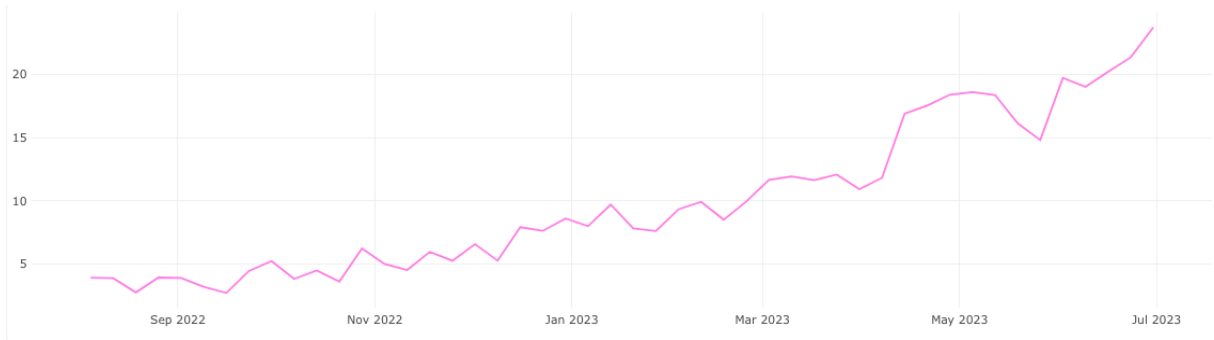


Figure 21: Loadshift award rate (since merger)

Freight Categories

The freight moved by the group is consistent with the numbers prior to integration. It is diversified but primarily heavy machinery (23.1% mobile, 6% stationary) for the mining, construction and industrial sectors. This is followed by vehicles, cars 12.9%, trucks 7.3%, pallets less than a load 8.2%, general part loads 7.4% and general full loads 6.4%.

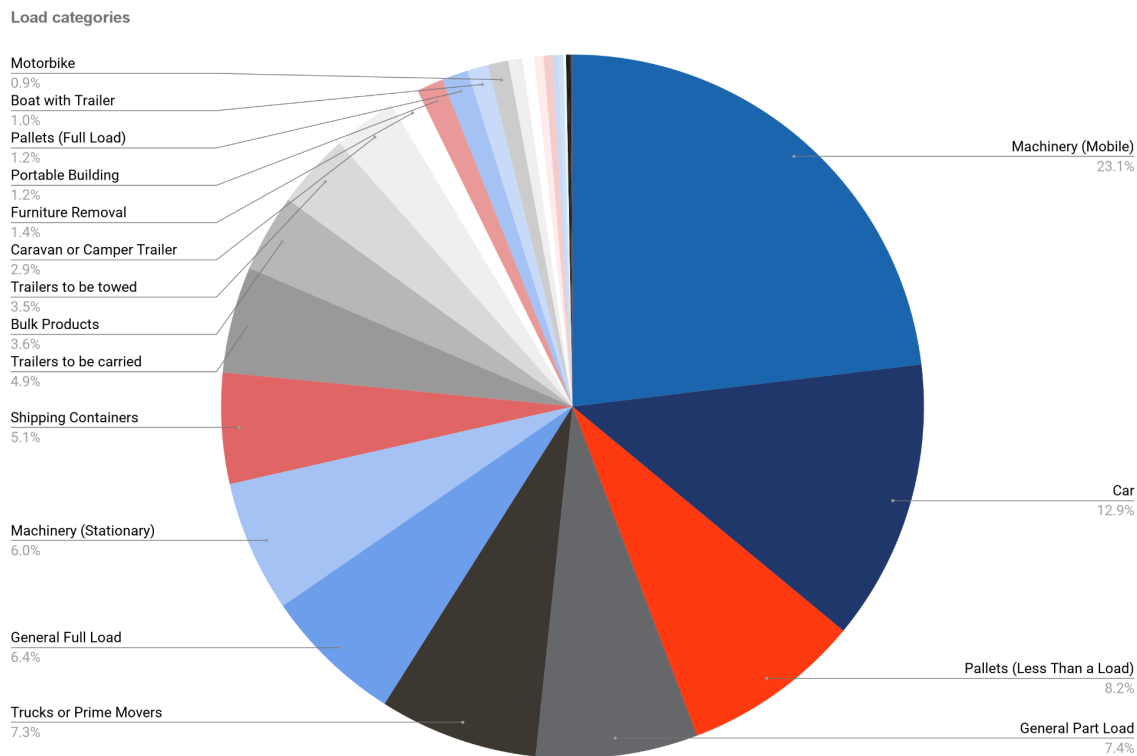


Figure 22: Loadshift composition in 2Q23

Group Profitability

Operating costs were 19.6% lower on pcp as a result of cost efficiencies, which were implemented from 2H22 across all expense categories. Operating costs in 2Q23 were flat on 1Q23. The group was effectively breakeven for 1H23 on an operating EBITDA basis, excluding unrealised fx losses on translation. The group has now reset its cost base and is well placed to achieve a sustained level of profitability.

Conclusion

The group had positive net operating cash flow of \$1.3 million for 1H23 (1H22:\$2.3 million) and ended with cash & equivalents of \$23.1 million, up 1.8% on 1Q23.

For more information please contact:

Neil Katz
Chief Financial Officer
Freelancer Limited
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Forward-looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance, including Freelancer's FY23 outlook, are also forward-looking statements, as are statements regarding Freelancer's plans and strategies and the development of the market. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Freelancer, which may cause actual results to differ materially from those expressed or implied in such statements. Freelancer cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Freelancer's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Freelancer assumes no obligation to update such information. The release, publication or distribution of this document in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

About Freelancer

Twelve-time Webby award-winning Freelancer.com is the world's largest freelancing and crowdsourcing marketplace by total number of users and projects posted. More than 67 million registered users have posted over 22 million projects and contests to date in over 2,700 areas as diverse as website development, logo design, marketing, copywriting, astrophysics, aerospace engineering and manufacturing. Freelancer owns Escrow.com, the leading provider of secure online payments and online transaction management for

consumers and businesses on the Internet with over US\$6.5 billion in transactions secured. Freelancer also owns Loadshift, Australia's largest heavy haulage freight marketplace with over 750 million kilometres of freight posted since inception. Freelancer Limited is listed on the Australian Securities Exchange under the ticker ASX:FLN and is quoted on OTCQX Best Market DTC under the ticker FLNCF.

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