



Freelancer Limited

Financial Report & Directors' Report

For the year ended 31 December 2025

Lodged with the ASX under Listing Rule 4.5

ACN 141 959 042

Contents

	Page
Directors' Report	3
Review of Operations	5
Remuneration Report.....	11
Auditor's Independence Declaration	15
Consolidated Statement of Profit or Loss and Other Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows.....	19
Notes to the Financial Statements.....	20
Consolidated Entity Disclosure Statement.....	54
Directors' Declaration.....	55
Independent Auditor's Report.....	56
Corporate Directory.....	61

Freelancer Limited Directors' Report

Your Directors submit the financial report of Freelancer Limited (Group or the Company) for the year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

Directors

The names and particulars of the directors of the Company during or since the end of the financial year (Directors) are:

<p>Matt Barrie <i>Executive Chairman (appointed 10 February 2010)</i></p> <p>BE (Hons I) BSc (Hons I) Syd. GDipAppFin MAppFin HonDIitt Macq. MSEE (Stanford) GAICD FIEAust</p>	<ul style="list-style-type: none">• Founder and Executive Chairman of the Company.• Serial entrepreneur with extensive experience and knowledge in the technology sector. Previously co-founded and was CEO of Sensory Networks Inc., a vendor of high performance network security processors, which was acquired by Intel Corporation Inc. in 2013.• Formerly Adjunct Associate Professor at the Department of Electrical and Information Engineering at the University of Sydney. Co-author of over 20 US patent applications.• Qualifications include first class honours degrees in Electrical Engineering and Computer Science from the University of Sydney, Masters in Applied Finance from Macquarie University, Masters in Electrical Engineering from Stanford, California, Graduate of the Stanford Executive Program at the Graduate School of Business, Fellow of the Institute of Engineers Australia and Councillor of the Electrical and Information Engineering Foundation at the University of Sydney.• Beneficial interest in 202,486,087 fully paid ordinary shares (representing 44.91% of issued capital).
<p>Darren Williams <i>Non-Executive Director from 1 November 2015. Executive Director until 31 October 2015 (appointed 10 February 2010)</i></p> <p>BSc (Hons I) PhD (Computer Science)</p>	<ul style="list-style-type: none">• Non-Executive Director of Company. Was the Chief Technology Officer and Executive Director of the Company until 31 October 2015.• Extensive experience in computer security, protocols, networking and software. Previously co-founded and was CTO (and subsequently CEO) of Sensory Networks Inc., a vendor of high performance network security processors, which was acquired by Intel Corporation Inc. in 2013.• Previously lectured Computer Science at the University of Sydney. Author of numerous articles, patents and papers relating to security technology, software and networking.• Qualifications include first class honours degree in Computer Science and a Ph.D. in Computer Science specialising in computer networking from the University of Sydney.• Beneficial and relevant interest in 10,627,165 fully paid ordinary shares (representing 2.36% of issued capital).• Member of the Nomination and Remuneration Committee and Audit Committee.
<p>Simon Clausen <i>Non-Executive Director (appointed 10 February 2010)</i></p>	<ul style="list-style-type: none">• Founding investor and Non-Executive Director of the Company.• Extensive experience in operating and investing in high growth technology businesses in both Australia and the United States. Previously founded and was CEO of PC Tools which was acquired by Symantec Corporation in October 2008.• Currently the director of Wyvern Ventures, a specialised technology venture fund that actively maintains investments in a number of companies globally.• Beneficial interest in 160,500,000 fully paid ordinary shares (representing 35.59% of issued capital).• Member of the Nomination and Remuneration Committee and Audit Committee.

Freelancer Limited Directors' Report

Patrick Grove

*Non-Executive Director
(appointed 5 June 2024)*

B Comm Syd

- Cofounder, Chairman and group CEO of Catcha Group, which has interests in digital businesses.
- Extensive experience in building and growing successful digital businesses in Southeast Asia and beyond. Since founding Catcha Group in 1999, Patrick has built an extensive track record of founding, building, acquiring, listing, and growing both private and public Southeast Asian digital businesses. Today, he is widely recognized as one of the leading entrepreneurs in the region.
- Patrick has built a number of successful media and Internet-based businesses in Asia and has been independently recognised with numerous international awards such as a Global Leader of Tomorrow by the World Economic Forum, a New Asian Leader by the World Economic Forum (2003), a Young Entrepreneur of the Year by the Australian Chamber of Commerce, Singapore, a Top Entrepreneur under 40 by Business Week Asia and a Top 50 Global Achiever by Australia Unlimited.
- Cofounder, Executive Chairman of ASX Listed Frontier Digital Ventures
- He graduated with a Bachelor of Commerce in Accounting and Finance from the University of Sydney, Australia in 1997.
- Member of the Nomination and Remuneration Committee.

Craig Scroggie

*Non-Executive Director
(appointed 1 August 2024)*

AdvCert IT, GradCertMgmt,
PGDipMgmt, MBA, GAICD,
FAICD

- Craig Scroggie is the Chief Executive Officer and Managing Director of NEXTDC, Australia's leading Data-Centre-as-a Service provider. Prior to becoming CEO in June 2012, Mr Scroggie served on the Board of Directors since IPO (2010) as a Non-Executive Director, including as Chairman of the Audit and Risk Management Committee. Mr Scroggie has more than 25 years' experience in the ICT industry, having held senior positions with Symantec, Veritas Software, Computer Associates, EMC Corporation and Fujitsu. Prior to joining NEXTDC, Mr. Scroggie was Symantec's Vice President & Managing Director for the Pacific Region.
- Mr Scroggie serves on the University of Southern Queensland Business School Advisory Board and is Chairman of the La Trobe University Business School Advisory Board and holds the position of Adjunct Professor.
- Mr Scroggie is a Graduate of the University of Southern Queensland and holds an Advanced Certificate in Information Technology, a Graduate Certificate in Management, a Postgraduate Diploma in Management, a Master of Business Administration; and is a Graduate and Fellow of the Australian Institute of Company Directors.
- In 2013 Mr Scroggie was awarded the University of Southern Queensland Faculty of Business & Law Alumnus of the Year and in 2015 was inducted into the ARN ICT Industry Awards Hall of Fame.
- Member of the Audit Committee.

Company Secretary

Mr Neil Katz held the position of Company Secretary during and at the end of the financial year (appointed 9 March 2012). He has been with the Group since 2009 and is also the Chief Financial Officer.

Principal activities

The principal activity of the consolidated entity (the Group) during the financial year was the provision of an online outsourcing marketplace and escrow payment services.

There were no significant changes in the nature of the principal activities during the financial year.

Key Performance Highlights

Year ended 31 December	FY25 \$m	FY24 \$m	% Change
Financial metrics:			
Gross Marketplace Volume ¹	882	949	-7.1%
Revenue	55.3	53.1	+4.1%
Gross profit	45.3	41.8	+8.5%
Gross margin (%)	85.2%	81.9%	+4.0%
Operating profit ²	2.0	0.8	+163%
NPAT	2.2	(0.8)	swing +ve
Operating cash flow	7.7	5.8	+32%
Net cash flow	0.5	0.8	-34%
Operational metrics:			
Total Jobs Posted ^{3,4} (millions)	25.3	24.4	+4%
Total Registered Users (millions)	87.5	79.6	+10%

Notes:

1. *Gross Marketplace Volume (GMV) 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). GMV is an unaudited metric. Marketplace segment FY25 GMV A\$133.4 million (up 2.3% on prior corresponding period), Payments segment GMV A\$748.1 million (down 8.6% on prior corresponding period).*
2. *Operating profit adjusted for non-cash unrealized FX losses, non-AASB16 depreciation and share-based payments expenses.*
3. *User and project/contest data includes all users and projects/contests from acquired marketplaces. Includes Escrow.com unique users.*
4. *Total Projects and Contests Posted was redefined in January 2016 to Total Jobs Posted (filtered). Jobs Posted (Filtered) is defined as the sum of Total Posted Projects and Total Posted Contests, filtered for spam, advertising, test projects, unawardable or otherwise projects that are deemed bad and unable to be fulfilled.*

Review of Operations

FY25 delivered Gross Marketplace Value (GMV) of \$881.5 million (↓7.1% on pcp) and revenue of \$55.2 million (↑4.1% on pcp), driven by all-time record revenue in Escrow.com (↑18.8% on pcp) and continued momentum in Freelancer. The Group achieved a significant turnaround in profitability, recording an all-time record Net Profit After Tax of \$2.2 million compared to a loss of \$(0.8) million in the prior year, while operating profit more than doubled to an all-time record of \$2.0 million

Freelancer Marketplace

The Freelancer division continues to strengthen its position, with key metrics reflecting a focus on high-value work, innovation, and customer trust. The marketplace onboarded 7.32 million new users in FY25, while the average project size saw a significant increase of 19.4% to US\$413, supported by the meaningful contribution of AI-related jobs, now representing around 5% of total marketplace volume. Strategic product initiatives, including the successful launch of client-initiated audio/video calling and an AI-automated project review process, led to a 10% increase in key financial conversion metrics. Furthermore, the Enterprise division expanded its global reach with a new Bengaluru office and secured high-profile innovation programs, including a 10-year contract with NASA.

Escrow

Escrow.com delivered an all-time record revenue of \$12.3 million in FY25, marking an 18.8% increase year-on-year and completing its fifth consecutive year of profitability. While full-year Gross Payment Volume (GPV) saw a slight decrease to \$760.4 million, this was primarily attributed to lapping a significant IPv4 transaction in the prior year. The division is strategically positioned for future growth through a formalized e-commerce partnership and a proactive expansion into new verticals, including B2B electronics marketplaces, digital asset platforms, and a premier luxury goods marketplace, with several key broker networks completing integration work. Continued strong performance in the domain name segment, which saw volume increase to US\$102.5M in 4Q25, further supports the division's trusted market-leader status.

Loadshift

Loadshift achieved its strongest operational and financial results to date, delivering a maiden full-year profit in FY25. The division reported robust growth, with Revenue increasing by 12.4% and GMV by 7.7% on the prior year, supported by consecutive all-time record quarterly revenue in 3Q25 and 4Q25. Operational performance saw strong improvements, with total jobs awarded increasing by 7.1% to 13,124 and job postings rising to 47,241 for the year. Key platform innovation throughout FY25 included the rollout of in-app audio and video calling to reduce reliance on external phone systems and the commencement of real-time GPS tracking development to better support the growing enterprise customer base.

Outlook and Strategic Priorities for FY26

In FY26, the Company's strategic focus will remain on strengthening marketplace engagement through continued enhancements to user experience and matching capabilities, with the aim of attracting, activating and retaining high-quality freelancers and clients. The Company also intends to accelerate AI-driven innovation by expanding the integration of advanced AI solutions across its products and services to improve efficiency, automation and enterprise opportunities. In parallel, the Company plans to broaden and streamline its payment methods and financial infrastructure to enhance transaction ease, security and global scalability. Management will also continue to drive operational excellence by reinforcing platform reliability, quality and performance through disciplined internal processes, with the objective of delivering consistent operating profit of at least \$0.5 million per month on an ongoing basis.

Review of Financial Performance

The Company achieved revenue of \$55.3 million in FY25 (up 4.1% on FY24), and Gross Marketplace Volume of \$881.5 million (down 7.1% on FY24). Freelancer marketplace revenue was \$40.9 million (up 0.7% on FY24). Escrow.com revenue was \$12.3 million (up 18.8% on FY24).

The Company achieved a gross margin of 85.2% in FY25, compared to 81.9% in FY24. The improvement was primarily driven by a lower proportion of lower-margin enterprise engagements within the core marketplace and the sunsetting of legacy affiliate programs in the Escrow division. The Group also realised cost efficiencies across payment gateway arrangements. Cost of sales predominantly comprises transaction costs paid to payment gateways, provisions for credit card chargebacks and fraud, affiliate fees paid to third parties, bank fees relating to escrow transactions, and direct labour costs associated with servicing enterprise customers.

The Company maintained a continued focus on cost management across all functions during FY25. Operating costs increased by 5.2% compared to FY24, remaining within the forecast range. Payroll expenses rose 6%, primarily reflecting an 8% increase in average headcount, while marketing expenditure increased 19% due to higher search engine marketing (SEM) investment. Occupancy costs (inclusive of AASB16 depreciation and interest) decreased 7%, driven by improved lease renewal terms and lower interest expense on lease liabilities.

The Company reported NPBT of \$3.4 million in FY25 (FY24: \$(1.3) million), which is inclusive of a \$1.5 million foreign exchange (FX) gain (FY24: \$(1.8) million loss), primarily driven by the revaluation of foreign denominated assets and liabilities following a 8% appreciation in the AUD/USD during FY25 (9% depreciation for FY24). Excluding these FX gains, the Company still achieved a significant improvement in profitability in FY25 compared to FY24.

The Company generated positive cash flow of \$0.5 million in FY25 (FY24: \$0.8 million). This comprised operating cash inflows of \$7.7 million (FY24: \$5.8 million), investing cash outflows of \$0.3 million (FY24: \$0.1 million) and financing cash outflows of \$6.9 million (FY24: \$5.0 million).

The financing cash outflows primarily relate to lease payments for office premises under AASB 16 Leases. They also include \$1.73 million paid to acquire additional shares in Loadshift Holdings Pty Ltd, increasing the Group's ownership to 73.4%. This equity transaction reduced the non-controlling interest and is classified as a financing activity in the consolidated statement of cash flows.

Balance Sheet

As at 31 December 2025, the Company held cash and equivalents of \$22.9 million and remained free of external debt.

Net working capital decreased during the year, reflecting a reduction in trade receivables following shorter payment gateway settlement cycles and an increase in contract liabilities (deferred revenue) and tax provisions. Right-of-use assets declined 47%, consistent with lease depreciation and reduced lease liabilities following lease renewals on improved terms, supporting lower occupancy costs.

Deferred tax assets of \$10.9 million are partially offset by deferred tax liabilities of \$2.0 million. During FY25, the Company acquired an additional ownership interest in Loadshift for \$2.3 million, reducing non-controlling interests, with the balance recognised directly in retained earnings.

Trade and other payables include user obligations (user balances and milestone payments held on balance sheet). These decreased by 1.8% from FY24

Freelancer Limited Directors' Report

Risks

The risks outlined below represent key risk areas currently identified by the Group. This list is not exhaustive and does not capture every risk that may impact the Group. The occurrence, timing or impact of some of these risks may be partially or entirely beyond the control of the Group, its Directors, or senior management. Furthermore, there is no guarantee that these risks will remain unchanged or that new risks will not arise in the future.

Identified Risk Category	Risk Overview	Mitigation Strategies
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Regulatory Changes	The international payments market operates within a complex regulatory environment. Changes in laws, licensing requirements, AML/CTF standards or regulatory interpretation could increase costs or limit operations in certain regions.	Maintain a regulatory monitoring system, allocate resources for compliance monitoring and updates, and establish proactive engagement with regulators to anticipate and adapt to changes.
Regulatory Compliance	Non-compliance with laws, such as AML, anti-bribery, or sanctions, could lead to significant penalties, reputational harm, and loss of banking partners or affiliates.	Implement robust compliance systems, provide mandatory employee training, and regularly review processes to ensure adherence to legal and regulatory requirements globally.
Cybersecurity	The Group's IT systems are vulnerable to cyberattacks, which could disrupt operations, harm clients, and result in financial losses, reputational damage, or regulatory penalties.	Deploy advanced cybersecurity technology, maintain incident response and business continuity management plans, and conduct regular penetration testing and employee awareness training.
Information Technology	Disruptions to IT systems from events like cyberattacks, natural disasters, or system failures could cause operational downtime, regulatory breaches, and reputational damage.	Maintain disaster recovery protocols, implement business continuity plans, and invest in reliable infrastructure and redundancy systems.
Data Security and Privacy	Breaches of data security controls could lead to unauthorized access, data loss, regulatory penalties, and reputational harm, especially under GDPR, CCPA, and other privacy regulations.	Regularly update data protection controls, enforce privacy policies, provide employee training, and invest in advanced security technology.
Banking and Payment Partners	Loss of key banking or payment gateway relationships could disrupt foreign exchange and payment services, increase costs, and limit operational capabilities, affecting profitability.	Diversify banking relationships, maintain active relationship management, and establish contingency plans for alternative service providers.
Erroneous Payments	Errors in processing transactions could result in financial losses, legal liabilities, or client dissatisfaction if funds are incorrectly transferred or allocated.	Implement automated transaction validation controls, establish error correction protocols, and monitor system performance to minimize risks.
External Fraud	Fraudulent activities, such as identity theft or misuse of services, could cause financial losses and damage client trust.	Employ comprehensive fraud detection and prevention controls, including real-time monitoring, anomaly detection systems, and client authentication processes.

Freelancer Limited Directors' Report

Identified Risk Category

Risk Overview

Mitigation Strategies

Foreign Exchange	Currency fluctuations can impact transaction volumes, reporting, balance translations and operating costs, with adverse effects on the Group's financial performance.	Monitor currency exposure, use hedging instruments where applicable, and manage foreign exchange risks through a robust treasury management framework.
Liquidity	Insufficient liquidity could prevent the Group from meeting financial or regulatory obligations, particularly during periods of delayed payments or market stress.	Conduct regular liquidity forecasting, maintain adequate cash reserves, and establish diversified funding sources across jurisdictions.
Competition	High competition in our operating markets could pressure profitability by reducing market share or necessitating increased spending on customer acquisition and retention.	Differentiate offerings through innovation, maintain competitive pricing strategies, and invest in marketing and technology to enhance customer value propositions.
Revenue & Transaction Volume	Performance depends on maintaining transaction volumes and take rates. Reduced activity or changes in behaviour may affect profitability.	Acquisition and retention initiatives; product enhancement; revenue diversification; performance monitoring.
Marketplace Liquidity & Network Effects	The platform relies on sufficient participation from clients and providers. Declines on either side may weaken competitiveness.	Trust and safety; improved matching; targeted marketing; loyalty programs.
Intellectual Property (IP)	The Group faces risks of IP theft, data theft, infringement, or litigation, potentially leading to financial losses, reputational harm, or operational constraints.	Actively manage IP registrations, enforce IP rights, and secure licenses for third-party IP. Implement monitoring processes to detect and respond to potential infringements.
Reputation & Brand	Reputational harm from service disruptions, regulatory breaches, or public scrutiny could weaken customer trust, affect partnerships, and hinder growth.	Build strong stakeholder relationships, monitor public perception, and implement crisis management strategies to promptly address reputational issues.
Artificial Intelligence	The evolving AI landscape presents a risk of reducing demand for some tasks traditionally performed by freelancers, demand for human labor in certain categories may decline, potentially reducing transaction volumes and marketplace fees. Additionally, AI-driven matching and job fulfillment could enable direct employer-freelancer connections, bypassing the platform and leading to disintermediation risks.	Use AI tools to enhance efficiency while maintaining a human touch. Invest in upskilling our team to stay ahead of AI trends and ensure they can integrate new technologies. Expanding into niche markets where AI has less impact to diversify our offerings and maintain competitiveness. Enhance user engagement, trust, and exclusivity through AI-driven dispute resolution, and loyalty incentives that encourage continued platform use.

Freelancer Limited Directors' Report

Identified Risk Category	Risk Overview	Mitigation Strategies
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Geopolitical and Sanctions	Political instability, trade restrictions, or sanctions in key markets could disrupt operations, restrict payment flows, or limit access to clients and freelancers in affected regions.	Diversify market presence, monitor geopolitical developments, and develop contingency plans to shift operations or resources to stable regions as needed.
Talent and Key Personnel	Difficulty retaining skilled employees in a competitive tech market could lead to knowledge loss, reduced innovation, and higher recruitment costs, impacting platform development and service quality.	Offer competitive compensation, foster a strong company culture, provide professional development opportunities, and implement retention programs to maintain a skilled workforce.

Dividends paid or recommended

There have been no dividends paid or provided for the financial year ended 31 December 2025 (2024: nil).

The Company has established a Dividend Reinvestment Plan (DRP). The full terms and conditions of the DRP are available on the Company's website, www.freelancer.com.

Significant changes in state of affairs

There have been no significant changes in the state of affairs for the current financial year.

Subsequent Events

As at the date of this report, the Directors are not aware of any circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years, or the Group's state of affairs in future financial years.

Future developments

In future financial years, the Group expects to further its growth through expansions to other territories organically and by acquisition, and forming strategic alliances and partnerships.

Environmental regulations

The operations of the Group do not involve any activities that have a marked influence on the environment. As such, the Directors are not aware of any material issues affecting the Group or its compliance with the relevant environment agencies or regulatory authorities.

Insurance and indemnification of Directors and Officers

During the financial year, the Group paid premiums based on normal commercial terms and conditions to insure all directors, officers and employees of the Group against the costs and expenses in defending claims brought against the individual while performing services for the Group. The premium paid has not been disclosed as it is subject to the confidentiality provisions of the insurance policy.

The Company has in place Deeds of Indemnity, Insurance and Access with each of its current Directors and such other officers that the Directors determine are entitled to receive the benefit of an indemnity.

Rounding off of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies. Accordingly amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Meetings of Directors

During the financial year six meetings of Directors were held. Other matters arising during the year were resolved by circular resolutions.

The following persons acted as Directors of the Company during the financial year, with attendances to meetings of Directors as follows:

Freelancer Limited Directors' Report

	Director meetings		Audit Committee meetings		Nomination and Remuneration committee meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
R.M. Barrie	6	6	1	1	-	-
S.A. Clausen	6	6	2	2	2	2
D.N.J. Williams	6	6	2	2	2	2
C. Scroggie	6	6	1	1	-	-
P. Grove	6	6	-	-	2	2

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor and its related parties amounted to \$20,000 (2024: \$4,000).

The Directors are satisfied that the provision of non-audit services in the form of tax compliance services during the year by the auditor (or another person or firm on the auditors' behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The Directors are of the opinion that the services as disclosed in Note 20 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditors own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former audit partners of the auditor

There are no officers of the Company who are former audit partners of Hall Chadwick.

Auditor's independence declaration

The auditor's independence declaration is included on page 15 and forms part of the Directors' Report for the year ended 31 December 2025.

Chief Executive Officer/Chief Financial Officer declarations

The Chief Executive Officer and the Chief Financial Officer have given the declarations to the Board concerning the Group's Financial Statements and other matters as required under section 295A(2) of the Corporations Act 2001 (Cth).

Shares issued under Employee Share Plan (ESP) or Long Term Incentive Plan (LTIP)

No ESP shares or LTIP share options have been granted to Directors during the financial year. No ESP shares or LTIP share options have been granted to Directors since the end of the financial year.

Proceedings on behalf of Company

No proceedings have been brought or intervened in on behalf of the Company, nor have any applications for leave to do so been made in respect of the Company, under section 237 of the Corporations Act 2001.

Remuneration Report

This audited Remuneration Report for the Group which forms part of the Directors' Report for the financial year ended 31 December 2025, details the nature and amount of remuneration for each Director and the Executives.

Key management personnel (KMP) comprise:

- R.M. Barrie – Executive Chairman
- S.A. Clausen – Non-Executive Director
- D.N.J. Williams – Non-Executive Director
- C Scroggie - Non-Executive Director
- P Grove Non-Executive Director
- N.L. Katz – Chief Financial Officer and Company Secretary

Remuneration policy

The performance of the Group depends upon the quality of its directors and executives. The Group recognises the need to attract, motivate and retain highly skilled directors and executives.

The Board of Directors, through its Nomination and Remuneration Committee, accepts responsibility for determining and reviewing remuneration arrangements for the Directors and Executives. The Nomination and Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and Executives on a periodic basis by reference to relevant employment market conditions, giving due consideration to the overall profitability and financial resources of the Group, with the objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Non-Executive Director remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made of the Directors in fulfilling their responsibilities. The Constitution of the Company provides that the Non-Executive Directors of the Company are entitled to such remuneration, as determined by the Board, which must not exceed in aggregate the maximum amount determined by the Company in general meeting. The most recent determination was at a General Meeting held on 14 May 2025 where the shareholders approved an aggregate remuneration of \$500,000. Annual Non-Executive Directors' fees currently agreed to be paid by the Company are \$75,000 (2024: \$75,000) to S.A. Clausen, D.N.J. Williams P. Grove and C. Scroggie inclusive of superannuation.

Executive and Executive Director remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation funds.

Executive and Executive Director remuneration levels are reviewed annually by the Nomination and Remuneration Committee through a process that considers the overall performance of the Group. The Executive Directors are not paid any director fees in addition to their fixed remuneration as Executives.

Performance based remuneration

Performance based remuneration is at the discretion of the Nomination and Remuneration Committee. These can take the form of cash bonuses, invitations to participate in the Company's Employee Share Plan (ESP) or invitations to participate in the Company's Long Term Incentive Plan (LTIP).

Freelancer Limited Directors' Report

Remuneration of Directors and Executives

Remuneration shown below relates to the period in which the Director or Executive was a member of key management personnel. Amounts below have either been paid out or accrued in the period.

	Year	Short-term benefits			Post-employment benefits	Share based payments	Total
		Directors' fees	Base salary and fees	Other ¹	Super-annuation	Shares	
		\$	\$	\$	\$	\$	\$
S.A. Clausen	2025	75,000	-	-	-	-	75,000
	2024	45,833	-	-	-	-	45,833
D.N.J. Williams	2025	67,265	-	-	7,904	-	75,168
	2024	41,376	-	-	4,701	-	46,077
C. Scroggie	2025	67,265	-	-	7,904	-	75,168
	2024	28,027	-	-	3,223	-	31,250
P. Grove	2025	75,000	-	-	-	-	75,000
	2024	43,750	-	-	-	-	43,750
R.M. Barrie	2025	-	717,846	27,888	29,966	-	775,700
	2024	-	717,846	27,312	30,968	-	776,126
N.L. Katz	2025	-	372,400	26,364	29,966	67,594	496,324
	2024	-	372,400	98,084 ²	28,766	77,250	576,500
	2025	284,529	1,090,246	54,252	75,739	67,594	1,572,360
	2024	158,986	1,090,246	125,396	67,658	77,250	1,519,536

¹ Includes the fair value of non monetary benefits, plus any applicable fringe benefits tax.

² During the prior year the Company waived part of a loan relating to the purchase of shares that were originally awarded under the employee share plan with a corresponding loan. The Board assessed the fair value of the loan waiver taking into account the substantial decline in the market value of the shares. The waiver was deemed appropriate and did not confer any additional financial benefit to the KMP. As a result, the fair value of the loan waiver to the KMP was assessed as nil.

The remuneration of key management personnel in the years ended 31 December 2025 and 2024 were 100% fixed, and there is no link between remuneration and the market price of the Company's shares.

ESP shares

Details of ESP shares in the Company held directly, indirectly or beneficially, by KMP, including their related parties, is as follows:

	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP shares
2025							
<i>Other KMP</i>							
N.L. Katz	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
2024							
<i>Other KMP</i>							
N.L. Katz	440,539	-	-	(440,539)	-	-	-
	440,539	-	-	(440,539)	-	-	-

Freelancer Limited Directors' Report

Ordinary share options in subsidiary (Payments Pty Ltd)

Details of ordinary shares options in Payments Pty Ltd held directly, indirectly or beneficially, by KMP, including their related parties, is as follows:

	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP shares
2025							
<i>Other KMP</i>							
N.L. Katz	10,000,000	-	-	-	10,000,000	-	10,000,000
	10,000,000	-	-	-	10,000,000	-	10,000,000
2024							
<i>Other KMP</i>							
N.L. Katz	10,000,000	-	-	-	10,000,000	4,000,000	6,000,000
	10,000,000	-	-	-	10,000,000	4,000,000	6,000,000

Ordinary share capital

Details of ordinary shares in the Company held directly, indirectly or beneficially, by KMP, including their related parties, is as follows:

	Balance at the start of the year	Received as part of remuneration	Purchase of shares	Sale of shares	Balance at the end of the year
2025					
<i>Directors</i>					
R.M. Barrie ¹	197,706,061	-	6,059,526	-	203,765,587
S.A. Clausen	160,500,000	-	-	-	160,500,000
C. Scroggie	-	-	-	-	-
P. Grove	-	-	-	-	-
D.N.J. Williams ²	10,758,165	-	-	-	10,758,165
<i>Other KMP</i>					
N.L. Katz ³	595,000	-	-	-	595,000
	369,559,226	-	6,059,526	-	375,618,752
2024					
<i>Directors</i>					
R.M. Barrie ¹	197,054,579	-	651,482	-	197,706,061
S.A. Clausen	160,500,000	-	-	-	160,500,000
C. Scroggie	-	-	-	-	-
P. Grove	-	-	-	-	-
D.N.J. Williams ²	10,758,165	-	-	-	10,758,165
<i>Other KMP</i>					
N.L. Katz ³	595,000	-	-	-	595,000
	368,907,744	-	651,482	-	369,559,226

¹ 1,279,500 shares as at 31 December 2025 (2024: 1,279,500) are held directly or indirectly by related parties.

² 131,000 shares as at 31 December 2025 (2024: 131,000) are held directly or indirectly by related parties.

³ 40,000 shares as at 31 December 2025 (2024: 40,000) are held directly or indirectly by related parties.

Loans to directors and key management personnel

The following loan balances are outstanding at the reporting date in relation to remuneration arrangements with Executive Directors and KMP in respect of fully paid shares and shares issued under the Employee Share Plan (ESP).

As the ESP is considered in substance a share option, the ESP shares issued and corresponding loan receivable are not recognised by the Group in its financial statements. The ESP shares will not be considered issued to participants until the corresponding loan has been repaid, at which time there will be an increase in the issued capital and increase in cash. Further information relating to the ESP is set out in Note 23 of the financial statements. Loans provided in respect of fully paid shares are recognized in the financial statements.

Freelancer Limited Directors' Report

	2025	2024
	\$000	\$000
Other KMP		
NL Katz		
Opening balance	30	324
Non-recourse loan extinguished upon cancellation of ESP shares ¹	-	(207)
Loan repayments	-	(5)
Loan waived ²	-	(82)
Closing balance	30	30

¹ In the prior financial year, 440,539 ESP shares issued to N.L Katz were cancelled and the corresponding non-recourse loan of \$207,000 was extinguished.

² In the prior financial year, parts of a loan provided to N.L Katz was waived by the Company. The waived amount was \$82,075. This loan was initially provided under the company's employee share plan, with an original balance of \$127,400.

The loan is unsecured, interest free, repayable within 14 days of termination of employment or 10 years, whichever is earlier, repayable in part or full by employee at any time, and an undertaking from the employee that should they dispose of any Freelancer Limited shares, they will in the first instance use the proceeds from such a sale to repay some or all of the loan obligation.

Executive service agreements

The employment terms and conditions of Group Executives and KMP are formalised in service agreements.

Position	Key terms of service agreements
Chief Executive Officer	<ul style="list-style-type: none"> Term: unspecified. Base remuneration: Reviewed annually by the Nomination and Remuneration Committee. Bonus entitlements: Determined annually by the Nomination and Remuneration Committee (capped at 50% of the base remuneration). Termination notice period: 6 months notice or alternatively in Freelancer's case, payment in lieu of notice. Restraint of trade period: 12 months.
Other Executives	<p>Other Executives are employed under individual executive services agreements. These establish, amongst other things:</p> <ul style="list-style-type: none"> Total compensation; Eligibility to participate in the ESP; Variable notice and termination provisions of up to 6 months, or by the Group without notice in the event of serious misconduct; and Restraint and confidentiality provisions.

Other transactions with KMP or their related parties

There were no other transactions conducted between the Group and KMP or their related parties, other than those disclosed above relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons, apart from related party transactions disclosed in Note 25 of the financial statements.

This concludes the Remuneration Report.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the directors made pursuant to s298(2) of the Corporations Act 2001.

On behalf of the Directors



Matt Barrie
Chairman
25 February 2026

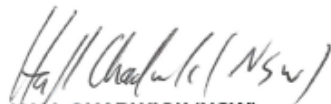
FREELANCER LIMITED
ABN 66 141 959 042

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

To the directors of Freelancer Limited

As the lead audit partner for the audit of the financial report of Freelancer Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



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



STEWART THOMPSON
 Partner
 Dated: 25 February 2026

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Freelancer Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Revenue	5	53,214	51,003
Cost of sales		(7,874)	(9,214)
Gross profit		45,340	41,789
Other income	5	2,047	2,101
Employee expenses	6	(20,829)	(19,633)
Administrative expenses	6	(11,730)	(11,481)
Marketing related expenses	6	(6,404)	(5,383)
Occupancy expenses	6	(1,077)	(662)
Foreign exchange gains / (losses)	6	1,441	(1,932)
Depreciation and amortisation expenses	6	(4,519)	(4,661)
Share based payments expense	18	(85)	(94)
Finance costs	6	(832)	(1,314)
Profit / (Loss) before income tax		3,352	(1,270)
Income tax (expense) / benefit	7	(1,146)	456
Profit / (Loss) after tax		2,206	(814)
Exchange differences on translation of foreign operations	18	(664)	489
Total comprehensive income / (loss) for the year		1,542	(325)
Profit / (Loss) is attributable to:			
Owners of Freelancer Limited		2,165	(814)
Non-controlling interests		41	-
		2,206	(814)
Total comprehensive income / (loss) for the year is			
Owners of Freelancer Limited		1,501	(325)
Non-controlling interests		41	-
		1,542	(325)
Earnings per share		Cents	Cents
Basic earnings per share	30	0.49	(0.18)
Diluted earnings per share	30	0.49	(0.18)

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 31 December 2025

	Note	2025 \$000	2024 \$000
Assets			
Current assets			
Cash and cash equivalents	8	22,925	23,162
Trade and other receivables	9	1,911	2,340
Current tax assets	7	-	3
Other assets	10	2,014	2,962
Total current assets		26,850	28,467
Non Current assets			
Trade and other receivables	9	137	199
Plant and equipment	11	343	201
Intangible assets	12	34,130	34,120
Right of use assets	13	4,862	9,222
Other assets	10	488	456
Deferred tax assets	7	10,871	11,298
Total non-current assets		50,831	55,496
Total assets		77,681	83,963
Liabilities			
Current liabilities			
Trade and other payables	14	36,464	37,135
Lease liabilities	13	4,543	5,487
Current tax liabilities	7	358	-
Provisions	15	2,404	2,272
Contract liabilities	16	1,614	963
Total current liabilities		45,383	45,857
Non-current liabilities			
Deferred tax liabilities	7	2,003	2,640
Provisions	15	1,017	1,084
Lease liabilities	13	2,420	6,911
Contract liabilities	16	837	756
Total non-current liabilities		6,277	11,391
Total liabilities		51,660	57,248
Net assets		26,021	26,715
Equity			
Contributed equity	17	38,918	38,918
Reserves	18	1,176	1,755
Accumulated losses		(17,268)	(17,753)
Non-controlling interests		3,195	3,795
Total equity		26,021	26,715

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

Freelancer Limited
Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Attributable to owners of Freelancer Limited						Total Equity
		Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests	
	Note	\$000	\$000	\$000	\$000	\$000	
Balance at 1 January 2024		38,918	1,284	11	(17,062)	3,674	26,825
Profit for the year		-	-	-	(814)	-	(814)
Exchange differences on translation of foreign operations	19	-	-	489	-	-	489
Total comprehensive loss for the year		-	-	489	(814)	-	(325)
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		-	94	-	-	-	94
Balance at 31 December 2024		38,918	1,255	500	(17,753)	3,795	26,715

	Attributable to owners of Freelancer Limited						Total Equity
		Contributed Equity	Share Based Payments	Foreign currency translation reserve	(Accumulated losses)	Non- controlling interests	
	Note	\$000	\$000	\$000	\$000	\$000	
Balance at 1 January 2025		38,918	1,255	500	(17,753)	3,795	26,715
Profit for the year		-	-	-	2,165	41	2,206
Exchange differences on translation of foreign operations	18	-	-	(664)	-	-	(664)
Total comprehensive profit / (loss) for the year		-	-	(664)	2,165	41	1,542
Transactions with owners in their capacity as owners:							
Acquisition of NCI		-	-	-	(1,680)	(641)	(2,321)
Share based payments		-	85	-	-	-	85
Balance at 31 December 2025		38,918	1,340	(164)	(17,268)	3,195	26,021

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 year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipts from customers		56,104	53,476
Payments to suppliers and employees		(46,806)	(46,338)
Interest received		239	180
Interest paid		(832)	(1,314)
Income taxes paid		(971)	(158)
Net cash inflow from operating activities	29	7,734	5,846
Cash flows from investing activities			
Payments for plant and equipment		(285)	(92)
Payments for intellectual property		(10)	-
Net cash (outflow) from investing activities		(295)	(92)
Cash flows from financing activities			
Repayment of lease liabilities		(5,386)	(4,955)
Payments for additional shares in subsidiary Loadshift Holdings Pty Ltd		(1,527)	-
Net cash (outflow) from financing activities		(6,913)	(4,955)
Net increase in cash and cash equivalents		526	799
Cash and cash equivalents at beginning of the financial year		23,162	21,153
Effects of exchange rate changes on cash and cash equivalents		(763)	1,210
Cash and cash equivalents at end of year	8	22,925	23,162

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

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Contents of the notes to the consolidated financial statements

Note	Contents	
1.	Reporting entity	21
2.	Basis of preparation	21
3.	Financial risk management	22
4.	Operating segments	26
5.	Revenue.....	27
6.	Expenses	28
7.	Income tax	30
8.	Cash and cash equivalents	32
9.	Trade and other receivables.....	32
10.	Other assets.....	33
11.	Plant and equipment	33
12.	Intangible assets	35
13.	Leases	36
14.	Trade and other payables	37
15.	Provisions	38
16.	Contract liabilities	39
17.	Contributed equity	39
18.	Equity – reserves	40
19.	Key management personnel disclosures.....	40
20.	Remuneration of auditors	41
21.	Contingent liabilities	41
22.	Commitments for expenditure	41
23.	Share based payments	42
24.	Related party transactions.....	47
25.	Parent entity information	47
26.	Business Combinations.....	48
27.	Interests in controlled entities.....	49
28.	Events occurring after the reporting date.....	49
29.	Reconciliation of loss after tax to net cash flow from operating activities.....	50
30.	Earnings per share (EPS)	50
31.	Other material accounting policy information.....	51

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

1. Reporting entity

Freelancer Limited (the Company) is a company domiciled in Australia. The address of the Company's registered office is Level 37, Grosvenor Place, 225 George Street, Sydney, NSW, 2000. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities). The Group is a for-profit entity and primarily is involved in operating an online marketplace for services and providing escrow payment services. The separate financial statements of the parent entity, Freelancer Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The consolidated financial statements were authorised for issue by the Board on 25 February 2026.

2. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.

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 year end and has projected a profitable financial year for the period ending 31 December 2026 based on increased revenue and reduced expenses.

(a) Compliance with International Financial Reporting Standards

The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis unless otherwise stated in the notes. Except for the cash flow information, the financial statements have been prepared on an accrual basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 31(g).

(e) Material accounting policy information

The principal accounting policies adopted in the presentation of these consolidated financial statements are set out in the relevant notes. The policies have been consistently applied to all the years presented, unless otherwise stated.

(f) Rounding of amounts

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

(g) New Accounting Standards

The Group has not adopted any new or amended Accounting Standards and Interpretations this year that have had a material impact on the Group or the Company.

(h) Materiality

These consolidated financial statements have included information that is deemed to be material and relevant to the understanding of the financial statements. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the:

- Group's current year results;
- impact of significant changes in the Group's business; or
- aspects of the Group's operations that are important to future performance.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

3. Financial risk management

Financial risk management policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ageing analysis for credit risk.

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

The Group holds the following financial instruments:

	Note	2025 \$000	2024 \$000
Financial Assets			
Cash and cash equivalents	8	22,925	23,162
Trade and other receivables	9	2,048	2,539
Total financial assets		24,973	25,701
Financial Liabilities			
Trade and other payables	14	36,464	37,135
Lease liabilities	13	6,963	12,398
Total financial liabilities		43,427	49,533

The carrying value of the assets and liabilities disclosed in the table above closely approximates or equals their fair value. The carrying amounts of trade receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(a) Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currencies.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group has not entered into forward foreign exchange contracts to protect against exchange rate movements. The Directors are of the view that the cost of hedging the Group's short-term foreign exchange exposure outweighs the risk of adverse currency movements.

The Group's exposure to foreign currency exchange risk at the reporting date, expressed in each currency, was as follows:

2025

Currency exposure:	AUD	USD	NZD	GBP	HKD	SGD	PHP	EUR	CAD	INR	Other
Denominated in:	AUD 000's	USD 000's	NZD 000's	GBP 000's	HKD 000's	SGD 000's	PHP 000's	EUR 000's	CAD 000's	INR 000's	AUD 000's
Cash	3,848	8,775	76	593	1,160	137	14,786	1,330	415	57,178	156
Trade receivables	648	353	39	52	168	27	193	209	163	4,190	48
Other financial assets	1,273	448	-	44	-	10	15,809	-	12	2,547	-
Payables	(2,791)	(1,470)	(1)	(54)	(4)	(13)	(765)	-	(40)	2,138	(22)
User obligations	(3,158)	(13,442)	(132)	(878)	(547)	(165)	(2,088)	(2,075)	(808)	(57,086)	(263)
Net exposure	(180)	(5,336)	(18)	(243)	777	(4)	27,935	(536)	(258)	8,967	(81)

2024

Currency exposure:	AUD	USD	NZD	GBP	HKD	SGD	PHP	EUR	CAD	INR	Other
Denominated in:	AUD 000's	USD 000's	NZD 000's	GBP 000's	HKD 000's	SGD 000's	PHP 000's	EUR 000's	CAD 000's	INR 000's	AUD 000's
Cash	4,490	7,595	73	728	1,244	281	6,069	1,369	514	61,852	97
Trade receivables	685	491	28	84	243	37	256	173	161	4,158	96
Other financial assets	831	1,244	-	89	-	10	13,415	-	13	1,855	16
Payables	(1,169)	(1,388)	(10)	(34)	(4)	(15)	(903)	-	(42)	-	-
User obligations	(2,901)	(13,927)	(151)	(858)	(602)	(222)	(1,917)	(2,249)	(833)	(54,624)	(217)
Net exposure	1,936	(5,985)	(60)	9	881	91	16,920	(707)	(187)	13,241	(8)

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

The Group had net liabilities of \$8.8 million denominated in foreign currencies as at 31 December 2025 (comprising assets of \$21.7 million less liabilities of \$30.4 million). The Group had net liabilities of \$10.0 million denominated in foreign currencies as at 31 December 2024 (comprising assets of \$23.1 million less liabilities of \$33.0 million).

The analysis below reflects management's view of possible movements in relevant foreign currencies against the Australian dollar in the short term subsequent to 31 December 2025. The table summarises the range of possible outcomes that would affect the Group's net profit and equity as a result of foreign currency movements on year end foreign denominated assets and liabilities.

The impact of potential movements in exchange rates on the profit or loss is as follows:

		2025 \$000		2024 \$000	
		High	Low	High	Low
AUD to USD	(Range +5% to -5%)	381	(421)	460	(508)
AUD to NZD	(Range +5% to -5%)	1	(1)	3	(3)
AUD to GBP	(Range +5% to -5%)	23	(26)	1	(1)
AUD to HKD	(Range +5% to -5%)	(7)	8	(9)	10
AUD to SGD	(Range +5% to -5%)	-	-	(5)	6
AUD to PHP	(Range +5% to -5%)	(34)	37	(22)	25
AUD to EUR	(Range +5% to -5%)	45	(50)	56	(62)
AUD to CAD	(Range +5% to -5%)	13	(15)	10	(11)
AUD to INR	(Range +5% to -5%)	(7)	8	(12)	13
Net movement		415	(460)	482	(531)

Price risk

The Group is not exposed to significant equities price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Cash balances

As at 31 December 2025 the Group had \$22.9 million (2024: \$23.2 million) held in bank accounts and online wallets. The Group's cash balances are predominantly held in interest bearing bank accounts. Funds that are excess to short term liquidity requirements are generally invested in short term deposits.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Credit risk is managed by a risk assessment process for all customers, which takes into account past experience.

(c) Liquidity risk

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

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

Financing arrangements

The Group does not have any borrowing facilities in place at the reporting date.

Maturities of financial assets

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

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

	Note	1 year or less \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Over 5 years \$000	Remaining contractual maturities \$000
2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade Receivables	9	6,202	137	-	-	6,339
		6,202	137	-	-	6,339
	Note	1 year or less \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Over 5 years \$000	Remaining contractual maturities \$000
2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade Receivables	9	6,836	199	-	-	7,035
		6,836	199	-	-	7,035

Maturities of financial liabilities

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

	Note	1 year or less \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Over 5 years \$000	Remaining contractual maturities \$000
2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	14	36,464	-	-	-	36,464
Lease liabilities		4,543	2,420	-	-	6,963
		41,007	2,420	-	-	43,427
	Note	1 year or less \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Over 5 years \$000	Remaining contractual maturities \$000
2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	14	37,135	-	-	-	37,135
Lease liabilities		5,487	4,511	2,400	-	12,398
		42,622	4,511	2,400	-	49,533

Trade and other payables are payable as and when they are due. The cash flows in the maturity analysis above are not expected to occur significantly earlier than disclosed.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

4. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. These include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities. The Board of Directors are identified as the chief operating decision makers (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 assess 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 predominantly in Australia, where the majority of online revenues and expenses are incurred. Although the Group has staff and operations in Philippines, United Kingdom, Argentina, the 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.

Year end 31 December 2025	Online Marketplace	Online Payments	Total
Segment revenue			
Segment revenue	40,883	12,331	53,214
Total segment revenue	40,883	12,331	53,214
Segment result			
Segment operating result	3,801	3,431	7,232
Depreciation – right-of-use assets (leases)	(4,185)	(194)	(4,379)
Interest expense – leases	(813)	(12)	(825)
Underlying segment profit	(1,197)	3,225	2,028
Add / (less):			
Foreign exchange gains (unrealised)	1,549	-	1,549
Share based payments	(17)	(68)	(85)
Depreciation (excluding leases)	(138)	(2)	(140)
Profit before income tax	196	3,156	3,352
Income tax benefit	(85)	(1,062)	(1,146)
Profit for year	111	2,095	2,206

Segment Assets At 31 December 2025	Online Marketplace	Online Payments	Total
Segment assets	23,865	10,505	34,370
Intergroup eliminations	(1,690)	-	(1,690)
Deferred tax assets	10,732	139	10,871
Intangibles	23,241	10,889	34,130
Total assets	56,148	21,533	77,681
Segment liabilities At 31 December 2025			
Segment liabilities	(46,906)	(4,441)	(51,347)
Intergroup eliminations		1,690	1,690
Deferred tax liabilities	(1,998)	(5)	(2,003)
Total liabilities	(48,904)	(2,756)	(51,660)

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Year end 31 December 2024	Online Marketplace	Online Payments	Total
Segment revenue			
Segment revenue	40,619	10,384	51,003
Total segment revenue	40,619	10,384	51,003
Segment result			
Segment operating result	4,444	2,088	6,533
Depreciation – right-of-use assets (leases)	(4,248)	(233)	(4,482)
Interest expense – leases	(1,251)	(28)	(1,279)
Underlying segment (loss) /profit	(1,055)	1,827	772
Add / (less):			
Foreign exchange losses (unrealised)	(1,768)	-	(1,768)
Share based payments	(17)	(77)	(94)
Depreciation (excluding leases)	(177)	(2)	(179)
(Loss) / Profit before income tax	(3,018)	1,748	(1,270)
Income tax benefit	928	(472)	456
(Loss) / Profit for year	(2,089)	1,276	(814)

Segment Assets At 31 December 2024	Online Marketplace	Online Payments	Total
Segment assets	33,741	7,001	40,742
Intergroup eliminations	(797)	-	(797)
Deferred tax assets	-	-	11,298
Intangibles	-	-	32,720
Total assets	32,944	7,001	83,963

Segment liabilities At 31 December 2024	Online Marketplace	Online Payments	Total
Segment liabilities	(52,577)	(2,828)	(55,405)
Intergroup eliminations	-	797	797
Deferred tax liabilities	-	-	(2,640)
Total liabilities	(52,577)	(2,031)	(57,248)

5. Revenue

The Company's net revenues result from transaction and other fees generated in its online marketplaces and in providing online escrow services. Revenues are recognised when evidence of an arrangement exists, the fee is fixed and determinable, no significant obligation remains and collection of the receivable is reasonably assured. Amounts disclosed as revenue are net of refunds and amounts collected on behalf of third parties. Where services have not been provided but the Company is obligated to provide the services in the future, revenue recognition is deferred. Provision for doubtful accounts and transaction losses are made at the time of revenue recognition based on the Company's historical experience. The provision for doubtful accounts and transaction losses are recorded as charges to cost of sales.

Revenue is recognised for the major business activities as follows:

Marketplace services

The Group enters into short-term contracts with customers for marketplace services. Such contracts are entered into before the delivery of the service which is paid in advance of receipt of the service. The performance obligation is the delivery of the service which is recognised by the system controls. The system does not draw fees from the customer until the delivery of the service. Therefore, revenue is recognised at a point in time upon delivery of the service when the system recognizes that the service has completed. No rebates or volume discounts are provided to customers.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Payment services.

The Group enters into both long-term and short-term contracts with customers for payment services. In respect of long-term contracts, revenue is recognised over the period of the contract. In respect of short-term contracts, revenue is recognised by reference to stage of completion of the services as this is consistent to the pattern of performance obligation i.e. availability of the open transaction to be executed progressively in the future and on the Escrow.com platform

Enterprise Services

The enterprise services revenue stream focuses on projects negotiated with customers to meet their needs on short to long-term contracts. Revenue is recognised when milestones as determined in the contract are completed. Under AASB 15: Revenue from Contracts with Customers, this happens over time. The Group has an enforceable right to payment for work completed to date and therefore, revenue is recognised over time. The Group considers the cost-to-cost method an appropriate measure of progress for the completion of the performance obligation. The cost-to-cost method is based on the proportion of costs incurred for work performed to date relative to the estimated total contract costs.

A customer is billed for the project services when a certain series of milestones have been achieved. A contract asset is recognised for revenue recognised but not yet billed due to the milestone billing arrangement. Once an invoice is issued, the corresponding contract asset is reclassified to trade receivables. A contract liability is recognised if the milestone payment exceeds the revenue recognised to date under the cost-to-cost method. No significant financing components have been identified in the contracts with customers, as the period between the payment and the recognition of revenue (cost-to-cost method) is always less than 12 months.

Interest income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Sublease rent

Sublease rental income of office space is recognised on a straightline basis over the term of the sub-lease. The Company recognises the right-of-use asset resulting from the head lease. Refer to Note 13.

All revenue is stated net of the amount of goods and services tax (GST) and Valued Added Tax (VAT). The timing of revenue recognition is when the products and services are transferred to customers.

	2025	2024
	\$000	\$000
Sales revenue		
Marketplace and payment services	39,701	39,082
Payment services	12,331	10,384
Enterprise services	1,182	1,537
	53,214	51,003
Other revenue		
Interest income	238	188
Sublease rent	1,760	1,573
Other	49	340
	2,047	2,101
Total revenue	55,261	53,104

6. Expenses

Profit / (Loss) before income tax expense / (benefit) includes the following specific net losses and expenses:

	2025	2024
	\$000	\$000
<i>Employee expenses</i>		
Wages and salaries (including superannuation)	18,038	16,850
Other employment costs	2,791	2,783
Total employee expenses ¹	20,829	19,633

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

<i>Administrative expenses</i>		
Hosting	6,520	6,303
Subscriptions	1,585	1,463
Professional fees	1,273	1,290
Insurances	1,146	1,187
Office Expenses	382	390
Other	824	848
Total Administrative expenses	11,730	11,481
<i>Marketing related expenses</i>		
Search marketing	5,805	5,079
Advertising	77	70
Other marketing costs	522	234
Total marketing related expenses	6,404	5,383
<i>Depreciation and amortization</i>		
Plant and equipment	140	179
Right of use assets	4,379	4,482
Total depreciation and amortisation expenses	4,519	4,661
<i>Occupancy expenses</i>		
Utilities and other related costs	1,077	662
Total occupancy expenses	1,077	662
<i>Net foreign exchange (gains) / losses</i>		
Net foreign exchange (gains) / losses	(1,441)	1,932
Total net foreign exchange losses	(1,441)	1,932
<i>Finance costs</i>		
Interest expense on lease liability	825	1,279
Other	7	35
Total interest expense on lease liability	832	1,314

1 Inclusive of employee expenses included in cost of sales

Total employee benefits expenses are inclusive of:

Short-term obligations

Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liabilities are settled, plus related on-costs. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

Short-term incentive plans

The Group recognises a liability and an expense for bonuses payable under short term incentive plans. Short term incentive plans are based on the achievement of targeted performance levels that may be set at the beginning of each financial year. The Group recognises a liability to pay out short term incentives when contractually obliged based on the

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

achievement of the stated performance levels, or where there is a past practice that has created a constructive obligation.

7. Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

The Company and its wholly-owned Australian resident entities are part of a tax consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Freelancer Limited.

	2025	2024
	\$000	\$000
(a) Income tax		
Current tax	1,320	118
Deferred tax	(174)	(574)
Income tax (benefit)	1,146	(456)
Deferred income tax expense included in income tax benefit comprises:		
Decrease in deferred tax assets	440	181
(Decrease) in deferred tax liability	(614)	(755)
Total deferred income tax	(174)	(574)

(b) Numerical reconciliation of income tax benefit to prima facie income tax payable

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Profit / (Loss) from ordinary activities before income tax expense	3,352	(1,270)
Tax at the Australian rate of 30%	1,006	(381)

Tax effect amounts which are not deductible / (taxable) in calculating taxable income:

Difference in tax rate	(142)	23
Share based payments	25	28
Under / (Over) provision in prior years	(58)	(236)
Non taxable income	315	105
Other non-allowable items	-	5
Income tax (benefit) / expense	1,146	(456)

(c) Deferred tax assets

The balance comprises temporary differences attributable to:

Employee benefits	488	482
Provision for user disputes & refunds	150	151
Foreign exchange losses	127	767
Provision for impairment of receivables	1,230	1,324
Audit fees	31	40
Lease liabilities	2,142	3,406
Future benefit of tax losses	6,682	5,094
Future benefit of foreign tax losses	21	34
Net deferred tax assets	10,871	11,298

Movements:

Opening balance at beginning of year	11,298	11,450
Credited to the profit or loss statement	(440)	(181)
Exchange differences	13	29
Closing balance at end of year	10,871	11,298

2025	2024
\$000	\$000

(d) Deferred tax liabilities

The balance comprises temporary differences attributable to:

Accrued revenue	(25)	(19)
Foreign exchange gains	(594)	(250)
Right of use assets	(1,384)	(2,371)
Net deferred tax liabilities	(2,003)	(2,640)

Movements:

Opening balance at beginning of year	2,640	3,377
(Credited) to the profit or loss statement	(614)	(755)
Exchange differences	(23)	18
Closing balance at end of year	2,003	2,640

(e) Current tax assets / (liabilities)

Current tax (liabilities) / assets	(358)	3
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(f) Franking credits

Franking credits available at the reporting date based on a tax rate of 30%	66	66
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Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Freelancer Limited and its wholly-owned Australian entities elected to form an income tax consolidated group as of 12 April 2010.

8. Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

	2025	2024
	\$000	\$000
Current		
Cash at bank and on hand	19,851	20,211
Term deposits	3,074	2,951
	22,925	23,162

9. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. This provision includes amounts that are not considered to be recoverable from debtors and amounts that are expected to be credited to debtors. Trade receivables are generally due for settlement no more than 30 days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. In addition, the trade receivables balances are considered for credit notes that are expected to be raised against individual and collective balances.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2024 is determined as follows; the expected credit losses also incorporate forward-looking information.

The "amounts written off" are all due to customers declaring bankruptcy, or term receivables that have now become unrecoverable.

	2025	2024
	\$000	\$000
Current		
Trade receivables	5,009	5,599
Payment gateway receivables	889	958
Less: provisions for impairment of receivables	(4,291)	(4,497)
Current trade receivables net of provisions for impairment	1,607	2,060
Other receivables	304	280
Total current trade and other receivables	1,911	2,340
Non-Current		
Payment gateway receivables	137	199
Total trade and other receivables	2,049	2,539
(a) Provision for impaired trade receivables		
Opening balance	4,497	3,982
Increase in provisions for impairment during the year	98	95
Exchange differences	(304)	420

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Closing balance	4,291	4,497
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	2025	2024
	\$000	\$000

(b) Ageing of current trade receivables

1 – 30 days	1,600	2,179
31 – 60 days	353	365
61 – 90 days	72	55
90+ days	4,315	4,437
Provision for impairment	(4,291)	(4,497)
Total trade receivables net of provision for impairment	2,049	2,539

(c) Expected losses

	1 – 30 days \$000	31 – 60 days \$000	61 – 90 days \$000	90+ days \$000	Total \$000
2025					
Expected loss rate (% of Aged Receivables)	5%	23%	90%	94%	
Gross carrying amount	1,600	353	72	4,315	6,340
Loss allowing provision	(81k)	(82k)	(65k)	(4,063)	(4,291)
	1 – 30 days \$000	31 – 60 days \$000	61 – 90 days \$000	90+ days \$000	Total \$000
2024					
Expected loss rate (% of Aged Receivables)	1%	27%	96%	98%	
Gross carrying amount	2,179	365	55	4,437	7,036
Loss allowing provision	(16k)	(97k)	(53k)	(4,331)	(4,497)

10. Other assets

	2025	2024
	\$000	\$000
Current		
Prepayments	1,575	2,499
Other	439	463
Total current other assets	2,014	2,962
Non-current		
Security deposits	488	456
Total non-current other assets	488	456
Total other assets	2,502	3,418

11. Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Depreciation of all fixed assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Fixtures and fittings 4 - 5 years
- Office and computer equipment 4 - 5 years
- Software 3 years
- Leasehold improvements shorter of either the unexpired period of the lease or the estimated useful lives of the improvements

The residual values and useful lives of assets are reviewed, at the end of each reporting period and adjusted if appropriate. If an asset's carrying amount exceeds its recoverable amount, it is immediately written down to its recoverable amount.

Gains and losses on disposal are calculated as the difference between the proceeds and the carrying amount and are recognized in profit or loss in the period they arise. For revalued assets, any related amounts in the revaluation surplus are transferred to retained earnings upon sale.

	2025	2024
	\$000	\$000
Non-current		
Office and computer equipment – at cost	3,606	3,431
Accumulated depreciation	(3,263)	(3,233)
Carrying value of office and computer equipment	343	198
Fixtures and fittings – at cost	505	523
Accumulated depreciation	(505)	(520)
Carrying value of fixtures and fittings	-	3
Software – at cost	1	1
Accumulated depreciation	(1)	(1)
Carrying value of software	-	-
Leasehold improvements – at cost	440	440
Accumulated amortization	(440)	(440)
Carrying value of leasehold improvements	-	-
Total carrying value of plant and equipment	343	201

Reconciliations

Reconciliations of the carrying amount of plant and equipment and leasehold improvements at the beginning and end of the current financial year are set out below:

	Office and computer equipment	Fixtures and fittings	Software	Leasehold improvements	Total
	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2024	273	7	-	-	280
Additions	92	-	-	-	92
Disposals	-	-	-	-	-
Depreciation and amortization	(175)	(4)	-	-	(179)
Exchange differences	8	-	-	-	8
Balance at 31 December 2024	198	3	-	-	201
Additions	285	-	-	-	285

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Disposals	-	-	-	-	-
Depreciation and amortization	(137)	(3)	-	-	(140)
Exchange differences	(3)	-	-	-	(3)
Balance at 31 December 2025	343	-	-	-	343

12. Intangible assets

Goodwill

Goodwill is initially recognized as the excess of the purchase price over the net fair value of identifiable assets, liabilities, and contingent liabilities acquired in a business combination. Goodwill is not amortized but is instead tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment. It is carried at cost, less accumulated impairment losses.

Domain Names

Domain names are measured at cost of acquisition and are tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment. Impairment testing is conducted either individually or at the cash-generating unit level. The useful lives of domain names are also assessed annually, with any necessary adjustments applied prospectively.

Intellectual Property

Intellectual property is measured at cost of acquisition and is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment. Impairment testing is conducted either individually or at the cash-generating unit level. The useful lives of intellectual property are also assessed annually, with any necessary adjustments applied prospectively.

Trademarks

Trademarks are measured at cost of acquisition and amortized on a straight-line basis over their expected benefit period. Impairment testing is conducted when indicators of impairment arise, either individually or at the cash-generating unit level. The useful lives of trademarks are assessed annually, with any necessary adjustments applied prospectively.

	2025	2024
	\$000	\$000
Non-current		
Domain names – at cost	4,938	4,938
Accumulated impairment	(28)	(28)
Carrying value of domain names	4,910	4,910
Intellectual property – at cost	2,112	2,112
Additions	10	-
Accumulated impairment	-	-
Carrying value of intellectual property	2,122	2,112
Goodwill	27,098	27,098
Accumulated impairment	-	-
Carrying value of goodwill	27,098	27,098
Total carrying value of plant and equipment	34,130	34,120

Reconciliations

Reconciliations of the carrying amount of intangible assets at the beginning and end of the current and previous financial year are set out below:

	Domain names	Intellectual property	Goodwill	Total
	\$000	\$000	\$000	\$000
Balance at 1 January 2024	4,910	2,112	27,098	34,120
Balance at 31 December 2024	4,910	2,112	27,098	34,120

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

	Domain names \$000	Intellectual property \$000	Goodwill \$000	Total \$000
Additions		10		
Balance at 31 December 2025	4,910	2,122	27,098	34,130

The Directors have determined the useful life of domain names is indefinite and subject to an annual test for impairment of the fair value of the domain names. The Directors have assessed the recoverability of domain names, intellectual property and goodwill based on value in use calculations.

The recoverable amount of the Group's intangible assets has been determined by a value-in-use calculation using a discounted cash flow model, based on a 12 month projection period for the Group approved by management and extrapolated for a further 5 years with a discounted terminal value.

Goodwill and other intangibles are allocated to cash-generating units which are based on the Group's reporting segments:

	2025 \$000	2024 \$000
Online marketplace	22,436	22,426
Online payments	11,694	11,694
Total	34,130	34,120

The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5 year period with the period extending beyond 5 years extrapolated using a 2% terminal growth rate. The cash flows are discounted based on management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for the risk free rate and the volatility of the share price relative to market movements.

The following key assumptions were used in the value-in-use calculations:

	CAGR Rate	Discount Rate
Online marketplace	5.1%	16%
Online payments	8.1%	16%

Management has based the value-in-use calculations on budgets for each reporting segment. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

Based on the above, management is satisfied that there are no indicators of impairment to the current carrying value of intangible assets.

13. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie leases with a remaining term of 12 months or less) and leases of low value assets are recognised as operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability is as follows:

- fixed lease payments less any lease incentives;

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group's lease portfolio comprises commercial leases for office property. As at 31 December 2025 these leases had remaining lives ranging from 2.5 months up to 25 months.

Options to Extend or Terminate

The options to extend or terminate are contained in several of the Group's property leases. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

(i) AASB 16 related amounts recognised in the balance sheet

	2025	2024
	\$000	\$000
Right of use assets		
Leased office property:		
Opening balance	9,222	13,471
Addition to right-of-use asset	66	145
Depreciation expense for the year ended	(4,380)	(4,482)
Exchange differences	(46)	88
Net carrying amount	4,862	9,222
Lease liabilities		
Current	4,543	5,487
Non – current	2,420	6,911
Total	6,963	12,398

(ii) AASB 16 related amounts recognised in the statement of profit or loss

	2025	2024
	\$000	\$000
Depreciation charge related to right-of-use assets	4,379	4,482
Interest expense on lease liabilities (under finance costs)	825	1,279

(iii) AASB 16 related amounts recognised as cash outflows in the statement of cash

Interest expense on lease liabilities (under finance costs)	825	1,279
Repayment of lease liabilities	5,397	4,954

14. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group and amounts outstanding to users of the Company's websites at the end of financial year which are unpaid. The amounts are unsecured and are payable as and when they are due. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

	2025	2024
	\$000	\$000
Current		
Trade payables	3,606	2,762
Deferred consideration payable – acquisition of non-controlling interest	794	-
Sundry payables and accrued expenses	774	763
User obligations	31,290	33,610
Total trade and other payables	36,464	37,135

15. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is stated at the present value of the future net cash outflows expected to be incurred in respect of the contract.

	2025	2024
	\$000	\$000
Current		
Make-good provisions	280	39
Provision for user disputes and refunds	499	634
Provision for indirect taxes	26	88
Employee benefits	1,599	1,511
Total current provisions	2,404	2,272
Non-current		
Make-good provisions	290	393
Employee benefits	727	691
Total non-current provisions	1,017	1,084
Total provisions	3,421	3,356

Movements	Provision for User Disputes/ Refunds	Provision for Indirect Taxes	Employee Benefits	Provision for Make-good	Total Provisions
	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2024	569	347	2,131	454	3,501
Additional provisions	19	909	947	-	1,875
Amounts used	-	(1,170)	(905)	-	(2,075)
Unused amounts reversed	-	-		(34)	(34)
Foreign exchange differences	46	2	29	12	89
Balance at 31 December 2024	634	88	2,202	432	3,356
Additional provisions	-	538	1,216	150	1,904
Amounts used	(11)	(597)	(1,012)	-	(1,620)
Unused amounts reversed	(51)	-		-	(51)
Foreign exchange differences	(73)	(3)	(80)	(12)	(168)
Balance at 31 December 2025	499	26	2,326	570	3,421

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

16. Contract liabilities

Refer to Note 5 for the accounting policy on marketplace and payment services revenue recognition policy. Revenue is recognised when these conditions are met.

	2025	2024
	\$000	\$000
Amounts received in advance of delivery for services	2,451	1,719
Total contract liabilities	2,451	1,719
Current	1,614	963
Non-current	837	756
	2,451	1,719

There were no significant changes in the contract liability balances during the 2025 year.

17. Contributed equity

(a) Share capital

	Note	2025	2024	2025	2024
		Number	Number	\$000	\$000
Ordinary shares					
Fully paid	18(b)	450,914,882	450,914,882	38,918	38,918
Total share capital				38,918	38,918

(b) Movements in ordinary share capital

Reconciliation to 31 December 2024	Number of shares	Average Price	\$000
Balance at 1 January 2024	451,724,410		38,918
Issue / (cancellation) of ordinary shares:			
Buy-back and cancellation of ESP shares	(809,528)	\$0.50	-
Balance at 31 December 2024	450,914,882		38,918
Reconciliation to 31 December 2025	Number of shares	Average Price	\$000
Balance at 1 January 2025	450,914,882		38,918
Balance at 31 December 2025	450,914,882		38,918

(c) Ordinary shares

Ordinary shares have the right to receive dividends as declared, and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Employee Share Plan (ESP)

Information relating to the ESP, including details of shares issued under the plan, is set out in Note 23.

(e) Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Group actively pursues additional investments as part of its growth strategy. The capital risk management policy remains unchanged from the 2024 Annual Report.

¹ As the ESP is considered in substance a share option, the ESP shares issued and corresponding loan receivables are not recognised

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

by the Group in its financial statements. The loan receivable does not satisfy the “probable future benefits following to the entity” criteria on the basis that the loan is non-recourse. The ESP shares will not be considered issued to participants until the corresponding loan has been repaid, at which time there will be an increase in the issued capital and increase in cash.

18. Equity – reserves

a) Movements	2025 \$000	2024 \$000
Current		
Share based payment reserve movements		
Balance at the beginning of the period	1,255	1,284
Share based payments reserve no longer required	-	(123)
Share based payment expense	85	94
Balance at the end of the period	1,340	1,255
Foreign currency translation reserve movements		
Balance at the beginning of the period	500	11
Currency translation differences arising during the period	(664)	489
Balance at the end of the period	(164)	500
Total reserves	1,176	1,755

(b) Nature and purpose of reserves

Share-based payments reserve

This amount represents the value of the ESP share grants to employees under the Freelancer Employee Share Plan and other compensation granted in the form of equity.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of its overseas subsidiaries.

19. Key management personnel disclosures

(a) Directors

The following persons were Directors of Freelancer Limited during the financial year:

Mr Robert Matthew Barrie – Executive Chairman
Mr Darren Nicholas John Williams – Non-Executive Director
Mr Simon Alvin Clausen – Non-Executive Director
Mr Craig Scroggie - Non-Executive Director
Mr Patrick Grove - Non-Executive Director

(b) Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Mr Neil Leonard Katz – Chief Financial Officer and Company Secretary

c) Key management personnel compensation	2025 \$000	2024 \$000
Short-term employee benefits	1,428	1,374
Share based employee benefits	68	77
Other long-term benefits	76	68
Total benefits	1,572	1,519

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

Short-term employee benefits

These amounts include fees and benefits paid to the Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other KMP.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share based payments

These amounts represent the expense related to the participation of KMP in equity-settled schemes as measured by the fair value of the options rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Remuneration Report, which is included in the Director's Report.

20. Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$000	2024 \$000
(a) Hall Chadwick (NSW)		
<i>Audit and other assurance services</i>		
Audit and review of financial reports	166	157
Due diligence services	-	-
<i>Taxation services</i>		
Tax compliance services, including review of Company income tax returns	20	4
Total remuneration of Hall Chadwick (NSW)	186	161
(b) Audit firms other than Hall Chadwick (NSW)		
<i>Audit and other assurance services</i>		
Audit and review of financial reports	84	72
<i>Taxation services</i>		
Tax compliance services, including review of subsidiary income tax returns	58	78
Total remuneration of audit firms other than Hall Chadwick	142	150

21. Contingent liabilities

Except for the items listed below, there are no other contingent liabilities as at 31 December 2025:

- term deposits of \$49,984 (2024: \$52,251) are secured for corporate credit card facilities in place;
- deposits of \$102,503 (2024: \$199,074) are held by various credit card processing providers, as security for any contractual compensation arising under these agreements;
- included in cash is an amount of \$2,608,647 on term deposits (2024: \$2,608,647), which is secured against bank guarantees that have been provided to lessors in respect of premises occupied by the Group in Sydney.
- included in cash is an amount of \$37,658 (2024: \$40,501), which is secured against ACH bank facilities
- included in cash is an amount of USD75,000 (2024: USD87,000), which is held as a reserve to satisfy escrow regulatory requirements in respect of credit card transactions.

22. Commitments for expenditure

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Leases are made up of operating leases of property. Payments made under operating

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

leases are accounted for in accordance with AASB 16 Leases and are brought into account as depreciation on the right of use asset and interest paid on the corresponding lease liability.

Where the Group acts as lessor in an operating lease arrangement, rental income from operating leases is accounted for on a straight-line basis over the period of the lease. Lease incentives provided are recognised over the lease term on a straight-line basis.

(a) Non-cancellable operating services

The Group 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 were charged to the income statement on a usage basis over the period of the agreement. This commitment was fixed in USD. The future minimum fee commitment under this agreement was calculated using the spot exchange rate at 31 December 2024. The amounts are as follows:

	2025	2024
	\$000	\$000
Less than one year	-	1,411
Between one and five years	-	-
More than five years	-	-
Total operating service commitments	-	1,411

(b) Other capital commitments

There were no other capital commitments as at 31 December 2025.

23. Share based payments

Employee Share Plan

The Group operates an employee share plan. The fair value of the effective option over the shares granted under the Company's Employee Share Plan (ESP) is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the ESP shares.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the ESP shares, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the ESP share, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the ESP share.

The fair value of share grants issued outside of the ESP is independently determined based on the grant date share value, adjusted for the present value of expected dividends to be distributed between the grant date and the vesting dates.

During the year ended 31 December 2013, the Company established a share based payment plan, the Employee Share Plan (ESP) to assist the Company in retaining and attracting current and future employees by providing them with the opportunity to own shares in the Company. Resolutions to amend and approve the ESP were passed at the AGM held on 17 May 2016.

The key terms of the ESP are as follows:

- the Board may invite a person who is employed or engaged by or holds an office with the Group (whether on a full or part-time basis) and who is declared by the Board to be eligible to participate in the ESP from time to time (Eligible Employee) to apply for fully paid ordinary shares under the plan from time to time (ESP shares);
- invitations to apply for ESP shares offered to Eligible Employees subsequent to the Company's initial public offering are to be made on the basis of the market price per share defined as the volume weighted average price at which the Company's shares have traded during the 30 days immediately preceding the date of the invitation;
- invitations to apply for ESP shares under the ESP will be made on a basis determined by the Board (including as to the conditionality on the achievement of any key performance indicators) and notified to Eligible Employees in the invitation, or if no such determination is made by the Board, on the basis that ESP shares will be subject to a 4 year vesting period, with:
 - 10% vest on the first anniversary of the issue date;
 - 20% vest on the second anniversary of the issue date;
 - 30% vest on the third anniversary of the issue date; and
 - 40% vest on the fourth anniversary of the issue date.

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

- Eligible Employees who accept an invitation (ESP Participants) may be offered an interest free loan from the Company to finance the whole of the purchase of the ESP shares they are invited to apply for (ESP Loan). ESP Loans will have a term of 4 years and become repayable in full on the earlier of:
 - the fourth anniversary of the issue date of the Employee Offer Shares; and
 - if the ESP Participant ceases to be an Eligible Employee, either:
 - the date 30 days after the date of cessation, if the Eligible Employee is a good leaver (as defined in the ESP); or
 - that date of cessation, if the Eligible Employee is a bad leaver (as defined in the ESP).
- if the ESP Participant does not repay the outstanding ESP Loan, or it notifies the Company that it cannot, then such number of ESP shares that equal by value (using the price at which the ESP shares were issued) the outstanding amount of the ESP Loan will become the subject of a buy-back notice from the Company which the ESP Participant must accept. The buy-back of such number of ESP shares will be considered full and final satisfaction of the ESP Loan and the Company will not have any further recourse against the ESP Participant;
- any dividends received by the ESP Participant whilst the whole or part of the ESP Loan remains outstanding must be applied to the repayment of the ESP Loan. In addition, an ESP Participant may make pre-payments at any time;
- the maximum number of ESP shares for which invitations may be issued under the ESP together with the number of ESP shares still to be issued in respect of already accepted invitations and that have already been issued in response to invitations in the previous 5 years (but disregarding ESP shares that are or were issued following invitations to non-residents, that did not require a disclosure document under the Corporations Act, or that were issued under a disclosure document under the Corporations Act) must not exceed 5% of the total number of ordinary shares on issue in the Company at the time the invitations are made;
- in the event of a corporate reconstruction, the Board will adjust, subject to the Listing Rules (if applicable), any one or more of the maximum number of Shares that may be issued under the ESP (if applicable), the subscription price, the buy-back price and the number of ESP shares to be vested at any future vesting date (if applicable), as it deems appropriate so that the benefits conferred on ESP Participants after a corporate reconstruction are the same as the benefits enjoyed by the ESP Participants before the corporate reconstruction. On conferring the benefit of any corporate reconstruction, any fractional entitlements to shares will be rounded down to the nearest whole share;
- ESP Participants will continue to have the right to participate in dividends paid by the Company despite some or all of their ESP shares not having vested yet or being subject to an ESP Loan. If an ESP Loan has been made to the ESP Participant, then any dividend due must first be applied to reducing any outstanding ESP Loan amount applicable to the ESP shares on which the dividend is paid;
- ESP shares which have not vested and/or are subject to repayment of the ESP Loan will be restricted (escrowed) from trading;
- the Company may buy-back at the issue price any ESP shares which:
 - have not vested, or are incapable of vesting at any time (including as a result of the ESP Participant failing to meet any key performance indicators on which vesting of ESP shares is conditional); or
 - remain in escrow and/or are the subject of an ESP Loan, on the occurrence of:
 - the ESP Participant ceasing to be an Eligible Employee (unless the Board, in its sole and absolute discretion determines otherwise, subject to any conditions that it may apply, including the repayment of any outstanding ESP Loan); or
 - the expiration of the term of the ESP Loan.
- any bonus securities issued in relation to ESP shares which remain unvested or are subject to an ESP Loan which becomes repayable in full will be the subject of a buy-back by the Company at the issue price for no consideration;
- on the death or permanent disability of an ESP Participant, all ESP shares held by the ESP Participant or their estate will immediately vest subject to the repayment of any outstanding ESP Loan by the curator, executor or nominated beneficiary(ies) (as the case may be) within 30 days of their appointment (or such longer period as the Company in its discretion may allow). Failing such repayment, the Company will buy-back all ESP shares in respect of which there is an outstanding ESP Loan;
- the rules of the ESP and any amendment to the rules of the ESP must be in accordance with the Listing Rules and the Corporations Act;
- if, while the Company's shares are traded on the ASX or any other stock exchange, there is any inconsistency between the terms of the ESP and the Listing Rules, the Listing Rules will prevail; and
- the ESP is governed by the laws of the State of New South Wales, Australia.

The full terms of the ESP are available on the Company's website, www.freelancer.com.

Long Term Incentive Plan

The Group operates a long term incentive plan through the grant of equity incentives in the form of Share Rights . The

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

fair value of the effective option over the equity incentives in the form of Share Rights granted under the Company's Long Term Incentive Plan (LTIP) are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the Share Rights.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the Share Rights, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the Share Rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Share Rights.

During the year ended 31 December 2021, the Company established a long term incentive plan, the Long Term Incentive Plan (LTIP) to assist the Company in retaining and attracting current and future employees by providing them with the opportunity to own shares in the Company. Resolutions to implement the LTIP was passed at the AGM held on 28 July 2021.

The key terms of the LTIP are as follows:

- A Share Right includes (without limitation):
 - Performance Rights (i.e. Share Rights with no exercise price);
 - Options (i.e. Share Rights generally with an exercise price equal to the market value of a Share on the date of grant or such other exercise price determined by the Board); and
 - Premium Priced Options (i.e. Share Rights with an exercise price that is greater than the market value of a Share on the date of grant).
- **Eligibility and grant of securities** - Employees who are in full-time or permanent part-time employment of a Group Company who the Board determines is to receive an offer under the Plan.
- **Offer and Conditions** - The Board may, in its absolute discretion and subject to the Plan, offer eligible employees the opportunity to participate in the Plan.
- **Vesting** - Share Rights may be subject to certain Performance Criteria or other vesting conditions as determined by the Board and set out in each participant's plan offer letter. Following testing of any relevant Performance Criteria / vesting conditions, Share Rights that do not vest will lapse (unless otherwise determined by the Board). Performance Criteria / vesting conditions can be waived by the Board in its absolute discretion.
- **Exercise and allocation of Share Rights** - Upon vesting of the Share Rights, subject to the Plan, those Share Rights will become exercisable. Share Rights must be exercised within the exercise period as advised by the Board. Upon exercise of Share Rights for the exercise price (if any), the participant will receive one Share for each Share Right that is exercised (subject to adjustment in accordance with the Plan) either by way of the issue of new Shares or a transfer of Shares acquired on-market or an allocation of Shares. The corresponding number of Shares will be delivered and registered, or allocated, in the participant's name (as applicable) as soon as practicable after a participant has exercised their Share Rights and paid the exercise price (if any) to the Company. Notwithstanding the above, upon exercise of Share Rights, the Board may determine, in accordance with the Plan, to instead pay a cash amount to the participant in respect of a vested Share Right in lieu of an issue of new Shares. The Board may, in its discretion, also determine to accept a cashless exercise of any Share Rights (in accordance with the Rules), which will involve the number of Shares allocated to the relevant participant being reduced by such number of Shares determined by the Board equal to the aggregate exercise price (if any) in respect of those Share Rights.
- **Shares issued under the Plan**
 - Shares that are registered or allocated (as applicable) in the participant's name will carry the same voting and dividend rights as all other Shares from the date of registration or allocation (as applicable).
 - Shares issued under the Plan will rank equally with all other existing Shares as at the time of issue in all respects, including with respect to voting rights and rights to receive dividends and bonus shares and to participate in rights issues.
 - A participant may only participate in a new issue of Shares or other securities to holders of Shares if Shares have been allocated to the participant and registered or allocated (as applicable) in the name of the participant in accordance with the Plan rules before the record date for determining entitlements to the issue.
 - Shares allocated to a participant following exercise of their Share Rights will not be subject to any further restrictions on dealing, other than to the extent prohibited by the Freelancer Securities Trading Policy.
- **Cessation of employment** - If a participant ceases their employment with the Group before the end of the Performance Period, their unvested Share Rights will ordinarily lapse (unless otherwise determined by the Board). However, if a participant ceases employment with the Group due to a 'Good Leaver Event' and at least six months of the Performance Period has elapsed at that time, a pro rata number of their unvested Share Rights (based on the portion of the Performance Period that has elapsed as at that time) will generally be retained and will be tested following the end of the Performance Period in accordance with the Plan. A 'Good Leaver Event' means death, permanent disablement, retirement, redundancy (as those terms are defined in the Plan) or such other circumstances that result in a participant leaving the employment of the Group and that the Board determines is a Good Leaver Event. The Board retains the discretion to determine a different treatment of any unvested Share Rights. If prior to cessation of employment, the participant held any exercisable Share Rights, then subject to the Plan rules, the relevant exercise period, in respect of those Share Rights will end on the earlier of (i) the date that is three months (or other such period as determined by the Board) following the date of the participant's cessation of employment or the date on which those Share Rights become vested Share Rights; or (ii) the expiry date.
- **Lapsing of Share Rights** - The Board may determine that some or all of a participant's Share Rights (whether vested

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

or unvested) lapse, if a participant:

- commits any act of fraud or defalcation or gross misconduct in relation to the affairs of any Group Company;
- materially breaches their obligations to the Group Companies, including by failing to comply with a Group Company's policies;
- hedges the value of, or enter into a derivative arrangement in respect of, any unvested Share Rights; or
- purports to dispose of or otherwise deal with (including by granting any security interest over) their Share Rights other than as permitted under the Plan.

The Plan rules contain other circumstances where such Share Rights may lapse. In addition, the Board may determine in the above and other circumstances that any Shares acquired by (or cash paid to) a participant following the vesting of Share Rights for the after tax value of the Share Rights at the time they converted into Shares (or at such other time determined by the Board) be paid to the Company.

- **No transfer** - Except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a participant may not dispose of or otherwise deal with (including by granting any security interest over) a Share Right.
- **Change of control** - If a Change of Control Event occurs, or the Board determines that such may occur, the Board has the discretion to determine that any one or more of the following apply:
 - the Performance Criteria applicable to some or all unvested Share Rights will be assessed as at a date determined by the Board or are waived;
 - the exercise period in respect of some or all Share Rights that are or become vested Share Rights (including as a result of the exercise of the Board's discretion above) is abridged to end on a date determined by the Board (subject to earlier lapse in accordance with the Plan rules);
 - some or all Share Rights are to be replaced by rights to shares of the new controlling company on substantially the same terms and subject to substantially the same conditions as the Share Rights with any appropriate amendments, including to Performance Criteria;
 - some or all unvested Share Rights lapse as at a date determined by the Board
- **Reorganisation of Capital and Bonus Issues** - In the event of any reorganisation of the share capital of the Company (including any sub-division, consolidation, reduction or return of the share capital of the Company), the number of Share Rights, and/or the number of Shares subject to the Share Rights, and/or the exercise price (if any) of Share Rights, will be reconstructed to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue of Shares in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Share Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Share Right is convertible will be increased by the number of Shares which the participant would have received if the participant had exercised the Share Right before the record date for the bonus issue. No adjustment will be made to the exercise price.
- **Plan Trustee** - The Plan may be administered in conjunction with an employee share trust, the trustee of which may acquire Shares for the purposes of transfer to Participants or to be held for Participants (whether on an unallocated and/or allocated basis). The transfer of a Share by the trustee of such a trust to a Participant, or the allocation of a Share in the Participant's name which continues to be held by the trustee for that Participant, will satisfy the obligation of the Company to allocate a Share to the Participant under the Plan.
- **Other** - The Plan will be administered by the Board, which has broad powers in respect of the Plan including to exercise discretions, amend the Plan rules or any offer letter at any time in any manner the Board thinks fit (subject to prescribed limitations in the Plan rules) and/or to waive any terms or conditions (including any Performance Criteria / vesting conditions) in relation to any Share Rights.
- **Foreign participants** - The Board may adopt amended rules of the Plan applicable in any jurisdiction under which Share Rights are offered under the Plan and the way in which the Plan is operated may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors that may apply to a Participant or to any member of the Group in relation to the Share Rights or any of the provisions of the Plan.

(a) ESP share grants

Set out below are summaries of ESP shares granted, issued and that have balances or movement during the year under the plan:

Grant date	Issue price	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP Shares
2025								
Total		-	-	-	-	-	-	-
2024								
19 February 2020	\$0.47	440,539	-	-	(440,539)	-	-	-
2 March 2020	\$0.45	200,000	-	-	(200,000)	-	-	-
11 December 2020	\$0.52	38,462	-	-	(38,462)	-	-	-

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

14 April 2021	\$0.62	120,000	-	-	(120,000)	-	-	-
28 May 2021	\$0.95	10,527	-	-	(10,527)	-	-	-
Total		809,528	-	-	(809,528)	-	-	-

All Eligible Employees who accepted an offer of ESP shares were given an interest free loan from the Company to finance the whole of the purchase of the ESP shares they were invited to apply for (ESP Loan).

The ESP Loans are provided to participants on a non-recourse basis and upon vesting must be repaid in order to remove trading restrictions on vested ESP shares. The term of the ESP Loan is four years; however, participants may forfeit their ESP shares if they do not repay the ESP Loan or leave the Company. As the ESP removes the risk to participants from decreases in the share price by limiting the maximum loan amount repayable to the value of the ESP shares disposed and waiving the ESP Loan should the participant forfeit their ESP shares, whilst still allowing participants the rewards of any increase in share price, the Company has effectively granted the participants an option to the ESP shares due to the ESP Loans being non-recourse. As such, this arrangement is accounted for under AASB 2.

The assessed weighted average fair value at grant date of the effective share options granted during the financial year is n/a (2024: n/a). Options were priced using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The expected price volatility of the Company's shares is based on the historical volatility of ASX listed companies considered to be comparable to Freelancer Limited.

(b) LTIP share option grants

Set out below are summaries of LTIP options granted, issued and that have balances or movement during the year under the plan:

Grant date	Issue price	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP shares
2025								
28 August 2023	\$0.25	357,226	-	-	-	357,226	178,613	178,613
Total		357,226	-	-	-	357,226	178,613	178,613

Grant date	Issue price	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP shares
2024								
22 October 2021	\$0.72	13,889	-	-	(13,889)	-	-	-
28 August 2023	\$0.25	357,226	-	-	-	357,226	267,920	89,306
Total		371,115	-	-	(13,889)	357,226	267,920	89,306

The assessed weighted average fair value at grant date of the effective Share Rights granted during the financial year is nil (2024: nil). Options were priced using a Black-Scholes option pricing model that takes into account the exercise price, the term of the Share Rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The expected price volatility of the Company's shares is based on the historical volatility of ASX listed companies considered to be comparable to Freelancer Limited.

(c) LTIP share option grants in subsidiary (Payments Pty Ltd)

Set out below are summaries of LTIP options granted, issued and that have balances or movement during the year under the plan:

Grant date	Issue price	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP shares
2025								
16 November 2021	\$0.0576	10,000,000	-	-	-	10,000,000	-	10,000,000
Total		10,000,000	-	-	-	10,000,000	-	10,000,000

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Grant date	Issue price	Balance at the start of the year	Granted / issued	Released from restrictions	Forfeited / cancelled	Balance at the end of the year	Balance of unvested ESP shares	Balance of vested ESP shares
2024								
16 November 2021	\$0.0576	10,500,000	-	-	(500,000)	10,000,000	4,000,000	6,000,000
Total		10,500,000	-	-	(500,000)	10,000,000	4,000,000	6,000,000

Payments Pty Ltd has 1,000,000,000 shares in issue.

Options were priced using a Black-Scholes option pricing model that takes into account the exercise price, the term of the Share Rights, the impact of dilution, the market price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The expected price volatility of the subsidiary's shares is based on the historical volatility of ASX listed companies considered to be comparable to Payments Pty Ltd.

24. Related party transactions

(a) Parent entity

Freelancer Limited is the parent entity and ultimate controlling entity.

(b) Interests in controlled entities

Interests in subsidiaries are set out in Note 27.

(c) Transactions with key management personnel

Disclosures relating to key management personnel are set out in Note 24 and the Remuneration Report.

(d) Transactions with related parties

Receivable from and payable to related parties

There were no receivables from or payable to related parties at reporting date in relation to transactions with related parties detailed above.

Loans to / from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

25. Parent entity information

The financial information for the parent entity, Freelancer Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Freelancer Limited. Investments in subsidiaries are tested for impairment whenever changes in events or circumstances indicate that the carrying amount may not be recoverable.

Income tax consolidation legislation

Freelancer Limited and its wholly-owned Australian entities have elected to form an income tax consolidated group.

Freelancer Limited (as the head entity) and its wholly-owned Australian entities (as members of the Freelancer income tax consolidated group) account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the income tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Freelancer Limited also recognises the current tax liabilities (or

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

assets) assumed from its wholly-owned entities in the income tax consolidated group.

Set out below is the supplementary information about the parent entity.

	2025	2024
	\$000	\$000
<i>Statement of comprehensive income</i>		
(Loss) after tax	(1,062)	(75)
Total comprehensive (loss)	(1,062)	(75)
<i>Statement of financial position</i>		
Current assets	465	834
Non-current assets	35,354	35,432
Total assets	35,819	36,266
Current liabilities	667	69
Non-current liabilities	-	-
Total liabilities	667	69
Net assets	35,152	36,197
Contributed equity	38,918	38,918
Reserves	1,032	1,015
Accumulated losses	(4,798)	(3,736)
Total equity	35,152	36,197

Contingent liabilities

The parent entity had no contingent liabilities at 31 December 2025 and 31 December 2024.

Capital commitments

The parent entity had no capital commitments as at 31 December 2025 and 31 December 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, except for investments in subsidiaries which are accounted for at cost, less any impairment.

26. Business Combinations

A business combination occurs where an acquirer gains control over one or more businesses. Business combinations are accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition is recognized from the date control is obtained, with the fair value of identifiable assets acquired and liabilities assumed (including contingent liabilities) recorded, subject to certain limited exceptions.

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of profit or loss and comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

27. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries of Freelancer Limited in accordance with the accounting policy described in Note 31:

Name of entity	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Freelancer International Pty Ltd	Australia	100	100
Freelancer Technology Pty Ltd	Australia	100	100
Freelancer India Pty Ltd	Australia	100	100
Warrior Forum Pty Ltd	Australia	100	100
Warrior Technology Pty Ltd	Australia	100	100
Payments Pty Ltd	Australia	100	100
Payments International Pty Ltd	Australia	100	100
Payments Australia Pty Ltd	Australia	100	100
Payments IP Pty Ltd	Australia	100	100
StartCon Pty Ltd	Australia	100	100
Loadshift Holdings Pty Ltd **	Australia	73	60
Loadshift Technology Pty Ltd **	Australia	73	60
Loadshift Pty Ltd **	Australia	73	60
Photo Anywhere Holdings Pty Ltd	Australia	100	100
Photo Anywhere Pty Ltd	Australia	100	100
Photo Anywhere Technology Pty Ltd	Australia	100	100
Freelancer Networks (Canada), Inc.	Canada	100	100
Freelancer Outsourcing, Inc.	Canada	100	100
Canadian Payments, Inc	Canada	100	100
Freelancer.com Pte Limited	Singapore	100	100
Freelancer International GmbH	Switzerland	100	100
Freemarket (Switzerland) GmbH	Switzerland	100	100
Freelancer Online India Private Limited	India	100	100
Freelancer.com Philippines, Inc.	Philippines	100	100
Freelancer Outsourcing UK Limited	United Kingdom	100	100
Internet Escrow Services UK Limited	United Kingdom	100	100
Freelancer (Shanghai) Information Technology Co., Ltd.	China	100	100
Westmor Management, Inc. *	United States	100	100
Escrow.com, Inc. *	United States	100	100
Freelancer USA, Inc. (formerly EC Services Corporation)*	United States	100	100
Internet Escrow Services, Inc. *	United States	100	100
Freightlancer, Inc. **	United States	73	60

* Escrow.com group

** Loadshift group

28. Events occurring after the reporting date

There are no other matters or circumstances that have arisen since 31 December 2025 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
Notes to the financial statements
For the financial year ended 31 December 2025

29. Reconciliation of loss after tax to net cash flow from operating activities

	2025	2024
	\$000	\$000
Profit / (Loss) for the year	2,206	(814)
Non-cash items in operating profit / (loss):		
Depreciation and amortisation	4,519	4,661
Share based payments expense	85	94
Net exchange differences	(1,601)	1,950
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	409	2,226
Decrease in deferred tax assets	434	114
Decrease in other assets	862	36
Increase / (Decrease) in trade and other creditors	1,019	(1,543)
Increase / (Decrease) in provision for income tax	351	(6)
(Decrease) in deferred tax liabilities	(616)	(750)
Increase in provisions for employee benefits	124	72
(Decrease) in other provisions	(47)	(194)
Net cash inflow from operating activities	7,745	5,846

Non cash information

During the period, the group recognised \$0.89 million of interest charge relating to rent under AASB 16: Leases.

30. Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	2025	2024
	Cents	Cents
(a) Basic earnings per share		
From operations attributable to the ordinary equity of the Company	0.49	(0.18)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.49	(0.18)
(b) Diluted earnings per share		
From operations attributable to the ordinary equity of the Company	0.49	(0.18)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.49	(0.18)
(c) Reconciliation of earnings used in calculating earnings per share	\$000	\$000
Basic earnings per share:		
Profit / (Loss) from continuing operations	2,206	(814)
Diluted earnings per share:		

Freelancer Limited
Notes to the financial statements
For the financial year ended 31 December 2025

Profit / (Loss) attributable to the ordinary equity holders of the Company 2,206 (814)

	2025	2024
	Shares	Shares
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used in calculating basic earnings per share	450,914,882	450,914,882
Adjustments for calculation of ordinary shares used in calculating diluted earnings per share:		
ESP shares	-	346,455
Share grants		
Weighted average number of ordinary shares used in calculating diluted earnings per share	450,914,882	451,261,337

(e) Information on the classification of securities

ESP shares and share grants

ESP shares granted to employees under the ESP and shares granted to employees outside of the ESP are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The ESP shares and share grants have not been included in the determination of basic earnings per share. Details relating to the ESP shares are set out in Note 23.

31. Other material accounting policy information

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Freelancer Limited and all subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of the subsidiaries is provided in Note 27.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Goods and Services Tax (GST) and Valued Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST and VAT, except where the amount of GST and VAT incurred is not recoverable from the relevant taxation authority. In these circumstances, the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST and VAT receivable or payable. The net amount of GST and VAT recoverable from, or payable to, the relevant taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis. The GST and VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of the amount of GST and VAT recoverable from, or payable to, the relevant taxation authority.

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

(c) Research & development

Costs relating to research and development of new software products are expensed as incurred until technological feasibility in the form of a working model has been established. At such time costs may be capitalised, subject to recoverability. Software development costs incurred subsequent to the establishment of technological feasibility have not been significant, and the Group has not capitalised any software development costs to date.

(d) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency is translated as follows:

- Assets and liabilities are translated at period end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(e) Impairment of assets

At the end of each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the profit or loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(f) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(g) Critical accounting estimates and judgments

The directors assess estimates and judgements incorporated in the financial report based on historical experience and the best available current information. These estimates reflect a reasonable expectation of future events, informed by current trends and economic data, sourced both externally and within the Group. By their nature, accounting estimates rarely align precisely with actual results. The estimates and judgments that carry a significant risk of materially impacting the carrying amounts of assets and liabilities in the next financial year are detailed below.

Freelancer Limited

Notes to the financial statements

For the financial year ended 31 December 2025

Business Combinations

Following the guidance in AASB 3: Business Combinations, the Group has made assumptions and estimates to determine the purchase price of businesses acquired as well as its allocation to acquired assets and liabilities. To do so, the Group is required to determine at the acquisition date fair value of the identifiable net assets acquired, including intangible assets such as brand, customer relationships and liabilities assumed. Goodwill is measured as the excess of the fair value of the consideration transferred including the recognised amount of any non-controlling interest over the net recognised amount of the identifiable assets and liabilities.

The assumptions and estimates made by the Group have an impact on the asset and liability amounts recorded in the financial statements. In addition, the estimated useful lives of the acquired amortisable assets, the identification of intangible assets and the determination of the indefinite or finite useful lives of intangible assets acquired will have an impact on the Group's future profit or loss.

Impairment of intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. During the year ended 31 December 2024, no impairment has been recognised in respect of intangible assets. The Group assessed recoverability of goodwill based on the present value of cash flow projections ranging from 5 to 7 year periods. Should any of the intangible assets fail to perform, an impairment loss would be recognised up to the maximum carrying value of intangible assets at 31 December 2025 of \$34.1 million (2024: \$34.1 million).

Provisions for doubtful accounts and transaction losses

Provision is made in respect of the Group's best estimate of doubtful accounts and transaction losses based on historical experience.

Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined with the assistance of an external valuation with the assumptions detailed in Note 23. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After initial recognition, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Income taxes

The Group is subject to income taxes in Australia and other jurisdictions where it operates. Judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's interpretation of applicable tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses as management considers that it is probable that future taxable profits will be available to utilise those temporary differences and unused tax losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Trust assets and liabilities

The Group's Online Payments segment, namely the business of Escrow.com, is a regulated entity that holds funds on behalf of its users in trust bank accounts. At 31 December 2024 the cash balance in trust amounted to A\$55.4 million (2024: A\$34.2 million), which has a corresponding liability of the same amount owing to its users.

The Group has determined that trust cash is not a resource controlled by the Group, nor does the Group derive any economic benefit from these user funds, and therefore the Group does not have the risks and rewards of ownership of the funds. Consequently, trust assets are not recognised as an asset in the Group's financial statements, and neither is the corresponding trust liability recognised as a liability in the Group's financial statements.

(h) Changes in accounting policies

The accounting policies applied by the Group in this consolidated financial report are the same as those applied by the Group in its consolidated financial report for the year ended 31 December 2024.

Freelancer Limited
Consolidated entity disclosure statement
For the financial year ended 31 December 2025

Entity Name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Freelancer International Pty Ltd	Body corporate	Australia	100	Australia
Freelancer Technology Pty Ltd	Body corporate	Australia	100	Australia
Freelancer India Pty Ltd	Body corporate	Australia	100	Australia
Warrior Forum Pty Ltd	Body corporate	Australia	100	Australia
Warrior Technology Pty Ltd	Body corporate	Australia	100	Australia
Payments Pty Ltd	Body corporate	Australia	100	Australia
Payments International Pty Ltd	Body corporate	Australia	100	Australia
Payments Australia Pty Ltd	Body corporate	Australia	100	Australia
Payments IP Pty Ltd	Body corporate	Australia	100	Australia
StartCon Pty Ltd	Body corporate	Australia	100	Australia
Loadshift Holdings Pty Ltd **	Body corporate	Australia	73	Australia
Loadshift Technology Pty Ltd **	Body corporate	Australia	73	Australia
Loadshift Pty Ltd **	Body corporate	Australia	73	Australia
Photo Anywhere Holdings Pty Ltd	Body corporate	Australia	100	Australia
Photo Anywhere Pty Ltd	Body corporate	Australia	100	Australia
Photo Anywhere Technology Pty Ltd	Body corporate	Australia	100	Australia
Freelancer Networks (Canada), Inc.	Body corporate	Canada	100	Canada
Freelancer Outsourcing, Inc.	Body corporate	Canada	100	Canada
Canadian Payments, Inc	Body corporate	Canada	100	Canada
Freelancer.com Pte Limited	Body corporate	Singapore	100	Singapore
Freelancer International GmbH	Body corporate	Switzerland	100	Switzerland
Freemarket (Switzerland) GmbH	Body corporate	Switzerland	100	Switzerland
Freelancer Online India Private Limited	Body corporate	India	100	India
Freelancer.com Philippines, Inc.	Body corporate	Philippines	100	Philippines
Freelancer Outsourcing UK Limited	Body corporate	United Kingdom	100	United Kingdom
Internet Escrow Services UK Limited	Body corporate	United Kingdom	100	United Kingdom
Freelancer (Shanghai) Information Technology Co., Ltd.	Body corporate	China	100	China
Westmor Management, Inc.	Body corporate	United States	100	United States
Escrow.com, Inc.	Body corporate	United States	100	United States
Freelancer USA, Inc. (formerly EC Services Corporation)	Body corporate	United States	100	United States
Internet Escrow Services, Inc.	Body corporate	United States	100	United States
Freightlancer, Inc.	Body corporate	United States	73	United States

Freelancer Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime

Loadshift Holdings Pty Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime

Westmor Management, Inc. has made an Affiliated Group Election for filing a consolidated tax return for its 100% owned US subsidiaries.

Freelancer Limited

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes of the consolidated entity set out on pages 16 to 54 are in accordance with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (c) the financial statements and notes of the consolidated entity set out on pages 16 to 54 give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- (d) at the date of this declaration, 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
- (e) the information disclosed in the consolidated entity disclosure statement set out on page 54 is true and correct.

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

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

On behalf of the directors



Matt Barrie
Chairman

25 February 2026
Sydney

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Freelancer Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Terrace	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
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**INDEPENDENT AUDITOR'S REPORT (page 2)
TO THE MEMBERS OF
FREELANCER LIMITED (ABN 66 141 959 042)**

Key Audit Matter	How our audit addressed the key audit matter
<p>Reliance on automated processes and controls</p> <p>The Group's revenue is primarily generated from new and existing users posting and fulfilling projects and contests on the Freelancer.com website. Therefore, a significant part of the Group's financial reporting processes relies heavily on IT systems with automated processes and controls for capturing, verifying, valuing, and recording transactions. Similarly, other IT platforms of the Group, namely Escrow.com and Loadshift, are also heavily reliant on IT systems.</p> <p>We have focused on this area as a key audit matter due to the following factors:</p> <ul style="list-style-type: none"> • Complex IT environment supporting the Group's business processes • A mix of manual and automated controls • Multiple internal and outsourced support arrangements • A large volume of low-value transactions 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's controls over the Group's systems that are relevant to its financial reporting. • Conducting an IT control audit, which included a review of the policies and procedures, change management, password protocols, access security, and other related controls. • Assessing changes of application controls over the three main applications, including procedures used to initiate, record, process, and report transactions and other financial data. Our focus was on the recognition and measurement of fee income, transactions involving payment gateways, and exception report testing. • In cases where testing IT controls were not considered appropriate or efficient, alternative audit procedures were performed on the financial information.
<p>Recoverability of Intangible Assets <i>Refer to Note 12 – Intangible Assets and Note 2 (d) – Critical Accounting Estimates.</i></p> <p>The Group has recognised intangible assets of \$34.13 million as of 31 December 2025, resulting from business combinations and asset acquisitions. The intangible assets consist of domain names, intellectual property and goodwill.</p> <p>The assessment of recoverability of the Group's intangible asset balances incorporated significant judgement in respect of factors such as general market conditions, discount rates, revenue growth and cost assumptions.</p> <p>We have focussed on this area as a key audit matter due to the following factors:</p> <ul style="list-style-type: none"> • Amounts involved being material • The inherent subjectivity associated with critical judgements being made in relation to forecast future revenue and costs; discount rates; and terminal growth rates. 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating management's impairment assessment in relation to goodwill and intangible assets. • Assessing key inputs in the value of use model included forecast revenue, costs, discount rates and terminal growth rates. We corroborated those assumptions by comparing forecasts to historical actuals where applicable. • Involving our valuation specialists to recalculate the discount rates used by management, based on external data, where available, and assessing the value in use model used for valuation methodology including treatment of the net present value calculations. • Performing a sensitivity analysis on key inputs, such as revenue forecasts, growth rates and the discount rate used. • Assessing the Group's disclosures of the quantitative and qualitative considerations in relation to the carrying value of goodwill and intangible assets for completeness and accuracy.

**INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE MEMBERS OF
FREELANCER LIMITED (ABN 66 141 959 042)**

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

**INDEPENDENT AUDITOR'S REPORT (page 4)
TO THE MEMBERS OF
FREELANCER LIMITED (ABN 66 141 959 042)**

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and these are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT (page 5)
TO THE MEMBERS OF
FREELANCER LIMITED (ABN 66 141 959 042)**

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Freelancer Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



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



STEWART THOMPSON
Partner
Dated: 25 February 2026

Freelancer Limited

Corporate Directory

Company Directors

Mr Robert Matthew Barrie	Chairman and Chief Executive Officer
Mr Darren Nicholas John Williams	Non-Executive Director
Mr Simon Alvin Clausen	Non-Executive Director
Mr Patrick Grove	Non-Executive Director
Mr Craig Scroggie	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 St
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)

In the United States, the Company's securities are quoted on the OTC Market under the ticker symbols FLNCF (ordinary shares) and FRLCY (Level I ADRs).

