

Freelancer Limited

Half-Year Report 2020

Appendix 4D

For the half year ended 30 June 2020

Freelancer Limited

ACN 141 959 042

Results for announcement to the market

For the half year ended 30 June 2020 ("current period")

	30 June 2020 \$000	% Change from 6 months ended 30 June 2019	30 June 2019 \$000
Revenues from ordinary activities	29,493	up 3.0%	28,628
(Loss) / Profit from ordinary activities after tax attributable to shareholders	(1,139)	n/a	157
(Net loss) / Net profit for the period attributable to shareholders	(1,139)	n/a	157

No dividends have been declared for the reporting period.

	30 June 2020 (Cents)	30 June 2019 (Cents)
Net tangible assets per security	(0.63)	0.17

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 2020. Information should be read in conjunction with Freelancer Limited's 2019 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 2020 which has been reviewed by Hall Chadwick with the Independent Auditor's Review Report included in the Interim Report.

Contents

	Page
Directors' Report.....	5
Auditor's Independence Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position.....	8
Consolidated Statement of Changes in Equity.....	9
Consolidated Statement of Cash Flows	10
Notes to the financial statements	11
Directors' Declaration.....	18
Independent Auditor's Report	19
Corporate Directory.....	21

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 2020 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

Review of operations

During the half-year ended 30 June 2020, the Group generated net revenue of \$29.5 million, up 3% on 1H19. Gross Payment Volume¹ (unaudited) was \$417 million, up 4% on 1H19.

The online marketplace segment generated net revenue of \$25.7 million, up 4% on 1H19. The online payment services segment generated net revenue of \$3.8 million, down 1% on 1H19.

Gross profit for the half-year ended 30 June 2020 was \$24.7 million, up 2% on the prior corresponding period (1H19: \$24.3 million) due to increased revenues. Gross margin of 84% was slightly lower than the prior corresponding period due to higher cost of sales associated with additional provisioning.

Total operating expenses were \$27 million, up 14% on the prior corresponding period (1H19: \$23.8 million), driven mainly by increased marketing and property costs.

The Group reported an operating net loss after tax of \$(1.1) million (1H19: \$0.2 million). Operating cash flow was positive \$6.2 million (1H19: \$1.0 million).

Since January 2020, the COVID-19 global pandemic has unfolded in stages. Whilst the impact on the macro economy is significant, the Company has not seen any significant adverse effects on its business and operations as at the date of signing these financial statements. To the contrary, the Company is seeing a positive impact on revenue and Gross Payment Volume due to increased adoption of its marketplace by organisations transitioning to remote work environments. The Company will not run its flagship Startcon conference in 2020 due to COVID-19, but this is not expected to have any material impact on the FY20 financial results. The Company continues to closely monitor the changing dynamics of the pandemic in assessing how to respond in minimising any adverse impacts to its future operations and performance.

Dividends paid or recommended

In respect of the half-year ended 30 June 2020, there have been no dividends paid or provided for (1H19: 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 6.

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 2020

¹ Gross Payment Volume (GPV) is calculated as the total payments to Freelancer and Escrow users for products and services transacted through the Freelancer and Escrow websites plus total Freelancer and Escrow revenue.

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

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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 2020, 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

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

S. Kumar

Sandeep Kumar
Partner
Dated: 29 July 2020

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Freelancer Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2020

	Note	30 Jun 2020 \$000	30 Jun 2019 \$000
Revenue	3	29,493	28,628
Cost of sales		(4,817)	(4,406)
Gross profit		24,676	24,222
Other Income	3	533	40
Employee expenses		(11,056)	(10,633)
Administrative expenses		(6,207)	(5,852)
Marketing related expenses		(5,975)	(4,790)
Occupancy expenses		(4)	(698)
Foreign exchange losses		(662)	(615)
Depreciation and amortisation expenses		(2,178)	(965)
Share based payments expense		(99)	(201)
Finance costs		(636)	(100)
(Loss) / Profit before income tax		(1,608)	408
Income tax benefit / (expense)		469	(251)
(Loss) / Profit after tax		(1,139)	157
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(147)	59
Total comprehensive (loss) / profit for the half-year		(1,286)	216
(Loss) / Profit is attributable to:			
Owners of Freelancer Limited		(1,139)	157
Non-controlling interests		-	-
(Loss) / Profit is attributable to:		(1,139)	157
Total comprehensive income for the year is attributable to:			
Owners of Freelancer Limited		(1,286)	216
Non-controlling interests		-	-
(Loss) / Profit is attributable to:		(1,286)	216
Earnings per share			
		Cents	Cents
Basic earnings per share	6	(0.25)	0.03
Diluted earnings per share	6	(0.25)	0.03

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 2020

	Note	30 Jun 2020 \$000	31 Dec 2019 \$000
Assets			
Current assets			
Cash and cash equivalents		37,055	32,014
Trade and other receivables		5,342	4,003
Other assets		1,603	1,309
Total current assets		44,000	37,326
Non-current assets			
Trade and other receivables		1,021	1,103
Plant and equipment		358	482
Intangible assets		26,429	26,429
Right of use assets		25,067	26,964
Other assets		585	592
Deferred tax assets		11,872	5,129
Total non-current assets		65,332	60,699
Total assets		109,332	98,025
Liabilities			
Current liabilities			
Trade and other payables		43,172	36,607
Lease liabilities		4,805	3,248
Borrowings		304	121
Current tax liabilities		64	57
Provisions		2,445	2,322
Contract liabilities		908	629
Total current liabilities		51,698	42,984
Non-current liabilities			
Deferred tax liabilities		6,676	443
Lease liabilities		20,931	23,134
Provisions		720	1,030
Contract liabilities		555	495
Total non-current liabilities		28,882	25,102
Total liabilities		80,580	68,086
Net assets		28,752	29,939
Equity			
Contributed equity	4	38,446	38,446
Reserves	5	4,409	4,457
Accumulated losses		(14,123)	(12,984)
Non-controlling interests		20	20
Total equity		28,752	29,939

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 2020

	Attributable to owners of Freelancer Limited						Total Equity \$000
	Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests		
	Note	\$000	\$000	\$000	\$000	\$000	
Balance at 1 January 2019		38,106	4,382	(382)	(11,051)	20	31,075
Cumulative adjustment upon change in accounting policies – AASB 16		-	-	-	(331)	-	(331)
Balance at 1 January 2019 restated		38,106	4,382	(382)	(11,382)	20	30,744
Profit for the half-year		-	-	-	157	-	157
Exchange differences on translation of foreign operations		-	-	59	-	-	59
Total comprehensive profit for the period		-	-	59	157	-	216
Transactions with owners in their capacity as owners:							
Contributions of equity arising from repayment of ESP loans		316	-	-	-	-	316
Share based payments		-	201	-	-	-	201
Balance at 30 June 2019		38,422	4,583	(323)	(11,225)	20	31,477

	Attributable to owners of Freelancer Limited						Total Equity \$000
	Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests		
	Note	\$000	\$000	\$000	\$000	\$000	
Balance at 1 January 2020		38,446	4,711	(254)	(12,984)	20	29,939
Loss for the half-year		-	-	-	(1,139)	-	(1,139)
Exchange differences on translation of foreign operations		-	-	(147)	-	-	(147)
Total comprehensive profit for the period		-	-	(147)	(1,139)	-	(1,286)
Transactions with owners in their capacity as owners:							
Share based payments		-	99	-	-	-	99
Balance at 30 June 2020		38,446	4,810	(401)	(14,123)	20	28,752

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 2020

Note	30 Jun 2020 \$000	30 Jun 2019 \$000
Cash flows from operating activities		
Receipts from customers	29,072	28,312
Payments to suppliers and employees	(22,582)	(27,217)
Interest received	8	4
Interest paid	(193)	-
Income taxes paid	(62)	(61)
Net cash inflow from operating activities	6,243	1,038
Cash flows from investing activities		
Payments for plant and equipment	(120)	(146)
Payments for intangible assets	-	(1)
Net cash (outflow) from investing activities	(120)	(147)
Cash flows from financing activities		
Contributions of equity arising from repayment of ESP loans	-	316
Repayment of lease liabilities	(1,211)	-
Proceeds from borrowings	176	-
Net cash (outflow) / inflow from financing activities	(1,035)	316
Net increase in cash and cash equivalents	5,088	1,207
Cash and cash equivalents at beginning of the financial year	32,014	33,212
Effects of exchange rate changes on cash and cash equivalents	(47)	20
Cash and cash equivalents at end of the half-year	37,055	34,439

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 2020

Contents of the notes to the consolidated financial statements

Note	Contents	
1.	Basis of preparation	12
2.	Segment information.....	12
3.	Revenue	14
4.	Contributed equity.....	14
5.	Equity – reserves	15
6.	Earnings per share (EPS).....	15
7.	Contingent liabilities.....	16
8.	Commitments for expenditure.....	16
9.	Fair value measurements	17
10.	Events occurring after the reporting date	17

Freelancer Limited

Notes to the financial statements

For the half year ended 30 June 2020

1. Basis of preparation

This interim report for the half-year reporting period ended 30 June 2020 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 2019 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 2020.

The Directors believe that there are reasonable grounds that the company is able to pay its debts as and when they fall due. The Group has a significant cash balance at 30 June 2020 and has projected positive cash flow and a profitable financial year for the full year ending 31 December 2020 based on increased revenue and cost containment.

(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 2019.

(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 2020

Half-year end 30 June 2020	Online Marketplace	Online payment services	Total
Segment revenue			
Segment revenue	25,686	3,807	29,493
Total segment revenue	25,686	3,807	29,493
Segment result			
Segment profit	1,068	237	1,305
Share based payments	(99)	-	(99)
Depreciation and amortisation expenses	(2,058)	(120)	(2,178)
Interest paid	(628)	(8)	(636)
(Loss) / Profit before income tax	(1,717)	109	(1,608)
Income tax benefit	-	-	469
Loss for half-year	-	-	(1,139)

Segment Assets At 30 Jun 2020	Online Marketplace	Online Payments	Total
Segment assets	69,364	5,836	75,200
Intergroup eliminations	(2,768)		(2,768)
Deferred tax assets			11,872
Intangibles			25,028
Total assets	66,596	5,836	109,332

Segment liabilities At 30 June 2020	Online Marketplace	Online Payments	Total
Segment liabilities	(71,971)	(4,701)	(76,672)
Intergroup eliminations		2,768	2,768
Deferred tax liabilities			(6,676)
Total liabilities	(71,971)	(1,933)	(80,580)

Half-year end 30 June 2019	Online Marketplace	Online payment services	Total
Segment revenue			
Segment revenue	24,779	3,849	28,628
Total segment revenue	24,779	3,849	28,668
Segment result			
Segment (loss) / profit	855	(246)	609
Share based payments			(201)
Profit before income tax	-	-	408
Income tax benefit	-	-	(251)
Profit for half-year	-	-	157

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2020

Segment Assets At 31 December 2019	Online Marketplace	Online Payments	Total
Segment assets	65,405	5,577	70,982
Intergroup eliminations	(2,898)	-	(2,898)
Deferred tax assets	-	-	5,128
Intangibles	-	-	25,028
Total assets	62,507	5,577	98,240

Segment liabilities At 31 December 2019			
Segment liabilities	(66,183)	(4,574)	(70,757)
Intergroup eliminations	-	2,898	2,898
Deferred tax liabilities	-	-	(443)
Total liabilities	(66,183)	(1,676)	(68,302)

3. Revenue

	30 Jun 2020 \$000	30 Jun 2019 \$000
Sales revenue		
Marketplace services	24,518	22,141
Payment services	3,807	3,849
Enterprise services	1,168	2,638
	29,493	28,628
Other revenue		
Interest income	14	16
Government grants	-	-
Sublease rent	459	-
Other	60	24
	533	40
Total revenue	30,026	28,668

4. Contributed equity

(a) Share capital

	Note	30 Jun 2020 Number	31 Dec 2019 Number	30 Jun 2020 \$000	31 Dec 2019 \$000
Ordinary shares					
Fully paid	4(b)	452,785,157	452,756,722	38,446	38,446
Total share capital				38,446	38,446

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2020

(b) Movements in ordinary share capital

Reconciliation to 31 December 2019	Number of shares	Average price	\$000
Balance at 1 January 2019	455,197,935		38,106
Issue / (cancellation) of ordinary shares:			
Issue of ESP shares	520,560	\$0.71	-
Buy-back and cancellation of ESP shares	(2,961,773)	\$0.95	-
Contributed equity arising from repayment of ESP loans	-	-	340
Balance at 31 December 2019	452,756,722		38,446

Reconciliation to 30 June 2020	Number of shares	Average price	\$000
Balance at 31 December 2019	452,756,722		38,446
Issue of ordinary shares:			
Issue of ESP shares	840,539	\$0.47	-
Buy-back and cancellation of ESP shares	(812,104)	\$1.27	-
Balance at 30 June 2020	452,785,157		38,446

5. Equity – reserves

a) Movements	30 Jun 2020	31 Dec 2019
	\$000	\$000
Share based payment reserve movements		
Balance at the beginning of the half-year	4,711	4,382
Share based payment expense	99	329
Balance at the end of the half-year	4,810	4,711
Foreign currency translation reserve movements		
Balance at the beginning of the half-year	(254)	(382)
Currency translation differences arising during the half-year	(147)	128
Balance at the end of the half-year	(401)	(254)
Total reserves	4,409	4,457

6. Earnings per share (EPS)

	30 Jun 2020	30 Jun 2019
	Cents	Cents
(a) Basic earnings per share		
From operations attributable to the ordinary equity of the Company	(0.25)	0.03
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.25)	0.03
(b) Diluted earnings per share		
From operations attributable to the ordinary equity of the Company	(0.25)	0.03

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2020

Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.25)	0.03
(c) Reconciliation of earnings used in calculating earnings per share	\$000	\$000
Basic earnings per share:		
Loss from continuing operations	(1,139)	157
Diluted earnings per share:		
Loss attributable to the ordinary equity holders of the Company	(1,139)	157

	30 Jun 2020 Shares	30 Jun 2019 Shares
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used in calculating basic earnings per share	449,964,621	449,711,964
Adjustments for calculation of ordinary shares used in calculating diluted earnings per share:		
ESP shares	2,932,458	5,815,768
Weighted average number of ordinary shares used in calculating diluted earnings per share	452,897,079	455,527,732

7. Contingent liabilities

Except for the items listed below, there are no other material contingent liabilities as at 30 June 2020:

- a collateral amount of USD450,000 (31 December 2019: USD450,000) is in place in one of the Group's PayPal accounts in favour of PayPal Australia Pty Ltd;
- term deposits of \$77,922 (31 December 2019: \$76,852) are secured for corporate credit card facilities in place;
- deposits of \$1,021,000 (31 December 2019: \$1,170,000) 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 \$3,332,000 on term deposits (31 December 2019: \$724,000), 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 USD104,000 (31 December 2019: USD94,000), 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 2 years commencing on 1 January 2020. 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 2020 and may be subject to variation due to changes in exchange rates. The amounts are as follows:

	30 Jun 2020 \$000	31 Dec 2019 \$000
Less than one year	4,344	4,264
Between one and five years	2,172	4,264
More than five years	-	-
Total operating lease commitments	6,516	8,528

Freelancer Limited
Notes to the financial statements
For the half year ended 30 June 2020

(a) Other capital commitments

There were no capital commitments as at 30 June 2020.

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 2020 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 7 to 17 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 2020 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



Matt Barrie
Chairman

29 July 2020

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

SYDNEY

Level 40
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Sydney NSW 2000
Australia

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Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Freelancer Limited, which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Freelancer Limited's financial position as at 30 June 2020 and its performance for the period ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Freelancer Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Freelancer Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of Freelancer Limited's financial position as at 30 June 2020 and of its performance for the period ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Hall Chadwick

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

S. Kumar

Sandeep Kumar
Partner
Dated: 29 July 2020

Freelancer Limited

Corporate Directory

Company Directors

Mr Robert Matthew Barrie

Mr Darren Nicholas John Williams

Mr Simon Alvin Clausen

Chairman and Chief Executive Officer

Non Executive Director

Non-Executive Director

Company Secretary

Mr Neil Leonard Katz

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External Auditors

Hall Chadwick

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Securities exchange listing

Freelancer Limited shares are listed on the Australian Securities Exchange (Listing code: FLN)

