



# Freelancer Limited

Half-Year Report 2024

---

Lodged with the ASX under Listing Rule 4.5

ACN 141 959 042

## Appendix 4D

For the half year ended 30 June 2024

### Freelancer Limited

ACN 141 959 042

### Results for announcement to the market

For the half year ended 30 June 2024 ("current period")

	Half year ended 30 June 2024 \$000	Half year ended 30 June 2023 \$000	Change %
Revenues from ordinary activities	24,953	27,116	-8.0%
Loss from ordinary activities after tax attributable to shareholders	(1,011)	(349)	-189.7%
Net loss for the period attributable to shareholders	(1,011)	(349)	-189.7%

No dividends have been declared for the reporting period.

	30 June 2024 (Cents)	30 June 2023 (Cents)
Net tangible assets per security	(3.71)	(3.54)

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 2024. Information should be read in conjunction with Freelancer Limited's 2023 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 2024 which has been reviewed by Hall Chadwick with the Independent Auditor's Review Report included in the Interim Report.

## Contents

	<b>Page</b>
Directors' Report .....	3
Auditor's Independence Declaration .....	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	5
Consolidated Statement of Financial Position .....	6
Consolidated Statement of Changes in Equity .....	7
Consolidated Statement of Cash Flows .....	8
Notes to the financial statements .....	9
Directors' Declaration .....	16
Independent Auditor's Review Report .....	17
Corporate Directory .....	19

## 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 2024 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 as follows:

Matt Barrie	Chairman and Chief Executive Officer
Darren Williams	Non-Executive Director
Simon Clausen	Non-Executive Director
Patrick Grove	Non-Executive Director (Appointed 5 June 2024)

### Review of results and operations

During the half-year ended 30 June 2024, the Group generated net revenue of \$25.0 million, down 8.0% on 1H23. Gross Marketplace Volume<sup>1</sup> (unaudited) was \$450 million, down 18.2% on 1H23.

The online marketplace segment generated net revenue of \$20.3 million, down 9.2% on 1H22. The online payment services segment generated net revenue of \$4.6 million, down 3.2% on 1H23.

Gross profit for the half-year ended 30 June 2024 was \$19.9 million, down 12.5% on the prior corresponding period (1H23: \$22.8 million) due to lower revenue and reduced gross margin of 79.9%(1H23: 84.0%). The lower margin was mainly attributable to increases in fraud provisioning, fraud prevention costs and lower margin enterprise revenues. Some of these increased costs were one off in nature and the group expects the margin to improve in 2H24.

The group continues to optimise and extract cost efficiencies across all functions of the business and total operating expenses were \$22.3 million, down 8.5% on the prior corresponding period (1H23: \$24.3 million). These significantly lower costs were mainly attributable to reduced payroll related costs of 12.0% on the prior corresponding period.

The Group reported an operating net loss after tax of \$(1.0) million (1H23: \$(0.3) million). Operating cash flow was positive \$2.2 million (1H23: \$1.3 million). The group is now operating with a significantly lower cost base, which will allow it to achieve sustainable profitability in 2H24 and beyond.

During the interim period, the Company continued to navigate a dynamic and challenging operating environment, characterized by both opportunities and risks. Key risks include fluctuations in economic conditions, technological disruptions, ongoing regulatory changes and foreign exchange volatility, which may impact the Company's ability to achieve its strategic objectives. To mitigate these risks, the Company has robust operational and financial controls in place, which include continuous monitoring mechanisms, and adaptive strategies to respond swiftly to market changes.

### Dividends paid or recommended

In respect of the half-year ended 30 June 2024, there have been no dividends paid or provided for (1H23: nil).

### 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 4.

### Rounding off of amounts

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

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



Matt Barrie  
Chairman  
29 July 2024

---

<sup>1</sup> Represents the underlying transaction value between third parties which is the basis for Freelancer's revenue, i.e. the value of services performed (Freelancer); goods shipped (Loadshift) or goods / services exchanged (Escrow).

## Auditor's Independence Declaration

**HALL CHADWICK (NSW)**  
Chartered Accountants and Business Advisers

**FREELANCER LIMITED  
ABN 66 141 959 042  
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF  
FREELANCER LIMITED**

**SYDNEY**  
Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

GPO Box 3555  
Sydney NSW 2001

Ph: (612) 9263 2600  
Fx: (612) 9263 2800

In accordance with S307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence 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 2024, 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

*Hall Chadwick (NSW)*

Hall Chadwick (NSW)  
Level 40, 2 Park Street  
Sydney, NSW 2000

*[Signature]*  
Stewart Thompson  
Partner

Dated: 29 July 2024

A Member of PrimeGlobal  
An Association of Independent  
Accounting Firms

 **PrimeGlobal**

SYDNEY • NEWCASTLE • PARRAMATTA • PENRITH • MELBOURNE • BRISBANE • GOLD COAST • PERTH • DARWIN

Liability limited by a scheme approved under Professional Standards Legislation

[www.hallchadwick.com.au](http://www.hallchadwick.com.au)

**Freelancer Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the half-year ended 30 June 2024

		30 Jun 2024	30 Jun 2023
	Note	\$000	\$000
<b>Revenue</b>	3	<b>24,953</b>	27,116
Cost of sales		(5,025)	(4,346)
<b>Gross profit</b>		<b>19,928</b>	22,770
Other Income	3	942	968
Employee expenses		(9,932)	(11,275)
Administrative expenses		(5,942)	(5,760)
Marketing related expenses		(2,745)	(3,008)
Occupancy expenses		(305)	(294)
Foreign exchange losses		(205)	(584)
Depreciation and amortisation expenses		(2,384)	(2,350)
Share based payments expense		(47)	(60)
Finance costs		(701)	(1,003)
<b>Loss before income tax</b>		<b>(1,391)</b>	(596)
Income tax benefit		380	247
<b>Loss after tax</b>		<b>(1,011)</b>	(349)
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(73)	211
<b>Total comprehensive loss for the half-year</b>		<b>(1,084)</b>	(138)
<b>Loss is attributable to:</b>			
Owners of Freelancer Limited		(1,011)	(349)
Non-controlling interests		-	-
<b>Loss is attributable to:</b>		<b>(1,011)</b>	(349)
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Freelancer Limited		(1,084)	(138)
Non-controlling interests		-	-
<b>Loss is attributable to:</b>		<b>(1,084)</b>	(138)
<b>Earnings per share</b>		<b>Cents</b>	Cents
Basic earnings per share	6	(0.22)	(0.08)
Diluted earnings per share	6	(0.22)	(0.08)

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 2024

	Note	30 Jun 2024 \$000	31 Dec 2023 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		21,156	21,153
Trade and other receivables		4,019	3,927
Current tax assets		15	-
Other assets		2,940	3,102
<b>Total current assets</b>		<b>28,130</b>	<b>28,182</b>
<b>Non-current assets</b>			
Trade and other receivables		929	742
Plant and equipment		206	280
Intangible assets		34,120	34,120
Right of use assets		11,180	13,471
Other assets		435	439
Deferred tax assets		11,464	11,450
<b>Total non-current assets</b>		<b>58,334</b>	<b>60,502</b>
<b>Total assets</b>		<b>86,464</b>	<b>88,684</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		38,162	36,529
Lease liabilities		5,054	4,842
Borrowings		-	121
Current tax liabilities		-	4
Provisions		2,848	2,887
Contract liabilities		633	626
<b>Total current liabilities</b>		<b>46,697</b>	<b>45,009</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		2,932	3,377
Lease liabilities		9,593	12,187
Provisions		581	614
Contract liabilities		752	672
<b>Total non-current liabilities</b>		<b>13,858</b>	<b>16,850</b>
<b>Total liabilities</b>		<b>60,555</b>	<b>61,859</b>
<b>Net assets</b>		<b>25,909</b>	<b>26,825</b>
<b>Equity</b>			
Contributed equity	4	38,918	38,918
Reserves	5	1,146	1,295
Accumulated losses		(17,950)	(17,062)
Non-controlling interests		3,795	3,674
<b>Total equity</b>		<b>25,909</b>	<b>26,825</b>

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 2024

	Attributable to owners of Freelancer Limited					
	Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests	Total Equity
Note	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2023	38,918	1,333	(45)	(17,415)	3,674	26,465
Profit for the year	-	-	-	189	-	189
Exchange differences on translation of foreign operations	-	-	56	-	-	56
Total comprehensive profit for the period	-	-	56	189	-	245
Transactions with owners in their capacity as owners:						
Share based payments reserve no longer required	-	(164)	-	164	-	-
Share based payments	-	115	-	-	-	115
Balance at 31 December 2023	38,918	1,284	11	(17,062)	3,674	26,825

	Attributable to owners of Freelancer Limited						
	Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests	Total Equity	
Note	\$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 loss 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	

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 2024

	Note	30 Jun 2024 \$000	30 Jun 2023 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers		25,764	28,404
Payments to suppliers and employees		(22,825)	(26,026)
Interest received		10	27
Interest paid		(701)	(1,003)
Income taxes paid		(84)	(79)
<b>Net cash inflow from operating activities</b>		<b>2,164</b>	<b>1,323</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(25)	(28)
<b>Net cash (outflow) from investing activities</b>		<b>(25)</b>	<b>(28)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(2,378)	(2,067)
Proceeds from loans		-	2
<b>Net cash (outflow) from financing activities</b>		<b>(2,378)</b>	<b>(2,065)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(239)</b>	<b>(770)</b>
Cash and cash equivalents at beginning of the financial year		21,153	23,358
Effects of exchange rate changes on cash and cash equivalents		242	504
<b>Cash and cash equivalents at end of the half-year</b>		<b>21,156</b>	<b>23,092</b>

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 2024**

**Contents of the notes to the consolidated financial statements**

<b>Note</b>	<b>Contents</b>	
1.	Basis of preparation .....	10
2.	Segment information .....	10
3.	Revenue .....	12
4.	Contributed equity .....	12
5.	Equity – reserves .....	13
6.	Earnings per share (EPS) .....	13
7.	Contingent liabilities .....	14
8.	Commitments for expenditure .....	14
9.	Fair value measurements .....	15
10.	Events occurring after the reporting date .....	15

# **Freelancer Limited**

## **Notes to the financial statements**

### **For the half year ended 30 June 2024**

#### **1. Basis of preparation**

This interim report for the half-year reporting period ended 30 June 2023 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 2022 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 2024.

The Directors believe that there are reasonable grounds that the company is able to pay its debts as and when they fall due. Despite the group having a working capital deficiency and lower revenues for the half year, the Group has significantly reduced its operating costs and has projected positive cash flow and a profitable 2H24. This is based on a lower cost basis and modest revenue growth. The Group also has significant cash balances at 30 June 2024

##### **(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 2023.

##### **(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 2024

Half-year end 30 June 2024	Online Marketplace	Online payment services	Total
<b>Segment revenue</b>			
Segment revenue	20,351	4,602	24,953
<b>Total segment revenue</b>	<b>20,351</b>	<b>4,602</b>	<b>24,953</b>
<b>Segment result</b>			
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)
<b>(Loss) / Profit before income tax</b>	<b>(1,941)</b>	<b>550</b>	<b>(1,391)</b>
Income tax benefit	-	-	380
<b>Loss for half-year</b>			<b>(1,011)</b>
<b>Segment Assets At 30 Jun 2024</b>	<b>Online Marketplace</b>	<b>Online Payments</b>	<b>Total</b>
Segment assets	37,995	5,213	43,208
Intergroup eliminations	(928)	-	(928)
Deferred tax assets			11,465
Intangibles			32,720
<b>Total assets</b>	<b>37,066</b>	<b>5,213</b>	<b>86,465</b>
<b>Segment liabilities At 30 June 2024</b>			
Segment liabilities	(55,341)	(3,210)	(58,551)
Intergroup eliminations	-	928	928
Deferred tax liabilities			(2,932)
<b>Total liabilities</b>	<b>(55,341)</b>	<b>(2,282)</b>	<b>(60,555)</b>
<b>Half-year end 30 June 2023</b>	<b>Online Marketplace</b>	<b>Online payment services</b>	<b>Total</b>
<b>Segment revenue</b>			
Segment revenue	22,364	4,752	27,116
<b>Total segment revenue</b>	<b>22,364</b>	<b>4,752</b>	<b>27,116</b>
<b>Segment result</b>			
Segment profit	2,292	525	2,817
Share based payments	(60)	-	(60)
Depreciation and amortisation expenses	(2,208)	(142)	(2,350)
Interest paid	(984)	(19)	(1,003)
<b>(Loss) / Profit before income tax</b>	<b>(960)</b>	<b>364</b>	<b>(596)</b>
Income tax benefit	-	-	247
<b>Loss for half-year</b>			<b>(349)</b>

**Freelancer Limited**  
**Notes to the financial statements**  
For the half year ended 30 June 2024

<b>Segment Assets At 31 December 2023</b>	<b>Online Marketplace</b>	<b>Online Payments</b>	<b>Total</b>
Segment assets	40,197	6,111	46,308
Intergroup eliminations	(1,794)	-	(1,794)
Deferred tax assets	-	-	11,450
Intangibles	-	-	32,720
<b>Total assets</b>	<b>38,403</b>	<b>6,111</b>	<b>88,684</b>

<b>Segment liabilities At 31 December 2023</b>			
Segment liabilities	(56,494)	(3,782)	<b>(60,276)</b>
Intergroup eliminations	-	1,794	<b>1,794</b>
Deferred tax liabilities	-	-	<b>(3,377)</b>
<b>Total liabilities</b>	<b>(56,494)</b>	<b>(1,988)</b>	<b>(61,859)</b>

### 3. Revenue

	<b>30 Jun 2024 \$000</b>	<b>30 Jun 2023 \$000</b>
<b>Sales revenue</b>		
Marketplace services	<b>19,505</b>	20,579
Payment services	<b>4,602</b>	4,752
Enterprise services	<b>846</b>	1,785
	<b>24,953</b>	27,116
<b>Other revenue</b>		
Interest income	<b>89</b>	27
Sublease rent	<b>784</b>	917
Other	<b>69</b>	24
	<b>942</b>	968
<b>Total revenue</b>	<b>25,895</b>	28,084

### 4. Contributed equity

#### (a) Share capital

	<b>Note</b>	<b>30 Jun 2024 Number</b>	<b>31 Dec 2023 Number</b>	<b>30 Jun 2024 \$000</b>	<b>31 Dec 2023 \$000</b>
<b>Ordinary shares</b>					
Fully paid	4(b)	<b>451,034,882</b>	452,331,410	<b>38,918</b>	38,918
<b>Total share capital</b>		<b>451,034,882</b>	452,331,410	<b>38,918</b>	38,918

**Freelancer Limited**  
**Notes to the financial statements**  
For the half year ended 30 June 2024

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

<b>Reconciliation to 31 December 2023</b>	<b>Number of shares</b>	<b>Average price</b>	<b>\$000</b>
Balance at 1 January 2023	452,331,636		38,918
<b>Issue / (cancellation) of ordinary shares:</b>			
Buy-back and cancellation of ESP shares	(607,226)	\$0.64	-
<b>Balance at 31 December 2023</b>	<b>451,724,410</b>		<b>38,918</b>

<b>Reconciliation to 30 June 2024</b>	<b>Number of shares</b>	<b>Average price</b>	<b>\$000</b>
Balance at 31 December 2023	451,724,410		38,918
Buy-back and cancellation of ESP shares	(689,528)	\$0.47	-
<b>Balance at 30 June 2024</b>	<b>451,034,882</b>		<b>38,918</b>

**5. Equity – reserves**

<b>a) Movements</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Share based payment reserve movements</b>		
Balance at the beginning of the half-year	1,284	1,333
Share based payment expense	47	115
Unutilised reserve transferred to accumulated losses	(123)	(164)
<b>Balance at the end of the half-year</b>	<b>1,208</b>	<b>1,284</b>
<b>Foreign currency translation reserve movements</b>		
Balance at the beginning of the half-year	11	(45)
Currency translation differences arising during the half-year	(73)	56
<b>Balance at the end of the half-year</b>	<b>(62)</b>	<b>11</b>
<b>Total reserves</b>	<b>1,146</b>	<b>1,295</b>

**6. Earnings per share (EPS)**

	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>Cents</b>	<b>Cents</b>
<b>(a) Basic earnings per share</b>		
From operations attributable to the ordinary equity of the Company	(0.22)	(0.08)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.22)	(0.08)
<b>(b) Diluted earnings per share</b>		
From operations attributable to the ordinary equity of the Company	(0.22)	(0.08)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.22)	(0.08)

**Freelancer Limited**  
**Notes to the financial statements**  
For the half year ended 30 June 2024

<b>(c) Reconciliation of earnings used in calculating earnings per share</b>	<b>\$000</b>	<b>\$000</b>
<b>Basic earnings per share:</b>		
Loss from continuing operations	(1,011)	(349)
<b>Diluted earnings per share:</b>		
Loss attributable to the ordinary equity holders of the Company	(1,011)	(349)

	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>Shares</b>	<b>Shares</b>
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of ordinary shares used in calculating basic earnings per share	<b>450,914,882</b>	450,914,882
<b>Adjustments for calculation of ordinary shares used in calculating diluted earnings per share:</b>		
ESP shares	<b>661,772</b>	1,316,109
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>451,576,654</b>	452,230,991

## 7. Contingent liabilities

Except for the items listed below, there are no other material contingent liabilities as at 30 June 2024:

- a collateral amount of USD300,000 (31 December 2023: USD300,000) is in place in one of the Group's PayPal accounts in favour of PayPal Australia Pty Ltd;
- term deposits of \$49,992 (31 December 2023: \$49,360) are secured for corporate credit card facilities in place;
- deposits of \$929,209 (31 December 2023: \$742,162) 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 2023: \$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 USD89,000 (31 December 2023: USD234,000), which is held as a reserve to satisfy escrow regulatory requirements in respect of credit card transactions.

## 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 2024 and may be subject to variation due to changes in exchange rates. The amounts are as follows:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>\$000</b>	<b>\$000</b>
Less than one year	<b>3,936</b>	428
Between one and five years	-	-
More than five years	-	-
<b>Total operating lease commitments</b>	<b>3,936</b>	428

### (a) Other capital commitments

There were no capital commitments as at 30 June 2024.

**Freelancer Limited**  
**Notes to the financial statements**  
**For the half year ended 30 June 2024**

**9. Fair value measurements**

All assets and liabilities are recorded at their fair value.

**10. Events occurring after the reporting date**

There are no other matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect:

- the aggregated entity's operations in the future financial years, or the results of those operations in future financial years, or
- the aggregated 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 5 to 15 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 2024 and of its performance for the half-year period ended on that date; and
  - (ii) comply 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; and

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 2024

# Independent Auditor's Review Report

**HALL CHADWICK**  (NSW)  
Chartered Accountants and Business Advisers

**FREELANCER LIMITED  
ABN 66 141 959 042  
AND CONTROLLED ENTITIES**

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FREELANCER LIMITED**

### **Report on the Half-year Financial Report**

#### **Conclusion**

We have reviewed the half-year financial report of Freelancer Limited, which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory 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 half-year financial report of Freelancer Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Freelancer Limited's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (ii) 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 section of our report. We are independent of the Company 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 audit of the annual 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* has been given to the directors of the Company.

#### **Directors' Responsibility for the Half-Year Financial Report**

The directors of Freelancer Limited 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.

#### **Auditor's Responsibility 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 Company's financial position as at 30 June 2024 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*.

**SYDNEY**  
Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

GPO Box 3555  
Sydney NSW 2001

Ph: (612) 9263 2600  
Fx: (612) 9263 2800

A Member of PrimeGlobal  
An Association of Independent  
Accounting Firms

 **PrimeGlobal**

SYDNEY • NEWCASTLE • PARRAMATTA • PENRITH • MELBOURNE • BRISBANE • GOLD COAST • PERTH • DARWIN

Liability limited by a scheme approved under Professional Standards Legislation

[www.hallchadwick.com.au](http://www.hallchadwick.com.au)

FREELANCER LIMITED  
ABN 66 141 959 042  
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
FREELANCER LIMITED

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)*

Hall Chadwick (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*Stewart Thompson*  
Stewart Thompson  
Partner  
Dated: 25 July 2024

# Freelancer Limited

## Corporate Directory

### Company Directors

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

Chairman and Chief Executive Officer  
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 shares are listed on the Australian Securities Exchange (Listing code: FLN)

