



13 August 2024

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Appendix 4E and FY2024 Annual Report

In accordance with the Listing Rules, I enclose SEEK's Appendix 4E and FY2024 Annual Report for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK Limited

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SEEK Limited

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SEEK Limited

Appendix 4E and Statutory Accounts

ABN 46 080 075 314

Final report for the year ended 30 June 2024 given to the ASX under Listing Rule 4.3A
(Previous corresponding period: year ended 30 June 2023)

Results for announcement to the market

		Percentage change		Amount \$m
Sales revenue from Continuing Operations	Down	(6%)	to	1,084.1
Adjusted Profit from Continuing Operations	Down	(33%)	to	177.4
SEEK Growth Fund – Continuing Operations	Down	n/m	to	(117.5)
Significant items – Continuing Operations	Down	n/m	to	(119.8)
Reported Loss after tax from Continuing Operations	Down	n/m	to	(59.9)
Sales revenue from Discontinued Operations	Down	(69%)	to	76.1
Adjusted Profit from Discontinued Operations	Up	n/m	to	1.6
Significant items – Discontinued Operations	Down	n/m	to	(42.6)
Reported Loss after tax from Discontinued Operations	Down	n/m	to	(41.0)
Total Reported Loss after tax attributable to the owners of SEEK Limited	Down	n/m	to	(100.9)

Reported Profit is prepared in accordance with the *Corporations Act 2001 (Cth)* (Corporations Act) and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

For the purposes of this Report, Adjusted Profit is defined as Reported Profit excluding the results of the SEEK Growth Fund (for Continuing Operations only) and significant items.

Significant items comprise material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful information.

Refer to the 'Financial results' section for further detail on what comprises the Fund and significant item amounts.

Dividends

Dividends	Amount per security	Franked amount per security
2023 interim dividend	24.0 cents	24.0 cents
2023 final dividend	23.0 cents	23.0 cents
2024 interim dividend	19.0 cents	19.0 cents
2024 final dividend (determined after balance date)	16.0 cents	16.0 cents

Record date for determining entitlements to the final dividend 5 September 2024

Payment date for final dividend 3 October 2024

Net tangible assets per share

	2024 cents per share	2023 cents per share
Net tangible assets per share	273.24	299.63
Net assets per share	726.10	761.75

Financial information

This Report is based on the Financial Report for the year ended 30 June 2024, which has been audited by PricewaterhouseCoopers.

Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the following pages.

For personal use only



SEEK
Annual
Report 2024



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The SEEK Annual Report, Sustainability Report, Climate Statement and Modern Slavery Report are available at:
www.seek.com.au/about/investors/



This report

This report covers SEEK Limited as a consolidated entity consisting of SEEK Limited (the Company) and its controlled entities. The Financial Report was authorised for issue by the directors on 13 August 2024. The Company has the power to amend and reissue the Financial Report.

SEEK Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered principal place of business is: 60 Cremorne Street, Cremorne VIC 3121.

A description of the nature of the consolidated entity's operations and its principal activities is included on pages 1 to 19 which forms part of the Directors' Report.

Through the use of the internet, SEEK has ensured that its corporate reporting is timely, complete and available globally at minimal cost to the Company. All ASX Announcements, reports, presentations and other information are available at the Investor Centre on SEEK's website at www.seek.com.au/about/investors/

Forward-looking statements

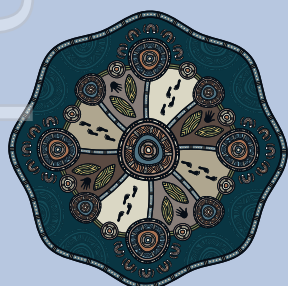
This report contains forward-looking statements. While these forward-looking statements reflect the Company's expectations at the date of the Report, they are not guarantees or predictions of future performance or statements of fact. They involve known and unknown risks and uncertainties, which may cause actual outcomes and developments to differ materially from those expressed in the statements contained in this report.

The Company makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcome expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Information on likely developments in SEEK's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to SEEK (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this report. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes and certain information regarding SEEK's operations and projects, which are developing and susceptible to change.

Non-IFRS information

This report includes certain non-IFRS financial measures, including measures of earnings before interest, tax, depreciation and amortisation (EBITDA), disclosure of effective tax rate information and a reconciliation of income tax expense to net current tax liabilities. Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.



Acknowledgement of Country

SEEK respectfully acknowledges the Traditional Custodians of the lands on which it operates.

We acknowledge Australia's Aboriginal and Torres Strait Islander peoples as Australia's First Peoples, paying respects to their rich cultures, to their Elders past, present and future, and their continuing custodianship of the land, waterways and community on which we all rely. We extend that respect to all Aboriginal and Torres Strait Islander peoples.

We recognise and value the ongoing contribution of Aboriginal and Torres Strait Islander peoples and communities to Australian life and how this enriches us all.

Artist: Bitja, Dixon Patten Jnr

Gunnai, Gunditjmarra, Yorta Yorta and Dhudhuroa, Bayila Creative

Our purpose

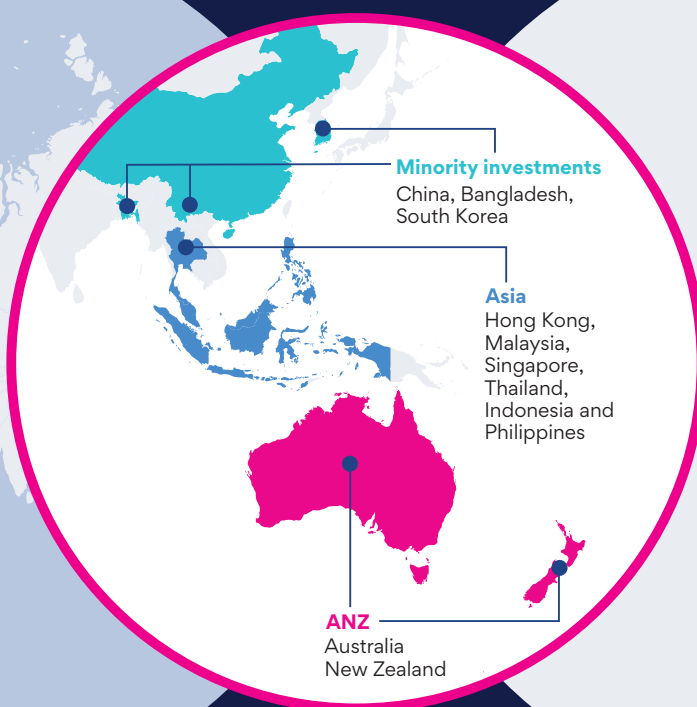
We help people live more fulfilling and productive working lives and help organisations succeed.

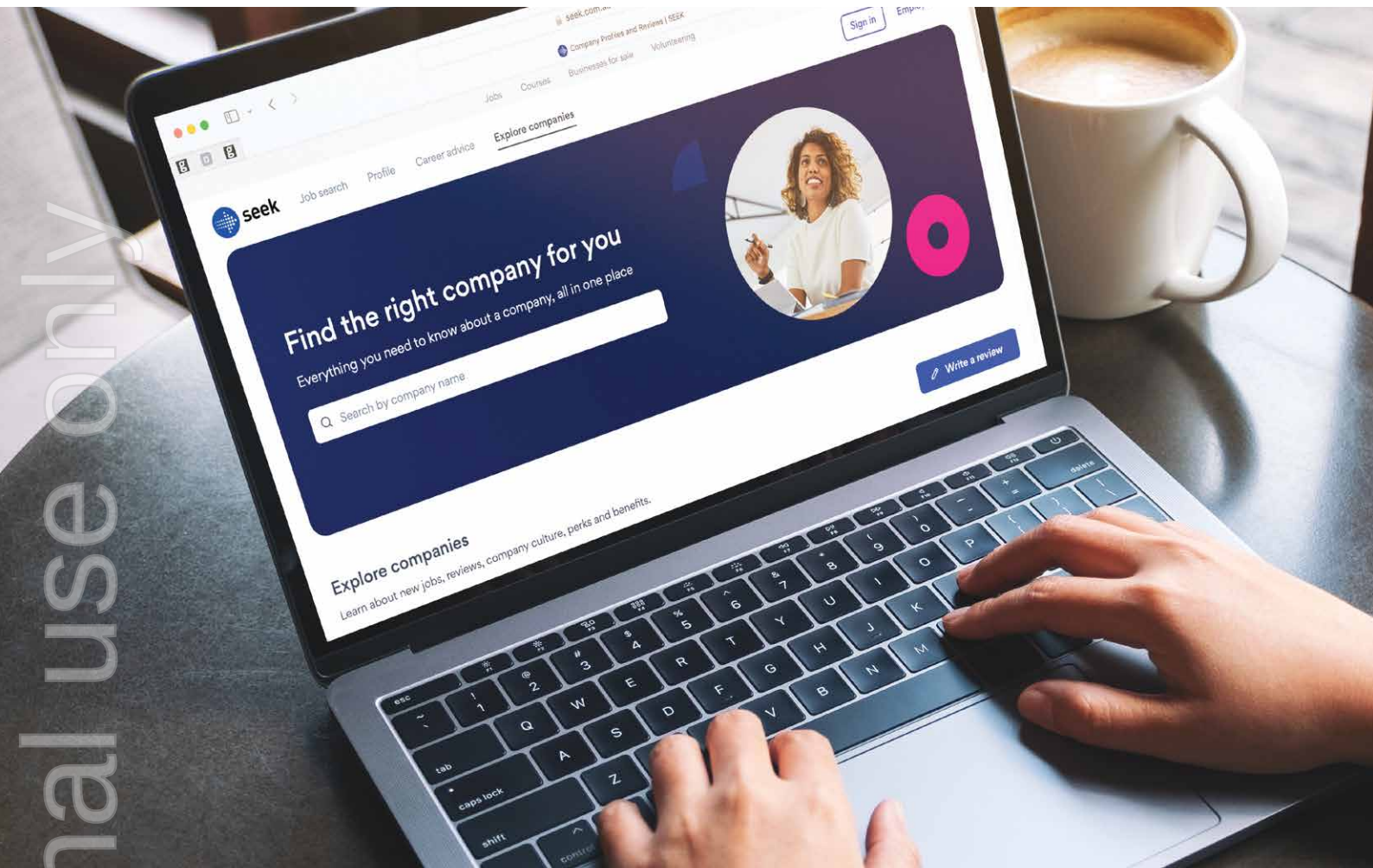
We aspire to be the first choice
for both talent and employers

About SEEK

- Operates market-leading online employment marketplaces in Australia, New Zealand and across South East Asia.
- Focused on providing people with all the job opportunities relevant to them and enabling organisations to reach all relevant prospective employees.
- Develops and applies innovative data and technology tools to facilitate high quality matching and improve reliability of marketplace information.
- Has minority investments in employment marketplaces in China, South Korea and Bangladesh.
- Listed on the Australian Securities Exchange with headquarters in Melbourne, Australia.

Our operations





Overview of SEEK's structure

Online employment marketplaces in ANZ and Asia⁽¹⁾



Jora



JobAdder

JOBKOREA

Equity accounted investments

Zhaopin⁽²⁾



Other

A small portfolio of associated businesses including BDjobs⁽³⁾

SEEK Growth Fund⁽⁴⁾

HR SaaS

go1



Online Education



Contingent Labour



(1) Online employment marketplaces comprise ANZ, Asia and Corporate costs segments. SEEK's ownership in JobKorea (headquartered in Seoul, South Korea) is 10.0%.
 (2) SEEK's equity accounted ownership in Beijing Wangpin Consulting Co. Ltd (Zhaopin) (headquartered in Beijing, China) is 23.5%.
 (3) SEEK's equity accounted ownership in BDjobs (headquartered in Dhaka, Bangladesh) is 37.0%.
 (4) SEEK's equity accounted ownership in the Fund is 83.8%. SEEK does not control the Fund.

History of SEEK

Origins in Australia and New Zealand

SEEK was founded in Melbourne, Australia in 1997. It was initially focused on building the core online employment marketplace in Australia and New Zealand (ANZ).

Expansion into international online employment marketplaces and education

SEEK's international employment marketplace and education expansion commenced in 2006, with a focus on investing in and operating online employment marketplaces and leveraging SEEK's online employment assets and capabilities into adjacent education businesses. SEEK's first international investment was the online employment marketplace of Zhaopin in China.

Most significantly, SEEK acquired initial interests in Jobstreet in 2008 and Jobsdb in 2010, which subsequently merged to form SEEK Asia in 2014. SEEK acquired the remaining shares in SEEK Asia from minority shareholder News Corporation in 2018, taking its shareholding to 100%.

In 2011 SEEK formed Online Education Services ('OES') as a 50% joint venture with Swinburne University to deliver online education courses within Australia. SEEK subsequently increased ownership to 80% in 2017. OES has expanded into international markets, delivering high quality courses in partnership with strong university partners.

Product and technology evolution

Throughout its history, SEEK has increasingly focused on personalised data and technology solutions to increase the effectiveness and efficiency of its employment marketplaces and to facilitate the best outcomes for people and organisations. This continuous investment in analytic capability – coupled with SEEK's strong brand, networks and customer engagement – has enabled the delivery of innovative products.

Creation of SEEK Investments

In 2018 SEEK created a dedicated function to manage investments for long-term capital appreciation. SEEK Investments at the time consisted of Zhaopin, OES and other Early Stage Ventures ('ESVs') which was an expanding portfolio of investments that added value to SEEK in the human capital management industry.

Creation of SEEK Growth Fund, separation of SEEK Investments and selldown of Zhaopin

In 2021 SEEK reduced its stake in Zhaopin from a 61.1% (undiluted) controlling share to 23.5% (fully diluted) equity accounted share.

In the same year, SEEK also announced a change in structure, with the establishment of the SEEK Growth Fund ('the Fund') and separation of SEEK Investments. SEEK seeded into the Fund its holding in OES and 14 ESV's, and engaged the Fund to manage certain other assets that remained directly owned by SEEK.

The selldown of Zhaopin and creation of the Fund enabled SEEK to focus on its core online employment marketplace business.

Rollout of unified platform across APAC

Consistent with its commitment to invest for long-term growth, in 2021 SEEK commenced a multi-year program to unify its APAC employment marketplaces onto one online product and technology platform. The program was completed in 2024.

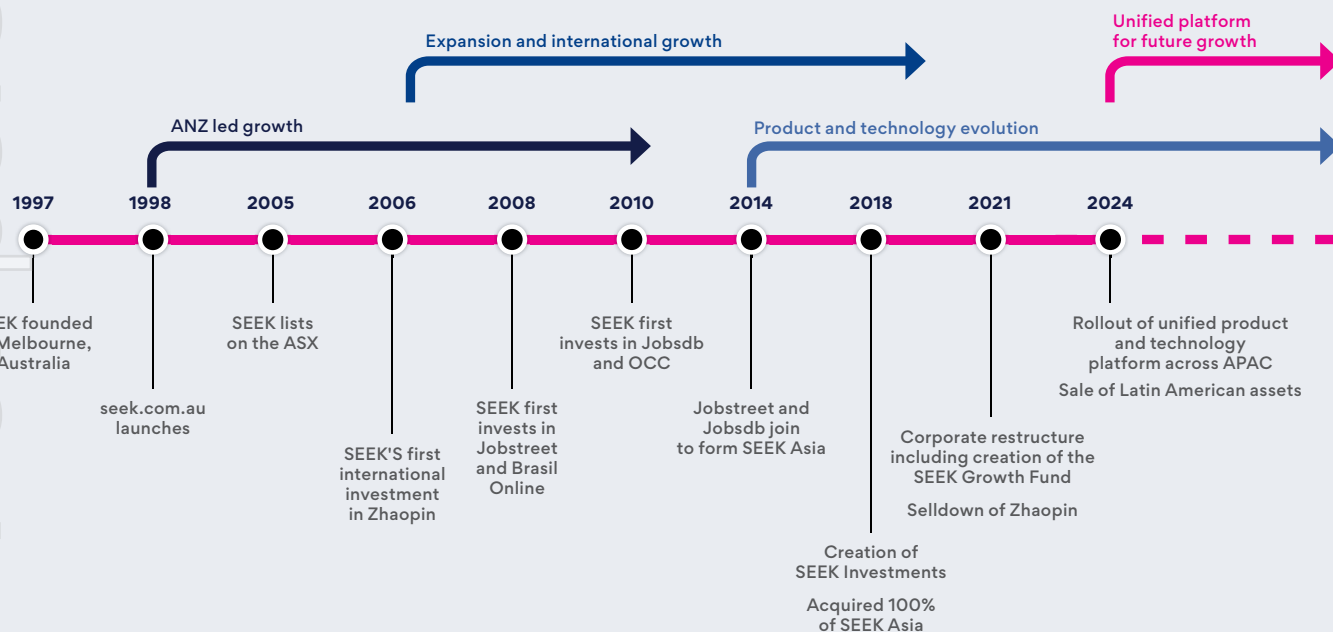
The unified platform will accelerate growth into the future by enabling new products to be deployed rapidly at scale across all markets, creating efficiencies and improving reliability and security.

The project also included the successful rollout of an APAC-wide Enterprise Resource Planning platform and the launch of a new APAC-wide Customer Relationship Management platform.

Sharpened APAC focus

The sale of the Latin American assets of Brasil Online (Brazil) and OCC (Mexico) in 2024 has sharpened SEEK's APAC focus. SEEK's core online employment marketplaces operate in eight countries across the Asia-Pacific region.





FY2024 highlights

Online employment marketplaces

FY2024 outcomes

-  Placement share in ANZ highest in recent history
-  Double digit yield growth across APAC
-  Total expenditure (operating and capital costs) in line with prior year
-  Platform Unification completed ahead of time and under budget, and organisational structure aligned
-  Latin American assets sold to focus on APAC geographies with unified product platform

Foundations for growth

-  Momentum in placements and yield growth due to previous investments
-  Continuous improvement in AI driven matching and verification due to market leading network effects and data
-  Market leading brand metrics on both sides of the marketplace across APAC
-  Clear investment focus on APAC, including experimentation with new monetisation approaches
-  Ability to focus investment on growth not infrastructure: core technology, sales and corporate functions at scale to sustain higher revenue growth

Sustainability



Human rights
Implemented technology improvements to improve fair hiring processes and systems.



Social
Published employment marketplaces data and insights reporting, developed SEEK's First Nations Reconciliation Strategy and continued community investment programs including SEEK Volunteer.



Data and cyber
Simplified technology environment with Platform Unification, continued implementation of cybersecurity processes and governance control improvements, and continued responsible artificial intelligence (AI) reviews.

Financial results from Continuing Operations

Revenue

\$1,084.1m

-6% vs FY2023⁽¹⁾

EBITDA

\$468.9m

-14% vs FY2023⁽¹⁾

Total expenditure operating and capital⁽²⁾

\$776.3m

-1% vs FY2023⁽¹⁾

Total expenditure⁽²⁾

\$615.2m

operating +1% vs FY2023⁽¹⁾

\$161.1m

capital -8% vs FY2023⁽¹⁾

Adjusted⁽³⁾ NPAT

\$177.4m

-33% vs FY2023⁽¹⁾

Reported NPAT loss

\$(59.9)m

FY2023⁽¹⁾: \$230.3m profit

Dividends – total (cents per share)

35 cps

FY2023: 47 cps

Net debt

\$1,032.8m

-3% vs FY2023

(1) FY2023 has been restated to reflect the sale of the Latin American assets which completed 20 June 2024. The results are now reported in Discontinued Operations (previously in Continuing Operations). FY2023 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

(2) Capitalised expenditure is not included in Adjusted Profit. It includes the amount of expenditure capitalised to the Consolidated Balance Sheet for plant and equipment and intangible assets. Operating expenses of \$615.2m is included in the calculation of EBITDA within Adjusted Profit.

(3) For the purposes of this Report, Adjusted Profit is defined as Reported Profit excluding the results of the SEEK Growth Fund (for Continuing Operations only) and significant items.

Message from the Chairman and CEO



Graham Goldsmith, Chairman



Ian Narev, Managing Director
and Chief Executive Officer

Dear Shareholder,

We are pleased to introduce SEEK's Annual Report for the financial year ended 30 June 2024.

Our performance

Whilst market conditions during the year continued to weaken from post-COVID highs in all our markets, the business performed well in areas within our control.

At the headline financial level, our performance was impacted by significant reductions in job ad volumes across APAC and the impairment of SEEK's investment in Zhaopin, due primarily to economic conditions in China. These external factors led to year-on-year reductions in EBITDA and NPAT, which are not the sort of outcomes to which we aspire.

However, at an operational level, we saw continued signs of the strength of our business and the value of investments we have made over time. SEEK maintained its leading market position and grew placement share in Australia to the highest level in recent history; we achieved double-digit yield growth, and we spent less money overall than last year.

Perhaps most importantly, we ended the year with strong foundations in place for future growth. We completed the ambitious multi-year Platform Unification project ahead of schedule and below budget, giving us a more flexible, stable and secure single platform for the whole of our market-leading APAC business. We made changes to our organisational design to align with the unified platform, including the creation of a new Artificial Intelligence ('AI') leadership role on our Executive Committee to increase our focus on utilising the unique data we have on our unified platform, and more broadly within the business. We sold Brasil Online and OCC – our Latin America assets – to ensure sufficient investment and management focus on the areas of our core competitive advantage. We also made significant progress in upgrading our internal controls. And in both ANZ and Asia, SEEK was recognised by independent assessments as among the best places to work.

Performance of the SEEK Growth Fund

SEEK holds an 83.8% interest in the SEEK Growth Fund ('the Fund'), and this investment continues to provide our shareholders with economic exposure to high-growth investments particularly in the HR SaaS and Education businesses.

Since its inception, the value of the Fund has increased 26%. The adjusted valuation is down 9% since last year, reflecting a more difficult time in the cycle for technology companies and venture investing. Despite this, the Fund's largest businesses, which account for 85% of the Fund's value, are performing well.

Social impact and communities

Our core business has a strong positive impact on people, businesses and communities. The best way to maximise that impact is to excel in what we do every day. During the year, we improved measurement of our social impact through our core operations. Beyond the core business, we continued a range of other activities. These included: social impact programs such as SEEK Volunteer and our Small Change workplace giving program; provision of data and insights to support policy development and programs across a range of government portfolios; a continuing focus on fair hiring and the abolition of modern slavery practices; and activities connected to SEEK's newly developed First Nations Reconciliation Strategy.

Our people

Our employee engagement surveys indicate that our employees remain engaged, with scores stable and aligned with relevant external benchmarks. We continued to make progress on our diversity and inclusion initiatives. We maintained gender balance in our Executive Leadership Team during the financial year and above 30% representation of women on the Board. We developed a new Employee Value Proposition which has been piloted in Asia. We also made significant senior executive changes, including the appointment of Kendra Banks as CFO following Kate Koch's decision to leave SEEK, and the promotion of Grant Wright to the Executive Leadership Team in the newly created AI role mentioned previously.

Looking forward

We remain committed to achieving our \$2b revenue target for 2028. Our strategy is to grow the number of placements we facilitate, the value we add to placements and, ultimately, revenue. With our foundational work completed, we are also well positioned to achieve the positive operating leverage to which we have committed. From FY2025, we plan to make sure costs grow more slowly than revenue, other than in the most challenging years where there are short-term cyclical revenue declines.



Graham Goldsmith
Chairman

As we continue to strive to achieve our purpose, all of us at SEEK are motivated by the potential of the business. Your Board and management team are very positive about SEEK's prospects.

We thank you for your support and assure you of our continuing commitment to working hard to justify your ongoing faith in us.



Ian Narev
Managing Director and Chief Executive Officer

Additional message from the Chairman

After nearly 10 years on the SEEK Board, Julie Fahey resigned as a non-executive director in November 2023. We thank Julie for her contribution to the Board and SEEK. During the year, two new non-executive directors were appointed to the Board. Jamal Ibrahim was appointed in July 2023 and brings experience in executive and non-executive roles in the information technology and telecommunications sectors, amongst others, in Asia. Jamal is based in Kuala Lumpur, Malaysia. Rachael Powell was appointed in February 2024 and brings a fresh perspective and focus given her extensive customer, people and digital experience. Both appointments complement the existing skills on the Board and reflect SEEK's core business and strategy.

SEEK principles



Passion

We are passionate about our purpose, our customers and the community



Delivery

We execute with excellence and achieve great results



Team

We care about each other and collaborate to achieve together



Future

We think and act for the long term

Executive Leadership Team



Ian Narev

Chief Executive Officer

Ian is the Managing Director and Chief Executive Officer of SEEK. He commenced both roles on 1 July 2021.

Ian joined SEEK in April 2019 in the dual roles of Chief Operating Officer and CEO of Asia Pacific and Americas. Before joining SEEK Ian spent 11 years at Commonwealth Bank of Australia. He was CBA's Chief Executive Officer and Managing Director from 2011 until 2018. Prior to joining CBA Ian was a partner of McKinsey & Company.

Ian is also the non-executive Chair of New Zealand Rugby Commercial Limited, and has non-executive board roles in education and medical research.

Ian holds a Bachelor of Arts and Law (Honours) from the University of Auckland, and Masters of Law from Cambridge University (International Corporate Law) and New York University (International Relations).



Kendra Banks

Chief Financial Officer

Kendra is the Chief Financial Officer of SEEK. She has held this position since 1 July 2024.

Kendra joined SEEK in 2015 as Marketing Director. From 2018 until her appointment as CFO she was Managing Director – Australia and New Zealand.

Prior to joining SEEK, Kendra held a series of marketing and commercial roles within the retail sector, including at Coles in Australia and Tesco in the UK. Kendra commenced her career in strategy as a consultant with McKinsey & Company.

Kendra is also a non-executive director of Brambles Limited.

Kendra holds a Masters in European Politics from the College of Europe, where she was a Fulbright Scholar. Prior to this, Kendra completed a Bachelor of Economics and Mathematics at Yale University.



Emmett Sheppard

Group Executive, Corporate Strategy and Investments

Emmett leads SEEK's corporate strategy function, and also oversees SEEK's non-core investments.

Emmett joined SEEK in 2016 as Commercial Director (ANZ). From 2018 until 2020, he led SEEK's product and technology teams, based in Malaysia. He then became MD Americas & Portfolio Investments, during which time he oversaw SEEK's operations in Mexico and Brasil, before managing the sale of those businesses in 2024.

Prior to SEEK, Emmett held various commercial, operating and corporate development roles with Wesfarmers Limited, Kmart Australia, start-ups and private equity businesses. Emmett commenced his career as a strategy consultant with McKinsey & Company.

Emmett attended the General Management Program at Harvard Business School, and holds a Masters degree in Finance along with Bachelor degrees in both Engineering and Commerce from the University of Melbourne.



Grant Wright

Group Executive, Artificial Intelligence

Grant leads SEEK's AI team within the product function led by Simon Lusted, and also oversees group-wide initiatives targeted at improving of SEEK's internal processes and efficiency, including through the application of artificial intelligence.

Grant joined SEEK in 2016 and has led SEEK's AI team since 2018. Prior to SEEK, Grant worked at L.E.K. Consulting for 10 years.

Grant holds a Bachelor of Business (Economics) and a Bachelor of Computer and Information Science (Software Development) from the Auckland University of Technology.



Kathleen McCudden

Group Executive, People and Culture

Kathleen leads SEEK's people, culture and corporate communications functions.

Kathleen joined SEEK in this role in May 2016. Prior to joining SEEK, Kathleen worked for IBM in various roles across the Asia Pacific region, with the last position being Human Resources Director for Australia and New Zealand. Prior to her time at IBM she held senior HR roles at PricewaterhouseCoopers Consulting and Robert Walters.

Kathleen holds a Bachelor of Behavioural Science with a double major in Psychology from La Trobe University.



Lisa Tobin

Group Executive, Technology

Lisa leads SEEK's technology teams, with responsibility for the development and delivery of SEEK's technology strategy, including all customer-facing platforms and all enterprise services.

Lisa joined SEEK in 2020. Prior to joining SEEK she had more than 20 years' of technology experience, including leadership roles at Transurban, Australia Post and National Australia Bank.

Lisa holds a Master of Business Administration from the University of New South Wales and is an alumna of Columbia Business School.



Peter Bithos

Group Executive, Commercial

Peter is the Group Executive, Commercial for SEEK, a role he has held since 1 July 2024.

Peter joined SEEK in August 2020 in the role of CEO, Asia. Before joining SEEK Peter spent 13 years in COO or CEO roles across telecommunications, media and start-ups in both Southeast Asia and Australia. Prior to that, Peter worked at Bain & Company for nine years across four offices in North America and Australia.

Peter holds a Bachelor of Science in Economics from The Wharton School at the University of Pennsylvania (Dean's list).



Simon Lusted

Group Executive, Product

Simon leads SEEK's product function. His teams are responsible for development of product strategy and building, delivery and continuous improvement of SEEK's products.

Simon joined SEEK in December 2009. His previous roles included Strategy Director and MD Strategy, Product and AI.

Prior to joining SEEK, Simon worked in strategy roles at Telstra and A.T. Kearney. Simon also has over 10 years' experience working in online industries in Australia and the UK.

Simon holds a Master of Business Administration from Melbourne Business School and a Bachelor of Business from Monash University majoring in marketing.

Online employment marketplaces

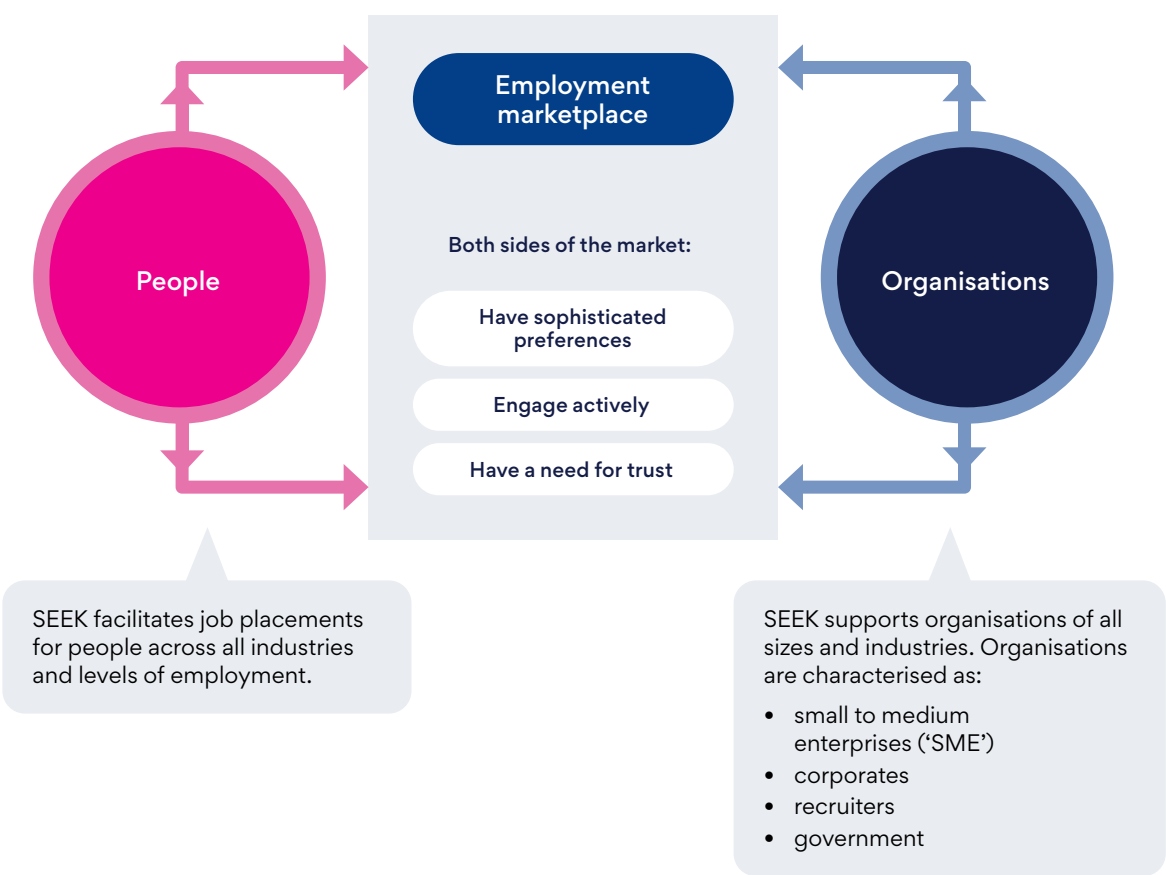
Purpose

To help people live more fulfilling and productive working lives and help organisations succeed.

A two-sided marketplace

SEEK's online employment marketplaces facilitate the matching of people and organisations to create job placements.

Market-leading scale on both sides of the marketplace, along with innovative technology, creates extensive pools of data that underpin job matching. This enables people to access all the opportunities relevant to them and organisations to reach all relevant prospective employees. Continuous investment in product and innovation improves SEEK's reach, matching capability and ability to add value to placements providing the capabilities for long-term growth.



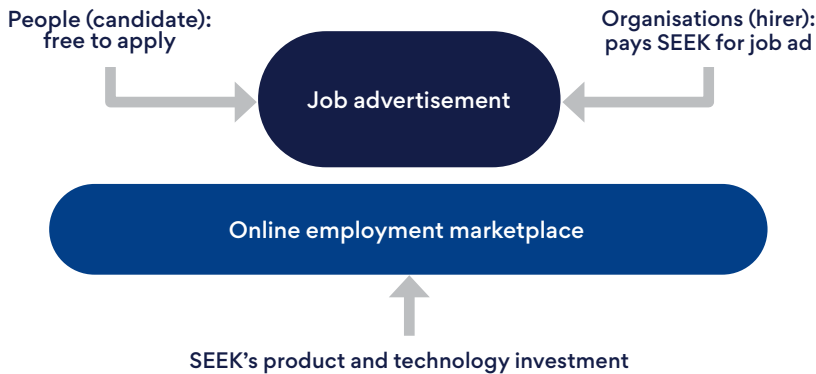
Main products

Product	Description
Job advertisements ('ads')	Job ads are placed on the unified platform under the SEEK, Jobstreet, or Jobsdb brands. When posting a job ad, organisations (i.e. hirers) can select from the following options. • Classic/basic: base ad offering which lets organisations advertise their roles on the platform and be featured in regular communications to people. This is generally the simplest way for all organisations to reach people. • Branded: enhancement to classic/basic ad offering providing organisations a larger ad in search results, as well as company branding. This enables organisations to promote their brand on SEEK's platform and communication channels. • Premium: a priority listing in search results and better matching performance relative to a classic ad. This is designed to attract more people to apply for a role, in particular for harder-to-fill roles or when speed is required. • Lite: a free job ad that has lower visibility in search results and matching performance compared to paid ads. Hirers choose lite ads when there is a low willingness to pay, particularly for easy-to-fill roles. In some Asian markets, lite ads are available for very select roles and locations. In other Asian markets a 'freemium model' is being trialled which allows select segments of hirers to choose a lite ad for any role, in any location.
Jora	Combines directly posted ads and aggregated ads from many different sources and locations to provide people with a single search engine to find all the jobs within their search criteria.
Premium Talent Search	Provides organisations with access to a SEEK database of searchable profiles and CVs and the ability to connect to people faster via search, recommendations and Applicant Tracking System (ATS) integrations.
Candidate Management	Allows employers to efficiently manage their pipeline of job applications by letting them assess, shortlist and connect with relevant candidates.
JobAdder	Streamlines the recruitment process for recruiters and talent acquisition teams through the provision of an ATS and Customer Relationship Management offering.
SEEK Pass (formerly Certsy)	Allows people to stand out in job applications by verifying credentials on their application and profile.
Recruiter Network	Connects SMEs that have hard-to-fill roles with recruitment agencies that can assist in the recruitment process.
Sourcr	Enables recruiters to promote their services on the platform, including through the use of endorsements and performance data.
Jobstreet Express	A simpler, more mobile-focused platform for selected lower wage roles, including easier job posting, which is being trialled in select Asian markets.

Spotlight on core product offering

Job advertisements ('ads')

SEEK's core product offering is the creation of job ads on the marketplace platform, with the aim of facilitating a successful job placement. The majority of SEEK's revenue is generated when organisations pay SEEK to list an ad.



SEEK aims to ensure that its pricing model aligns with the value that it creates. SEEK has developed a bespoke variable pricing model which determines the price of each ad individually, accounting for factors including the likelihood of a placement, the difficulty of finding a qualified applicant and the average salary and location of the role.

Variable pricing means that SEEK will raise and lower ad prices depending on market conditions. Ad prices are always clear to the organisation at the time of posting the ad on the platform.

SEEK continues to refine its pricing model to align pricing with the value created and give organisations clear choices.

Reported revenue

Job ad volumes and job ad yield are the key revenue drivers for the core product offering. Some examples of factors that impact these key drivers are below.

Job ad volumes The number of job ads posted on platform	Job ad yield The average price point of the job ad
- Size of the labour market - Frequency of job changes - Share of job placements conducted online - Market share of online placements	- Wage growth and optimisation of the variable pricing model - Value of new product offerings - Mix of job ad types - Mix of customer: SME, corporates, recruiters and government

Operating the marketplace platform

SEEK operates in a highly competitive market. Competitive success depends on continuous innovation, which requires ongoing investment.

SEEK's biggest operating expense is the cost of more than 3,300 employees required to drive innovation and operate the business. These employees work across product, technology, engineering, AI and strategy, as well as other core business functions such as sales and service, marketing, finance and human resources.

In 2024, SEEK was awarded the Best Place to Work (large organisation) in the Australian Financial Review (AFR) BOSS Best Places to Work awards. In addition, SEEK was ranked in the Top 10 in the Technology category for the fourth consecutive year. SEEK was also named a 5-Star Employer of Choice by HRD Asia in 2024 and won four Life at Work Awards by TalentCorp in Malaysia in 2023.

Consistent with its commitment to invest for long-term growth, in January 2024 SEEK completed a multi-year program to unify its APAC employment marketplaces onto one online product and technology platform. The unified platform will accelerate growth by enabling new products to be deployed rapidly at scale across all markets, creating efficiencies and improving reliability and security.

The unified platform launched with Jobstreet in the Philippines in October 2023, followed by Malaysia, Singapore and Indonesia in November 2023. In January 2024, Jobsdb in Thailand and Hong Kong transitioned to the unified platform. The rollout in Asia included the implementation of the APAC-wide Enterprise Resource Planning platform and new Customer Relationship Management platform, which were previously launched in ANZ in FY2023.

Growing placements and adding value to the marketplace

SEEK's strategic flywheel illustrates its strategy to grow the number of placements it facilitates, the value it adds to each placement, and ultimately, revenue. It aims to establish SEEK as the platform of first choice for people and organisations, by connecting people with all the opportunities relevant to them and organisations with all prospective employees. SEEK aims to provide the best matching and to monetise efficiently to support a healthy marketplace.

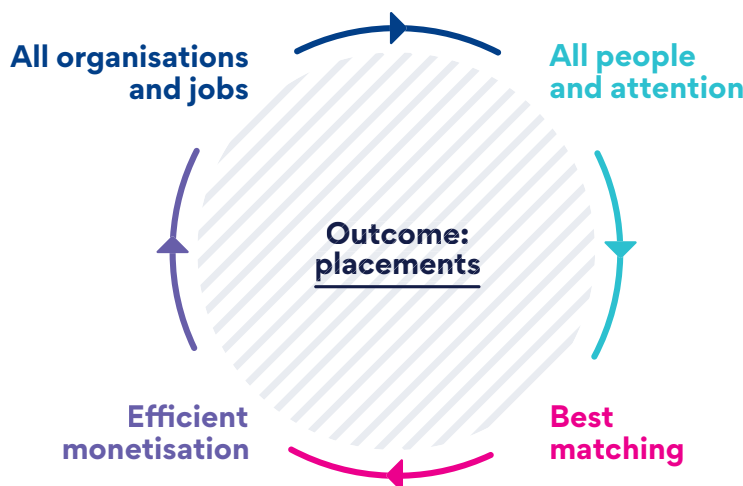
SEEK is focused on the following goals aligned to its strategic flywheel.

All organisations and jobs

Continuous product innovation to improve the job ad posting process and likelihood of placement helps ensure that organisations choose SEEK as their preferred platform to hire people. Following the completion of Platform Unification, new products can now be developed and deployed more rapidly across APAC.

All people and attention

Product innovation and marketing effort has enabled SEEK to maintain high levels of brand recognition and awareness. Investment in a more personalised experience, including the use of AI-driven job recommendations, has streamlined the search process and delivered more relevant opportunities for people. Investment in cybersecurity also helps candidates to be always in control of the data they share with SEEK, with a focus on user trust.



Efficient monetisation

Fair and efficient monetisation is achieved when SEEK's pricing models align with the value that is created. The foundation is the variable pricing model, which was launched in ANZ in 2019 and became available in FY2024 across Asia following the rollout of the unified platform.

Best matching

SEEK continues to deepen its understanding of both sides of the marketplace through the responsible use of data and AI. The unified platform has provided larger data sets to deploy AI models such as Large Language Models (LLMs), which have enabled a deeper understanding of user queries, hiring patterns and people preferences to improve the quality of matches. The use of verified data through SEEK Pass further enhances the matching process.

Investment focus and delivery on strategic priorities

SEEK continues to invest to grow placements and yield. FY2024 progress to deliver against growth objectives is outlined below.

Growth objective	FY2024 progress
Placements Placements refers to the matching of people (candidates) with organisations (hirers). Placement share represents SEEK's share of placements of the overall market.	- Executed 'The SEEKret' and 'Better Matches' marketing campaigns in ANZ and Asia respectively. - Candidate brand awareness continues to be at highest levels in recent history in Australia and Asia. - Enhanced AI search and recommendations and incorporated large language models ('LLMs') into core search. - Contributed to a 10% increase in relevancy of search⁽¹⁾. - AI recommended candidates are five times more likely to be shortlisted than organic applications⁽¹⁾. - Scaled verified data and trust signals through SEEK Pass (formerly Certsy). - Over six million verified credentials in ANZ⁽¹⁾ since the launch of SEEK Pass. - Expanded Jobstreet Express, a mobile-focused platform for selected lower wage roles in Indonesia and Singapore. - Over three million monthly applications⁽¹⁾.  ANZ placement share highest in recent history and placement leader in 5 of 6 Asia markets⁽²⁾
Yield Yield refers to the average price point of the job ad and is a key contributor to growth in SEEK revenue.	- Benefited from budget-based commercial model in Asia. - Increased adoption of higher yielding depth product offerings (e.g. branded or premium ads). Depth revenue was up 5% in Asia vs FY2023. - Launched variable pricing across Asia and piloting a freemium model ('post any job, anytime for free') in the Philippines. - Experimented with outcome-based offerings and job ad enhancements. - For example; pay per application, mid-tier ads, urgent ads, boosted ads. - Piloted higher yielding pay per hire offerings. - For example; Recruiter Network in ANZ, ProHire and SmartHire in Asia. - Over 150 recruiters now on the Recruiter Network platform.  Double digit yield growth in APAC Yield growth FY2019-24 CAGR⁽³⁾ of 13% for ANZ and 17% for Asia

Platform Unification to support placements, yield and operating leverage

The unified platform has provided early benefits in FY2024.

Growing placements	Growing yield	Operating leverage and scale
- Consolidation to the best customer experience on the unified platform. Improved user engagement has contributed to a 15% increase in candidate applications⁽¹⁾ and increased search engine optimisation share across APAC. - The commencement of the freemium model trial in select Asia markets has increased the total number of directly posted ads in the Philippines by 10% in May and June 2024 vs 2023⁽¹⁾.	- The launch of SEEK's bespoke variable pricing model into Asia (previously only available in ANZ). The variable pricing model has better aligned price to value with a weighted average 80% differential between the highest and lowest cost job ads⁽¹⁾. - Release of capability to enable organisations to upgrade from lite to paid job ads, which is adaptable by organisation type and location. This continues to support SEEK's strategy to provide organisations with clear choices.	- The unified platform has accelerated the speed and breadth of product releases. Previously, ten material releases⁽⁴⁾ were available to select markets each month. Post Unification, over twenty-five material releases⁽⁴⁾ are available to all eight APAC markets each month⁽¹⁾. - Decommissioning of thirty-four legacy systems. This has strengthened the protection of customer information, reduced the number of software applications and lowered the susceptibility of operating system vulnerability. - Migration to a single source of online user and corporate data has reduced duplicate data stores, improved governance controls and enabled faster insights.

(1) Source: Based on internal analytics and Management estimates.

(2) Source: Independent research conducted on behalf of SEEK. Represents most recent six months of survey results and reflects SEEK and Jora, and Jobstreet Express in select Asia markets. Placement survey is based on respondents who changed/started jobs in the last 12 months.

(3) Compound annual growth rate ('CAGR').

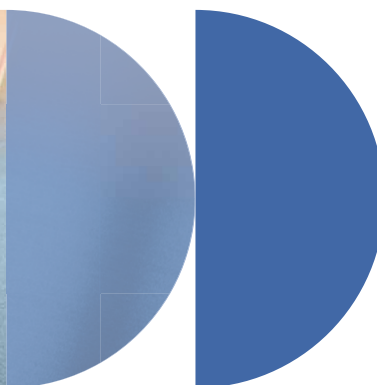
(4) Material releases excludes continuous deployment and optimisation experiments.

Board and executive priorities

The Board agreed a number of priorities for the Managing Director and Chief Executive Officer (MD and CEO) for the FY2024 year, against which the Board measured SEEK's performance throughout the year. In addition to delivering on the growth objectives outlined above, the other priorities and a summary of progress is set out below:

Priority	Progress
Successful completion of Platform Unification on budget and on time	The Platform Unification program was completed under budget and earlier than expected. The business remains focused on realising and reporting the benefits of Platform Unification.
Progressing the measurement of returns on strategic investments	Following completion of the Platform Unification program, Management has commenced development of a framework for the ongoing measurement of returns on strategic investments, which is expected to be completed during FY2025.
Continue to strengthen SEEK's internal control environment	Considerable work has been undertaken in strengthening SEEK's internal controls including in the areas of cybersecurity, privacy and business resilience, to provide strong foundations for growth.
Continuing to build an APAC-wide culture	Employee culture remained a focus, with the piloting of the Employee Value Proposition in Asia, continued harmonisation of policies and processes across APAC and the creation of an APAC Commercial division.
Developing senior leadership capabilities and capacity	During the year there was an organisational change, and the changes reflect the focus of the last few years on executive development and senior leadership capability. This change included the appointment of Kendra Banks as CFO, Peter Bithos as Group Executive Commercial and the appointment of Grant Wright to the Executive Leadership Team. The Leading SEEK program was also expanded through the SEEK Elevate program which focuses on developing the next level of leaders.
Protect SEEK's reputation with stakeholders	SEEK's reputation has been enhanced and protected throughout the year, including through the progress made on our material ESG programs, such as Human Rights, Social Impact and Data and Cyber.

This Annual Report and the Sustainability Report include more information on the progress made in these priority areas.



The SEEK Growth Fund

Formed in 2021, the SEEK Growth Fund is a unit trust that holds investments in a portfolio of high-growth investments in the human capital management industry.

The Fund operates independently of SEEK. SEEK has an economic interest in the Fund and two representatives on the Board of the Fund's Trustee. This structure allows SEEK to focus on its core employment marketplaces, while still retaining economic exposure to a portfolio of high-growth businesses.

SEEK can achieve liquidity in the Fund via its ability to sell units to a third party, certain redemption rights every five years and the receipt of cash from any sale of assets by the Fund. SEEK may also receive its share of dividends or distributions from the underlying companies within the portfolio.

Strategy of the Fund

The Fund's strategy is focused on three areas.

Investing in high-growth businesses

The Fund invests primarily at early and scale-up stages of a company's evolution and has global reach within its current portfolio.

The Fund invests in high-growth businesses across three priority themes:

HR SaaS: delivers cloud-based solutions to businesses (mainly SMEs) across a wide range of HR processes.

Online Education: offers technology solutions to either deliver or facilitate online education across a range of education disciplines (e.g. from short courses through to degrees).

Contingent Labour: uses technology to connect organisations and people in the temporary labour market.

Creating value through active partnerships

The Fund works with businesses to provide strategic advice at founder/CEO level and support management teams on their key strategic initiatives. This includes all aspects of business building, including strategic planning and operational execution.

Long-term and entrepreneurial approach

The Fund encourages portfolio companies to prioritise the pursuit of long-term, sustainable competitive advantage over short-term financial gains. The Fund has a preference to hold investments for the long term and has an appetite to incur significant upfront losses as the investments focus on market share and building sustainable advantages. The Fund is open to value realisation that aligns with the strategic objectives of the relevant portfolio companies.

SEEK Growth Fund

HR SaaS



Online Education



Contingent Labour



Significant changes

Below is a summary of significant changes during the year.

Unified platform

SEEK's major investment priority over the last three years has been the Platform Unification project, which was completed in January 2024 ahead of time and under budget. The project involved the unification of SEEK's three core employment marketplace platforms in Australia and Asia being SEEK, Jobstreet and Jobsdb. SEEK's operating segment results now include the impact of an APAC technology service arrangement, under which the Asia segment pays a fee for use of the unified platform to Australia (ANZ and Corporate segments).

Executive Leadership Team changes

Following the completion of Platform Unification, and the resignation of the Chief Financial Officer Kate Koch in March 2024, SEEK announced changes in May 2024 to its Executive Leadership Team with effect from 1 July 2024.

- Kendra Banks was appointed as Chief Financial Officer. Kendra joined SEEK in 2015 and was previously SEEK's Managing Director for ANZ.
- SEEK's two commercial divisions in ANZ and Asia were merged into a single APAC division, which will be led by Peter Bithos in the role of Group Executive, Commercial. Peter joined SEEK in 2020 and has led the SEEK Asia business since then.
- In recognition of the increasing importance of AI to SEEK's products and internal processes, Grant Wright has been promoted to the Executive Leadership Team in the newly created role of Group Executive, Artificial Intelligence.

Sale of Latin American assets

On 20 June 2024, SEEK completed the sale of SEEK's 100% interest in Brasil Online Holdings and its subsidiaries (together 'Brasil Online') and its 98.2% interest in OCC (together the 'Latin American assets') to Red Arbor Holding, S.L. ('Redarbor') for US\$85.0m plus working capital and other adjustments.

SEEK has received cash consideration of \$101.9m with the remaining consideration of \$30.1m held in escrow. The funds may be utilised to settle certain indemnities that SEEK provided as part of the purchase agreement. Further details on the transaction can be found in the Financial Report Note 2 Discontinued Operations.

Segment reporting structure changes

Following the changes associated with the unified platform and the sale of the Latin American assets, SEEK announced a new segment reporting structure on 21 June 2024. Key changes to reporting segments are detailed in Presentation of results: Continuing and Discontinued Operations on page 24.



Sustainability Summary

SEEK's approach to sustainability is driven by a commitment to its purpose and to having a positive impact on people and the communities in which it operates. SEEK continues to evolve and strengthen its sustainability approach.

SEEK's Sustainability Report outlines the Company's overall sustainability approach, focusing on its key Environmental, Social and Governance (ESG) focus areas.

The following is an overview of SEEK's FY2024 key progress and activity.

Sustainability at SEEK

SEEK's approach to sustainability focuses on areas in which it can have specific, measurable impact, as well as areas of interest to its stakeholders. It covers the key sustainability risks and opportunities relating to SEEK's ability to deliver sustainable long-term value.

Stakeholders provide valuable insights into the expectations of SEEK and inform SEEK's sustainability priorities. SEEK's main stakeholders are:

- customers – hirers and candidates;
- employees and prospective employees;
- shareholders, investors and analysts;
- suppliers, business partners and financiers;
- government and regulators; and
- the communities in which SEEK operates.

SEEK's materiality assessment aligns with the Group Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) topics relevant to SEEK. SEEK's priority sustainability topics are reviewed annually. In FY2024, SEEK's six sustainability topics remained the same:

- Human rights;
- Social impact;
- Data and cyber;
- People;
- Environment; and
- Responsible business.

In FY2024, SEEK also began preparing for the proposed new Australian Sustainability Reporting Standards (ASRS), which represent a shift towards the International Sustainability Standards Board (ISSB) reporting approach.



Human rights

SEEK develops and implements strategies to prevent exploitative recruitment and modern slavery on SEEK's employment platforms and to identify and manage risks in SEEK's supply chains.

Fair hiring is a key sustainability topic for SEEK, given the various human rights impacts of job seeking. SEEK's geographic breadth and competitive strength place it in a strong position to help safeguard candidates from unfair hiring practices. SEEK's focus is to create marketplaces with job ads that are free from illegitimate or illegal jobs, unlawful charges or placement fees where the worker pays for a job and discriminatory language or requirements.

SEEK applies a Supply Chain Risk Framework across its global operations to identify and address modern slavery risk within its supply chains. In FY2024 Platform Unification provided technology that improved the processes related to fair hiring across APAC. SEEK submitted its fourth Modern Slavery Statement in November 2023. The next Statement will be available on the Australian Government Modern Slavery Statements Register and the SEEK website in late 2024.

Social impact

As a leading employment marketplace, positive social impact is at the heart of SEEK's purpose.

SEEK follows a specific Social Impact Framework with six key areas of social impact. SEEK maximises its social impact by getting better at its core business.

SEEK's data and insights can help inform policy makers and customers on labour market trends. These insights include SEEK Employment Reports, the SEEK Advertised Salary Index (ASI) and the SEEK Labour Market Mismatch Indicator Report. SEEK continues its long-standing social impact investment, SEEK Volunteer, which has been connecting volunteers with not-for-profit organisations for more than two decades.

In FY2024, SEEK also developed and launched its First Nations Reconciliation Strategy focused on placements for Indigenous candidates and Indigenous-owned and operated businesses.

Data and cyber

When customers provide their information, they trust SEEK to protect their privacy and to use their data ethically. SEEK also invests significantly in cybersecurity in relation to people, processes and technology.

Responsible use of data and artificial intelligence (AI) is central to SEEK's approach and helps customers to be always in control of the data they share. SEEK is committed to being transparent about how candidate information is collected, used and managed and to being compliant with all relevant privacy legislation.

SEEK invests heavily to protect the personal information of candidates and hirers, and its own networks and applications, from misuse or unauthorised access. In FY2024, SEEK simplified its technology environment with Platform Unification leading to more consistent data security and controls.

People

SEEK fosters an inclusive and diverse culture, creating an environment in which everyone feels they can belong.

At the core of SEEK's culture is its purpose, underpinned by *Our SEEK* which embodies four operating principles and associated behaviours that guide decision making, define expectations and ensure the long-term sustainability of the business.

In FY2024, SEEK continued its key people strategies and programs on engagement, diversity, health, safety and wellbeing. SEEK maintained gender balance on the Executive Leadership Team and its APAC workforce.

Environment

SEEK is preparing for the impacts of climate change and the transition to a low-carbon future.

SEEK's approach focuses on two key priorities: climate resilience (preparing for the impacts of climate change on SEEK and the transition to a low-carbon economy); and minimising environmental impact. In FY2024, SEEK began preparing for the proposed new Australian climate sustainability reporting standards. SEEK continued its progress towards a SEEK-wide 40% emissions reduction target across all scopes for 2025 (on a 2022 baseline).





Sustainability highlights



Human rights

Fair hiring

Automatically scanned **100% of direct and indirect job ads (4.9 million ads)** across Asia Pacific (APAC) post Platform Unification. Approximately 10% of job ads were escalated for manual review (487,000 job ads).

Excluded more than **1,400 hirers** during onboarding as a result of high-risk indicators, closed **170 hirer accounts** due to identified fraud/scam or other high-risk activity and removed more than **1,200 job ads** following manual review or verified customer complaints (representing approximately 1% of new hirers and less than 1% of job ads respectively).

Expanded **ANZ controls for hirer onboarding and job ad screening** to Asia as part of the Platform Unification program resulting in improved ability to detect and remove scam ads and illegitimate hirers.

Expanded use of AI tools to review all **aggregated job ads for scams and discrimination**.

Expanded **detailed due diligence** over direct job ads in Asia for jobs in high-risk countries.

Expanded the **Trust and Safety** team in Asia to meet increased requirements from Platform Unification and support focus on fair hiring.

Participated in regional forums supporting collaboration and **policy development relating to irregular migration in the APAC region**.



Social impact

Published and followed the **Social Impact Framework** to focus on the areas where SEEK can have the most positive impact.

Connected over 124,000 volunteers to not-for-profit organisations through SEEK Volunteer.

Continued **investment** in community employee programs including volunteering, donations and the Small Change workplace giving program. **ANZ community contributions were A\$2.6m.**

Launched **SEEK's First Nations Reconciliation Strategy**, which focuses on placements for Indigenous candidates and supporting Indigenous-owned and operated businesses.

Increased SEEK's social spend in ANZ by 9% to A\$628,000 with a focus on First Nations suppliers.

Published the new **SEEK Labour Market Mismatch Indicator Report** to provide public policy makers with detailed insights into supply and demand trends in the Australian labour market.



Data and cyber

Simplified the technology environment with Platform Unification leading to more **consistent data security and controls**.

Continued implementing the recommendations from the **cybersecurity governance audit and data privacy audit**.

Enhanced **authentication** for Asia hirer accounts.

Completed **cyber maturity reviews** and addressed findings for several SEEK subsidiaries including Sourcr, GradConnection and SEEK Pass (formerly Certsy), resulting in enhancements to security plans.

Completed **role-based security training** for teams in APAC as part of an ongoing employee cyber awareness program.

Completed annual **responsible AI reviews** to ensure AI-based services remain aligned to SEEK's Responsible AI Principles.



People

Maintained **gender balance** on the Executive Leadership Team and in the APAC workforce.

Maintained **33% female representation on the Board** and appointed one Malaysian non-executive director based in Kuala Lumpur.

Awarded the **Best Place to Work** (large organisation) in the 2024 Australian Financial Review (AFR) BOSS Best Places to Work awards.

Awarded **5-Star Employer of Choice** 2024 in Asia by human resources industry publication HRD.

Launched new **Employee Value Proposition** (EVP) to enhance SEEK's employer brand, with an initial pilot in Asia.

Continued to **update and harmonise people policies across APAC** with a particular focus on health, safety and wellbeing and diversity and inclusion.

Launched **SEEKer Support**, a new Employee Assistance Program offering proactive wellbeing support and counselling services for all employees and their immediate families, in partnership with a global provider.

Continued programs targeting **gender pay equity** and focused on increasing the number of women in technology roles.

Continued **diversity and inclusion programs** including Pride and SEEK and Camp SEEK.



Environment

Completed a **gap analysis** and detailed plan to comply with the **upcoming sustainability reporting standards**.

Continued progress towards a **SEEK-wide 40% emissions reduction target** across all scopes by 2025 (on a 2022 baseline). Finalised **renewable energy arrangements** to start from mid-2024 and support the 2025 target for 100% renewable energy (scope 2).

Commenced a review of **supply chain emissions** including assessment of key suppliers for the delivery of SEEK's net zero target.

Maintained **carbon neutral certification** for all business operations under Climate Active for FY2023.

Transitioned to more **sustainable office buildings across APAC** in the Philippines, Indonesia and Australia (Brisbane).



Responsible business

Achieved 100% completion of new SEEK Fundamentals training modules for all APAC employees. This included **completion of core compliance training**, including **anti-bribery**.

Enhanced reporting to management and the **Audit and Risk Management Committee** for conduct, whistleblower disclosures, conflict of interest and close personal relationships declarations, gifts and entertainment declarations and data breach notifications.

Completed a **SEEK-wide business impact assessment** and **disaster recovery plans** for the Business Resilience program.

Implemented a **Technology Resilience program** to further build capability for critical business services across APAC.

Undertook **cybersecurity crisis management testing and scenarios** with the Board and Executive Leadership Team.

Looking forward

SEEK will continue to develop its sustainability performance and reporting through:

- alignment of reporting approach with proposed new Australian Sustainability Reporting Standards (ASRS);
- external assurance of sustainability performance data; and
- expanded metrics for material sustainability risks and opportunities.

SEEK's FY2023 Sustainability Report can be accessed at seek.com.au/about/ in the 'Sustainability' section and its FY2024 Sustainability Report will be available late August 2024.

Financial results

Presentation of results: Continuing and Discontinued Operations

SEEK

Continuing Operations

Employment marketplaces

On 21 June 2024, SEEK announced to the ASX changes to the segment reporting structure, following the completion of Platform Unification and the sale of its Latin American assets.

SEEK's Continuing Operations are now presented as outlined below:

- **Employment marketplaces of ANZ and Asia:** where the primary source of revenue is job advertising.
- **Corporate costs:** global overhead costs not directly attributable to running the online employment marketplaces.

SEEK also has standalone investments that are not considered core to SEEK's employment marketplaces operations. These include investments in the Fund, Zhaopin and interests in other associated businesses. The investments are equity accounted and as such SEEK's share of results and any associated management fees are reported in SEEK's result at NPAT.

Corporate costs

Discontinued Operations

This represents the financial results associated with disposed assets. This includes the operating results prior to the disposal of the assets, any gain or loss on disposal of the assets, and any other subsequent accounting adjustments arising from the disposal.

In FY2024 SEEK's Discontinued Operations comprised the following:

- The Latin American assets were consolidated by SEEK until 20 June 2024, at which point SEEK sold its share in these assets. SEEK has given indemnities in connection with the sale, and any fair value adjustments associated with these indemnities in future years will be recorded in Discontinued Operations.
- Zhaopin was consolidated by SEEK until 30 April 2021, at which point SEEK recognised its ongoing interest in Zhaopin as an equity accounted associate in Continuing Operations. SEEK has a net consideration receivable outstanding from the sale and any fair value adjustments associated with this net receivable are recorded in Discontinued Operations.
- The Fund was consolidated by SEEK until 19 December 2022, at which point SEEK recognised its ongoing interest in the Fund as an equity accounted associate in Continuing Operations.

Restatement of FY2023 results

FY2023 has been restated to reflect the following:

- the sale of Latin American assets. The results are now reported in Discontinued Operations (previously in Continuing Operations); and
- an accounting adjustment relating to the tax treatment of SEEK's uncalled committed capital in the Fund. This change reduced SEEK's Reported income tax expense and deferred tax liabilities. It has not impacted Adjusted Profit, but has increased the Reported Profit for both Continuing and Discontinued Operations.

For further details refer Financial Report Note 28 Restatement of comparative balances.

Summary and reconciliation of results

A summary of financial results from Continuing Operations and Discontinued Operations for FY2024 is set out below.

For the purposes of this Report, Reported Profit is the profit attributable to owners of SEEK Limited as presented within the Financial Report. Adjusted Profit is defined as Reported Profit excluding the results of the Fund (for Continuing Operations only) and significant items. A reconciliation of Adjusted Profit to Reported Profit is also shown below.

	Reported currency			Constant currency ⁽¹⁾
	2024 \$m	2023 ⁽²⁾ \$m	Growth %	Growth %
Continuing Operations				
Sales revenue	1,084.1	1,157.9	(6%)	(7%)
Operating expenses	(615.2)	(611.9)	(1%)	(0%)
EBITDA ⁽³⁾	468.9	546.0	(14%)	(14%)
<i>Total EBITDA Margin %</i>	<i>43%</i>	<i>47%</i>		
Adjusted Profit from Continuing Operations	177.4	265.5	(33%)	
Results of the Fund ⁽⁴⁾	(117.5)	(40.0)	n/m	
Significant items	(119.8)	4.8	n/m	
Reported (Loss)/Profit from Continuing Operations	(59.9)	230.3	n/m	
Discontinued Operations				
Sales revenue	76.1	248.1	(69%)	
EBITDA ⁽³⁾	14.2	7.4	92%	
Adjusted Profit/(Loss) from Discontinued Operations	1.6	(7.4)	n/m	
Significant items	(42.6)	822.7	n/m	
Reported (Loss)/Profit from Discontinued Operations	(41.0)	815.3	n/m	
Total Operations				
Sales revenue	1,160.2	1,406.0	(17%)	
EBITDA ⁽³⁾	483.1	553.4	(13%)	
Adjusted Profit from Total Operations	179.0	258.1	(31%)	
Reported (Loss)/Profit from Total Operations⁽⁵⁾	(100.9)	1,045.6	n/m	
Basic earnings per share attributable to owners of SEEK Limited	(28.3)	294.6	n/m	

(1) Constant currency amounts are calculated by translating current year data using prior year exchange rates.

(2) FY2023 has been restated to reflect the sale of the Latin American assets which completed 20 June 2024. The results are now reported in Discontinued Operations (previously in Continuing Operations). FY2023 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

(3) EBITDA is earnings before interest, tax, depreciation and amortisation and excludes impairment charges, share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities, and other non-operating gains/losses.

(4) Reflects SEEK's share of results of the Fund which includes: SEEK's equity accounted share of the movement in the portfolio valuation for the period and SEEK's share of movements in other assets and liabilities held by the Fund; the movement in carried interest liability; and management fees for assets owned by the Fund and managed by the Fund's Manager.

(5) Total Operations attributable to owners of SEEK Limited (excludes any non-controlling interest).

Continuing Operations – summary results review

For the year ended 30 June 2024, SEEK's Adjusted Profit from Continuing Operations was \$177.4m, down 33% compared to the year ended 30 June 2023.

To arrive at Adjusted Profit, adjustments to Reported Profit were made to exclude the total results of the Fund (net loss \$117.5m) and significant items (net loss \$119.8m) for the year ended 30 June 2024.

Revenue

- Revenue decline of 6% was driven by lower job ad volumes across ANZ and Asia, partially offset by double digit yield growth.
- Weaker macroeconomic conditions impacted hirer activity, resulting in lower job ad volumes.
- Higher paid job ad yield was mainly driven by price increases and increased depth adoption.

Total expenditure (operating and capitalised expenditure⁽¹⁾)

	Reported currency			Underlying Growth ⁽³⁾ %
	2024 \$m	2023 ⁽²⁾ \$m	Growth %	
Operating expenses	(615.2)	(611.9)	(1%)	(9%)
Capitalised expenditure	(161.1)	(174.5)	8%	(5%)
Total expenditure	(776.3)	(786.4)	1%	(8%)

- Total expenditure declined 1% versus FY2023. A reduction in capitalised expenditure⁽¹⁾ more than offset operating expense growth. Excluding the total incremental Platform Unification, total expenditure grew by 8%.
- Operating expenses grew by 1% versus FY2023 as a planned reduction in incremental Platform Unification costs largely offset underlying cost growth of 9%.
 - Underlying cost increase was driven by higher investment in product and AI and software licence costs related to APAC sales and corporate systems.
 - From FY2024, following Platform Unification, SEEK's APAC technology service arrangements include fees paid by the Asia segment for use of the unified platform to Australia (ANZ and Corporate segments). This has not impacted total operating expenses.
- Capitalised expenditure⁽¹⁾ was down 8% versus FY2023 due to a planned reduction following the roll-off of Platform Unification costs.

Adjusted Profit

- Adjusted Profit declined by 33% due to lower EBITDA, higher amortisation following the rollout of Platform Unification, higher interest costs and a lower share of earnings from the equity accounted investment in Zhaopin.

Adjustments: results of the Fund

Result of the Fund net loss of \$117.5m (FY2023⁽²⁾: net loss of \$40.0m) comprised:

- a decrease of \$220.2m (FY2023: increase of \$46.6m) being SEEK's 83.8% share of the portfolio valuation decline and movement in other assets and liabilities held by the Fund, partially offset by a reduction in accrual for the estimated share of carried interest liability of \$70.4m (FY2023: increase in accrual \$85.7m); and
- a management fee of \$18.2m (FY2023: \$18.5m) relating to assets owned by the Fund and managed by the Fund's Manager; partially offset by
- a tax benefit of \$50.5m (FY2023⁽²⁾: \$17.6m) primarily related to the decrease in the Fund's valuation in FY2024 compared to FY2023.

Adjustments: Significant items

FY2024 significant items of \$119.8m represents an impairment loss for SEEK's equity accounted investment in Zhaopin⁽⁴⁾.

FY2023 significant items net gains of \$4.8m comprised:

- a gain on disposal of Ringier One Africa Media of \$8.3m post-tax; and
- a tax benefit of \$1.0m arising from a capital loss generated from the liquidation of Jobstreet Education; partially offset by
- an impairment charge of \$4.5m against the carrying value of Expertlead.

Portfolio of assets within the Fund

SEEK does not directly recognise the results of the individual assets within the Fund, but rather the share of the overall portfolio valuation through SEEK's equity accounted investment. As at 30 June 2024, the investments held by the Fund were valued at \$2,107.5m, which reflects a 25% increase since the creation of the Fund and a decrease from the valuation of \$2,317.8m at 30 June 2023⁽⁵⁾.

An overview of the Fund's strategy can be found on page 18.

Commentary on the performance of certain assets within the portfolio is included below.

HR SaaS

- Employment Hero and Hibob achieved year-on-year annual recurring revenue growth, however, revenue growth rates are lower than prior years due to macroeconomic conditions.
- In aggregate, these assets delivered look-through revenue growth of 31% compared to FY2023⁽⁶⁾.

Online Education

- OES delivered growth in revenue and earnings and secured a long-term extension of its Swinburne University of Technology partnership and its first major partner in the UK, Aston University.
- In aggregate (excluding OES and Coursera), these assets delivered look-through revenue growth of 11% compared to FY2023.

Contingent Labour

- Weaker labour conditions led to reduced demand for flexible labour. Costs have been managed to balance short-term challenges with long-term investment opportunities.
- In aggregate, these assets look-through revenue declined 14% compared to FY2023.

Continuing Operations – results by operating segment

ANZ

	Reported currency			Constant currency ⁽⁷⁾
	2024 \$m	2023 ⁽⁶⁾ \$m	Growth %	Growth %
Sales revenue	840.1	911.4	(8%)	(8%)
Operating expenses	(385.4)	(412.0)	6%	7%
EBITDA	454.7	499.4	(9%)	(9%)

Revenue

- Despite increasing placement share and increasing job ad yield by 13%, ANZ revenue decreased by 8% to \$840.1m in FY2024, driven by a 20% decline in job ad volumes.
- Job ad volumes continued to decline throughout FY2024, down from record levels in March 2022.
- Job ad yield increased, driven by increased variable pricing and a favourable shift in customer mix.

Operating expenses and EBITDA

- The decrease in ANZ operating expenses of \$26.6m versus FY2023 comprised:
 - a reduction of \$23.9m in Platform Unification expenses in ANZ; and
 - an increased benefit of \$22.0m from the APAC technology service arrangement for Asia's use of the unified platform; partially offset by
 - underlying cost growth of \$19.3m largely related to increased investment in product and AI, and ANZ's share of higher software licence fees and web hosting charges.
- ANZ EBITDA decreased by 9% to \$454.7m in FY2024.

Asia

	Reported currency			Constant currency ⁽⁷⁾
	2024 \$m	2023 ⁽⁶⁾ \$m	Growth %	Growth %
Sales revenue	244.0	246.5	(1%)	(2%)
Operating expenses	(198.5)	(155.5)	(28%)	(26%)
EBITDA	45.5	91.0	(50%)	(51%)

Revenue

- Asia revenue decreased by 1% (2% constant currency) to \$244.0m in FY2024. A 24% increase in paid job ad yield largely offset a 21% decline in paid job ad volumes.
- Job ad yield increased due to lower yielding basic ad products contributing more to the volume decline than higher yielding premium products. Yield also benefited from greater depth adoption, standardisation of customer discounts and higher ad prices, due in part to the introduction of variable pricing.

Operating expenses and EBITDA

- The increase in Asia operating expenses of \$43.0m versus FY2023 comprised:
 - an increase of \$26.3m in APAC technology service arrangement fees for use of the unified platform; and
 - underlying cost growth of \$18.9m largely related to increased investment in product initiatives such as Jobstreet Express and pay per hire offerings, and Asia's share of higher software license fees and web hosting charges; partially offset by
 - a reduction of \$2.2m in Platform Unification expenses in Asia.
- Asia EBITDA decreased by 50% (51% constant currency) to \$45.5m in FY2024.

Corporate costs

	Reported currency		
	2024 \$m	2023 ⁽⁶⁾ \$m	Growth %
Operating expenses and EBITDA	(31.3)	(44.4)	30%

Operating expenses and EBITDA

- Corporate costs include global overheads not directly attributable to running the online employment marketplaces.
- The decrease in corporate costs of \$13.1m versus FY2023 comprised:
 - a reduction of \$21.4m in Platform Unification expenses related to the rollout of the APAC-wide Enterprise Resource Planning Platform; and
 - a benefit of \$4.3m from APAC technology service arrangement fees received from Asia; partially offset by
 - lower earnings of \$12.6m largely related to a reduction in foreign exchange gains.

(1) Capitalised expenditure is not included in Adjusted Profit. It includes the amount of expenditure capitalised to the Consolidated Balance Sheet for plant and equipment and intangible assets.

(2) FY2023 results have been restated to reflect the sale of Latin American assets which completed 20 June 2024. The results are now reported in Discontinued Operations (previously in Continuing Operations). FY2023 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

(3) Underlying growth excludes the impact of incremental Platform Unification expenditure in operating expenses of \$24.5m (FY2023: \$72.1m) and capitalised expenditure of \$13.1m (FY2023: \$33.0m).

(4) Refer to the Financial Report Note 20 Interests in equity accounted investments.

(5) SEEK equity accounts for its share of the movement in the Fund's valuation plus SEEK's share of other assets and liabilities held by the Fund.

(6) FY2024 includes revenue related to GO1's acquisition of a subsidiary. Growth rates have been adjusted to allow comparison between periods.

(7) Constant currency amounts are calculated by translating current year data using prior year exchange rates.

(8) FY2023 results have been restated following changes to SEEK's segment reporting structure and the completion of the sale of the Latin American assets.

Continuing Operations – results by operating segment continued

Analysis of other key items below EBITDA

Below is a summary of the items included below EBITDA in SEEK's Reported Profit as presented in the Financial Report Note 1 Segment information.

	Reported currency		
	2024 \$m	2023 ⁽¹⁾ \$m	Growth %
EBITDA	468.9	546.0	(14%)
Depreciation	(33.8)	(31.2)	(8%)
Amortisation	(94.8)	(67.8)	(40%)
Net interest	(68.5)	(65.4)	(5%)
SBP and other LTIs ⁽²⁾	(16.3)	(17.2)	5%
Equity accounted investments	(146.4)	(31.4)	n/m
Management fees	(26.5)	(23.5)	(13%)
Impairment	(119.8)	(4.5)	n/m
Other	(1.0)	–	n/m
Reported Profit before income tax	(38.2)	305.0	n/m
Income tax	(21.7)	(74.7)	71%
Reported (Loss)/Profit from Continuing Operations	(59.9)	230.3	n/m

(1) FY2023 has been restated to reflect the sale of the Latin American assets. The results are now reported in Discontinued Operations (previously in Continuing Operations). FY2023 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

(2) Share-based payments and long-term incentives.

Depreciation and amortisation

Higher amortisation of \$27.0m in FY2024 is due to the completion of the Platform Unification program during the year. Amortisation of the unified platform commenced during FY2024 and will be spread over an average of five years.

Interest

Interest expense is \$3.1m higher in FY2024, due to an increase in the weighted average interest rate on long-term borrowings to 6.8% (FY2023: 5.6%). After factoring in hedging instruments, the weighted average cost of funds was 4.6% (FY2023: 4.3%). Debt facilities are floating rate with approximately 87% of drawn debt covered by hedging instruments (FY2023: 81%).

Equity accounted investments

Equity accounted investments comprised:

- a loss from the Fund of \$149.8m (FY2023: profit of \$39.1m) being SEEK's 83.8% share of the portfolio valuation decrease and movement in other assets and liabilities held by the Fund of \$220.2m, partially offset by a reduction in the accrual for the estimated share of carried interest liability of \$70.4m. The carried interest liability recognised at FY2024 is \$15.3m (down from \$85.7m at 30 June 2023) which may be payable by SEEK to the Fund's Manager at the five-year anniversary of the Fund, subject to the Fund meeting certain hurdles and conditions;
- a profit from Zhaopin of \$2.8m (FY2023: \$8.1m). On a 100% underlying basis, Zhaopin's EBITDA declined by 34% versus FY2023; and
- a profit from other investments of \$0.6m (FY2023: \$0.4m).

Management fees

Management fees⁽¹⁾ includes:

- a management fee of \$18.2m for assets owned by the Fund and managed by the Fund's Manager (FY2023: \$18.5m);
- a management fee of \$5.0m for assets owned by SEEK and managed by the Fund's Manager (FY2023: \$5.0m); and
- a pro-rata provision of \$3.2m for estimated performance fees payable in 2026 to the Fund's Manager for Zhaopin⁽²⁾.

Impairment

An impairment of \$119.8m recognised against the 23.5% equity accounted investment in Zhaopin. Challenging macroeconomic conditions and an increasingly competitive environment have led to a decline in Zhaopin's revenue and cash flow forecasts in the near to medium term. Refer to Financial Report Note 20 Interests in equity accounted investments.

Income tax

SEEK's effective tax rate for Continuing Operations was 27.7% (FY2023: 24.8%)⁽³⁾. The effective tax rate has been calculated after subtracting the impairment loss, and share of equity accounted investments (not associated with the Fund). The effective tax rate is higher than FY2023, primarily due to a reduction in the estimated research and development incentive claim in FY2024 and the recognition of additional tax losses in FY2023.

(1) SEEK pays a management fee to the Fund's Manager for (i) management of assets seeded into the Fund (OES and ESV's); and (ii) management of assets owned by SEEK (including Zhaopin and JobAdder).

(2) The \$3.2m pro-rata provision for estimated performance fees in FY2024 covers the period since creation of the Fund and reflects the latest valuation following SEEK's impairment of Zhaopin. These performance fees were referenced in the 'Update on the SEEK Growth Fund' announcement lodged with the ASX on 18 October 2021.

(3) FY2023 effective tax rate has been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

Discontinued Operations – summary results review

Discontinued Operations for FY2024 includes the results of the Latin American assets until the date of sale on 20 June 2024. FY2023 has been restated to include the results of the Latin American assets which were previously reported in Continuing Operations.

FY2023 significant items have been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

In FY2024, SEEK's Adjusted Profit from Discontinued Operations was \$1.6m, compared to a loss of \$7.4m for FY2023.

To arrive at the Adjusted Profit, adjustments to the Reported Profit were made to exclude significant items of \$42.6m for FY2024.

Revenue

- Revenue of \$76.1m (FY2023: \$248.1m) comprised the Latin American assets revenue prior to sale of \$76.1m (FY2023: \$67.4m). FY2023 also included \$180.7m of revenue from the Fund for the consolidated assets of OES and Sidekicker up to the date of deconsolidation of the Fund (19 December 2022).

Adjusted Profit

- Adjusted Profit of \$1.6m (FY2023: loss of \$7.4m) reflects an increase in earnings, primarily due to improved financial performance from Brasil Online.

Significant items

FY2024 significant items net loss of \$42.6m comprised:

- a \$20.8m impairment of the net receivable outstanding from the Zhaopin sale in FY2021. Refer to Financial Report Note 10(iii) Financial instruments and fair value measurement for more details. The consideration receivable, which relates to the disposal of SEEK's controlling interest in May 2021, is partially backed by recourse to equity.

- a \$27.4m after-tax loss on the sale of the Latin American assets, which comprised:
 - reclassification of losses within reserves of \$172.3m, including \$171.6m related to the foreign currency translation reserve losses, which had arisen from exchange differences on the translation of the businesses financial results (MXN and BRL) into AUD;
 - provision for indemnity obligations of \$46.8m relating to certain Brazilian tax and legal cases and other liabilities in connection with the sale. These indemnity obligations cover a period of five to eight years and have been fair valued as at 30 June 2024. There will be associated fair-value adjustments to these indemnity obligations in future financial years recognised in Discontinued Operations;
 - derecognition of carrying amount of net assets of \$33.8m; and
 - transaction and other costs of \$3.8m; partially offset by
 - total consideration of \$132.0m, including \$101.9m cash consideration received and \$30.1m held in escrow; and
 - a tax benefit of \$97.3m representing the future capital loss to be recognised when the holding entity of the Latin American assets is liquidated.
- total withholding tax benefits of \$5.6m which comprised:
 - a refund of tax arising from the transfer of US based assets to the Fund in FY2022 of \$4.3m; and
 - a tax benefit of \$1.3m related to the disposal of SEEK's controlling interest of Zhaopin.

FY2023 significant items net gains of \$822.7m comprised:

- a gain on disposal of Discontinued Operations of \$845.2m related to the Fund; partially offset by
- net losses relating to the disposal of SEEK's controlling interest in Zhaopin of \$22.5m, comprising an \$8.3m decrease in the net value of the consideration receivable after discounting and \$14.2m in unrealised and realised exchange losses on receivables and payables.



Balance sheet review

Balance sheet

Below is a summary of the Consolidated Balance Sheet presented in the Financial Report.

	2024 \$m	2023 ⁽¹⁾ \$m
Cash and cash equivalents	199.4	251.4
Other current assets	201.9	225.1
Goodwill, brand and customer relationships ⁽²⁾	1,201.5	1,261.9
Software, website development and WIP ⁽²⁾	409.0	375.1
Equity accounted investment: SEEK Growth Fund ⁽³⁾	1,815.6	1,965.4
Equity accounted investment: Zhaopin ⁽³⁾	432.9	556.6
Equity accounted investments: other ⁽³⁾	12.6	13.5
Other non-current assets	481.8	581.9
Total assets	4,754.7	5,230.9
Non-current borrowings	(1,227.6)	(1,309.8)
Unearned income	(182.1)	(205.0)
Lease liabilities	(181.4)	(193.4)
Current creditors and provisions	(263.0)	(295.0)
Other non-current liabilities	(318.4)	(529.3)
Shareholders equity	(2,582.2)	(2,698.4)
Total liabilities and equity	(4,754.7)	(5,230.9)

(1) FY2023 has been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 28 Restatement of comparative balances.

(2) Total intangible assets \$1,610.5m in the Financial Report (FY2023: \$1,637.0m).

(3) Total equity accounted investments \$2,261.1m in the Financial Report (FY2023: \$2,535.5m).

At 30 June 2024, SEEK had:

- total assets of \$4,754.7m of which 48% relates to equity accounted investments – refer to the Financial Report Note 20 Interests in equity accounted investments. A further 25% of total assets relate to long-life intangible assets (goodwill, brands and customer relationships) arising primarily from the acquisition of Jobstreet and Jobsdb in Asia; and
- total liabilities of \$2,172.5m of which 57% related to borrowings, with the remainder primarily comprised of trade and other payables, unearned income, lease liabilities and deferred tax liabilities on the investment in the Fund.

SEEK has net assets of \$2,582.2m.

Key movements

Significant movements during the year.

- Equity accounted investment in SEEK Growth Fund decreased \$149.8m due to SEEK's 83.8% equity accounted share of a decline in the Fund valuation, partially offset by a reduction in carried interest liability. The Fund valuation at 30 June 2024 is \$2,107.5m compared to \$2,317.8m at 30 June 2023;

- Equity accounted investment in Zhaopin decreased by \$123.7m, with an impairment charge of \$119.8m recognised against the carrying value of the investment in June 2024. Refer to the Financial Report Note 20 Interests in equity accounted investments; and
- Sale of Latin American assets has reduced net assets by \$33.8m. Refer to the Financial Report Note 2 Discontinued Operations.
- Decrease in deferred tax assets and liabilities within other non-current assets and other non-current liabilities, primarily related to the deferred tax treatment of SEEK's interest in the Fund and the sale of Latin American assets.

Borrowings and net debt

Net debt at 30 June 2024 was \$1,032.8m. Refer to the Financial Report Note 8 Net debt.

SEEK Limited has unsecured syndicated bank facilities with limits of A\$550.0m and US\$727.5m.

At 30 June 2024, \$1,232.4m of the total available facilities were drawn down, with \$408.6m available in undrawn capacity.

Cash flow review

Cash flow

The table below summarises cash flow movements for the year, before foreign exchange movements:

	2024 \$m	2023 ⁽¹⁾ \$m
Operating cash flows (excluding interest, transaction costs and tax)	433.9	513.5
Finance costs, transaction costs and taxes paid	(121.1)	(188.9)
Net cash from operating activities: Continuing Operations	312.8	324.6
Capital expenditure (intangible assets and plant and equipment)	(169.0)	(179.0)
Contributions and management fees to the Fund	(39.1)	(77.0)
Management fees to the Fund Manager	(5.0)	(5.0)
Net proceeds related to the Zhaopin disposal	10.3	83.5
Acquisition of subsidiary, net of acquired cash	(0.9)	(0.3)
Sale of Latin American assets, net of cash disposed	86.1	-
Acquisition of equity accounted investment	-	(1.0)
Disposal of equity accounted investment	-	6.0
Distribution from investment in equity instruments	-	33.1
Other investing activities	-	16.9
Net cash used in investing activities: Continuing Operations	(117.6)	(122.8)
Net change in borrowings	(82.5)	(87.2)
Dividends paid to shareholders of SEEK	(149.6)	(159.6)
Lease liability payments	(14.0)	(12.8)
Other financing activities	(3.6)	(21.8)
Net cash used in investing activities: Continuing Operations	(249.7)	(281.4)
Net cash inflow/(outflow) attributable to Discontinued Operations	7.5	(40.3)
Effect of exchange rate changes on cash and cash equivalents	(5.0)	14.0
Net decrease in cash and cash equivalents	(52.0)	(105.9)

(1) FY2023 has been restated to reflect the sale of the Latin American assets. The results are now reported in Discontinued Operations (previously in Continuing Operations).

Cash conversion ratio

Operating cash generated from Continuing Operations decreased to \$433.9m (FY2023: \$513.5m) and represented an EBITDA conversion ratio of 93% (FY2023: 94%), or 97% when adjusted for foreign exchange movements⁽¹⁾. Cash conversion was comparable to FY2023 following the rollout of the unified platform and new corporate systems, which delivered alignment to shorter credit terms across Asia and better management of supplier payments using system functionality. This was offset by an increase in prepayments at 30 June 2024 compared to 30 June 2023.

Key movements

Net cash outflow from Continuing Operations investing activities of \$117.6m was primarily due to capital expenditure from ongoing investment in product and technology capability, partially offset by the disposal of the Latin American assets. SEEK received \$101.9m, less \$15.8m of cash held by the Latin American assets on disposal.

Net cash outflows from Continuing Operations financing activities of \$249.7m were primarily driven by net repayments of borrowings of \$82.5m, along with dividends paid of \$149.6m.

(1) Cash flow conversion is impacted by foreign exchange movements. These include foreign exchange movements in EBITDA, which are classified for cash flow reporting as financing cash flows, and non-cash foreign exchange revaluations in EBITDA.

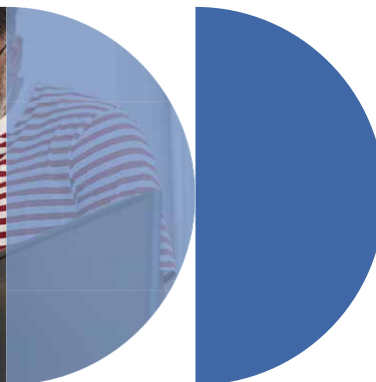
Principal risks

At SEEK, we recognise that sustainable, long-term business success necessitates the taking of risk. We see strong risk management capability as fundamental to business success.

SEEK actively manages risks that could materially impact the ability to sustain future financial performance and deliver on long-term strategy. Identified key risks, and the actions SEEK is taking to manage these risks, are outlined below.

Risk area	Impact of the risk	Mitigation and monitoring strategies
Cybersecurity and business resilience	A major cybersecurity breach could result in the loss of personally identifiable information, proprietary algorithms or sensitive data. A prolonged, unplanned disruption to critical platforms, or significant interruptions in the systems of third parties upon which SEEK relies, may impair SEEK's ability to provide services. This could damage SEEK's reputation and trust with candidates and hirers.	Highly-skilled cybersecurity and technical experts focus on preventative, detective and responsive capabilities to identify and respond to the emerging cyber threat landscape. Cyber awareness training is mandatory for all employees at SEEK and response plans to cyber attacks are continually updated and tested. SEEK has completed a system resiliency program to document recovery procedures and ensure appropriate monitoring of critical systems and third parties is in place to respond to incidents, intrusion or interruption.
Disruption and Competition	New disruptive business models, systemic changes in job-seeking behaviour, new competitors entering the market, or existing competitors increasing their market share, could erode SEEK's ability to compete. This could impact SEEK's ability to successfully build and acquire new growth platforms or products that solve candidate, or hirer needs in the employment market as quickly or effectively as competitors.	SEEK is vigilant in monitoring local and global job-seeking and competitive trends and metrics. SEEK's organisational structure and unified platform are designed for effective and fast-paced product and technology rollouts to provide market-leading experiences for candidates and hirers. Ongoing investment aims to enhance capabilities and provide value offerings across APAC and utilise new technologies such as Artificial Intelligence.
Data governance and artificial intelligence (AI)	Failure to use and protect personally identifiable information, or sensitive data in breach of data privacy laws, or the use of AI algorithms that produce outcomes contrary to customer and community expectations, may breach customer trust. Loss of confidence would damage SEEK's reputation and market position and could result in regulatory action.	SEEK continually invests in cybersecurity and data management practices and procedures. Legal teams monitor developments in data privacy and ethics in relevant jurisdictions. Privacy policies are supported by clear guidance for candidates on how their information is collected, used, protected and managed when they use SEEK's services. SEEK has implemented an AI ethics framework, including Responsible AI Principles, to guide its use of AI and reduce the risk of detrimental outcomes for candidates and hirers.
Culture and talent	Operating and financial performance is dependent on the ability to attract and retain top talent. Loss of critical people could leave SEEK vulnerable to leadership and capability gaps.	SEEK invests in its people and culture. This enables attraction and retention of key talent and maintains a motivated and effective workforce in the face of changing workplace environments. External hiring addresses gaps in experience and capability for more complex roles with cross-geographical responsibility. The senior management remuneration structure is designed to retain key leaders in specific geographies and focus them on SEEK's long-term growth potential.

Risk area	Impact of the risk	Mitigation and monitoring strategies
Execution effectiveness	Changes and integration across the operating model and technology systems are complex, particularly across geographies. Anticipated business benefits may not be realised within the desired timeline or may increase costs.	Detailed planning processes underpin all changes in the operating model, which is designed to respond to customer needs, promote cross-regional collaboration and deliver greater impact on a global scale. Major programs of work have governance structures in place to ensure risks are well understood and managed, including interdependencies between programs.
Sovereign and regulatory	SEEK is exposed to regulatory, legal, political and conduct risks in the countries in which it operates. Changes in policy or regulation, in any country in which SEEK's employment businesses operate, may adversely impact the delivery of services.	Local and corporate management monitor economic and political indicators and changes to legislation. SEEK maintains strong relationships with key stakeholders in these markets, trains relevant employees and participates in industry consultation.
Economic conditions	A prolonged decline in job ad volumes and revenue may occur as a result of severe economic downturn impacting employment markets in one or more of SEEK's countries of operation.	SEEK monitors and forecasts its cash flow and revenue to manage its capital position, taking the economic environment into account. This includes scenario analysis using both positive and negative assumptions based on key economic and internal indicators and reviewing the strategy for SEEK's long-term and short-term debt facilities. Additionally, SEEK continues to evolve its business model, products and services.
Social and environmental	SEEK's policies, or the implementation and governance of them, in relation to business conduct and sustainable business practices (including in the areas of modern slavery, unfair hiring practices, bribery and corruption and environment) could fail to meet the expectations of customers, investors, employees and other key stakeholders. This could have a significant, negative impact on reputation and lead to loss of business.	SEEK engages with stakeholders to understand and meet community expectations regarding SEEK's material social and environmental topics. SEEK monitors its unified platform in all countries to identify and remove illegitimate hirers or job ads that may lead to fraud, discrimination or endanger candidates. SEEK also has a climate change strategy including emissions reduction targets and climate risk and opportunity management processes.



Corporate Governance Summary

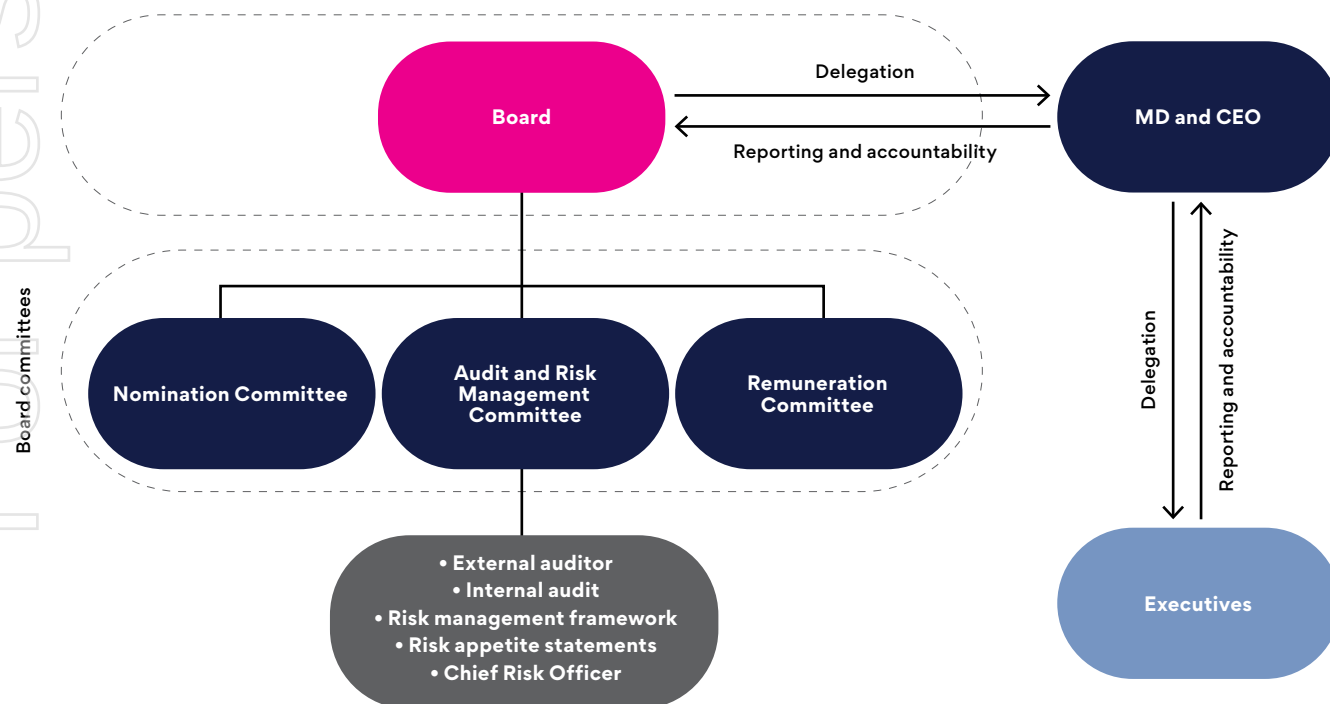
SEEK's Board considers high standards of corporate governance to be a cornerstone of creating long-term, sustainable shareholder value and to ensuring a fair, equitable and respectful workplace for its employees. The Board is committed to fulfilling its corporate governance responsibilities in the best interests of SEEK, while also protecting the interests of its stakeholders.

SEEK's full Corporate Governance Statement, along with the Company's corporate governance policies and charters, can be found on the Corporate Governance page in the 'Investors' section of SEEK's website at <https://www.seek.com.au/about/investors/corporate-governance/>

Board of Directors

Director	Position and independence	Appointment as director
Graham Goldsmith	Chairman since January 2019 Independent Non-Executive Director	October 2012
Ian Narev	Managing Director and Chief Executive Officer	July 2021
Andrew Bassat	Non-Executive Director (not independent)	Executive Director from September 1997 Non-Executive Director from July 2021
Julie Fahey	Independent Non-Executive Director	July 2014 (retired November 2023)
Jamal Ibrahim	Independent Non-Executive Director	July 2023
Leigh Jasper	Independent Non-Executive Director	April 2019
Linda Kristjanson	Independent Non-Executive Director	October 2020
Rachael Powell	Independent Non-Executive Director	February 2024
Michael Wachtel	Independent Non-Executive Director	September 2018
Vanessa Wallace	Independent Non-Executive Director	March 2017

Board structure



Role of Board

The Board operates in accordance with the SEEK Board Charter (the Charter) and is accountable to shareholders for SEEK's performance. The Board meets regularly to set strategy, monitor risk and review SEEK's performance and progress against its strategic direction and business plans.

The Charter delegates authority to the MD and CEO for the management of SEEK, subject to established financial and other limitations. The Board and management delegations were reviewed during FY2024.

The Board has established standards encouraging responsible and ethical behaviour for all SEEK employees, officers and directors. These are outlined in various policies including the Whistleblower Protection Policy, Anti Bribery and Corruption Policy, Conflict of Interest Policy and Code of Conduct. The Audit and Risk Management Committee receives periodic reports on conduct, grievances and complaints, and any material breaches, incidents and disclosures reported under these policies.

Our SEEK is SEEK's culture statement, which articulates SEEK's values and applies across the organisation. It aligns SEEK's purpose with a clearly defined set of principles and behaviours to guide decision making and the operation of the business. A summary can be found in SEEK's 2024 Sustainability Report which will be released in early September.

Chairman

Graham Goldsmith became Chairman in January 2019 having served for over six years on the Board and as Chairman of the Audit and Risk Management Committee. He is an independent director and devotes significant time to his chairmanship.

Company Secretary

The Company Secretary is Rachel Agnew, who is accountable directly to the Board, through the Chairman, on all matters to do with corporate governance and the proper functioning of the Board.

Board committees

The Board has established three standing committees: the Nomination Committee; the Audit and Risk Management Committee (ARMC); and the Remuneration Committee. These committees provide efficient and effective mechanisms to focus on key areas of Board responsibility. Each Committee has a separate charter and regularly reports to the Board.

Board skills and experience matrix

The skills and experience of SEEK's directors reflect SEEK's strategy and principal activities globally. In assessing its skills and experience mix, and identifying any gaps in its collective skills, the Board applies a skills matrix and takes into account board diversity.

Board diversity

SEEK is committed to providing an inclusive culture that values diversity. This is reflected in the Board's considerations on its composition which includes ensuring the right mix and representation of skills and experience are present, along with diversity of backgrounds and experiences to bring different perspectives and enhance decision making. SEEK intends to maintain at least 30% directors of each gender.

Appointment of new directors

The Nomination Committee undertakes Board succession planning. All newly appointed directors are provided with appropriate development and support and stand for election at the Annual General Meeting (AGM) following their appointment. Rachael Powell was appointed as a new independent non-executive director in February 2024 and will stand for election at the AGM in November 2024.

Board performance evaluation

The Board reviews its performance each year to ensure that individual directors and the Board, as a whole, work effectively in meeting the responsibilities described in the Board and Committee Charters. Externally facilitated performance reviews are also undertaken periodically. The Board conducted an externally facilitated review in FY2024 and actions are being implemented in relation to board and management strategy discussions, including consideration of emerging risks.

Risk management and assurance

The Board has overall responsibility for SEEK's risk management and has established the Risk Management Framework, which the ARMC reviews annually to ensure it continues to be sound. The ARMC monitors SEEK's management of risk against the Risk Management Framework, including whether it is operating within the risk appetite set by the Board.

Corporate reporting and assurance

SEEK has processes in place to verify the integrity of both audited and unaudited periodic corporate reports that it releases to the market, overseen by the ARMC.

Market disclosure

SEEK's Continuous Disclosure Policy aims to ensure that SEEK complies with its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001 (Cth)* (Corporations Act). The Board is responsible for ensuring compliance with the Continuous Disclosure Policy.

Shareholders and stakeholder engagement

SEEK is committed to transparency and openness in its communication with shareholders. The Board and management work to keep shareholders fully informed regarding developments and important information affecting SEEK. The 'About SEEK' section of the SEEK website provides information about SEEK generally and its governance to shareholders. Shareholders may send and receive communications with SEEK and its share registry, Computershare, electronically.

SEEK has an active investor engagement program covering institutional investors, private investors, analysts and the media.

The AGM is also a key opportunity for shareholders to hear the Chairman and MD and CEO provide updates on SEEK's performance, ask questions of the Board or external auditor, and to express a view and vote on various SEEK business matters.

Board of Directors



Graham Goldsmith

Independent Non-Executive Director since October 2012, Chairman from January 2019

Skills and experience

Graham Goldsmith retired in 2012 as Vice Chairman and a Managing Director of Goldman Sachs Australia after a 25-year career with the firm (and its predecessors in Australia), spanning a number of different roles. He was Chancellor of Swinburne University of Technology until 31 January 2019. Graham is a Panel Member of Adara Partners, a Director of Stars Foundation Inc and Deputy Chairman of the John and Pauline Gandel Foundation.

Other listed company directorships

- Djerriwarrh Investments Ltd since April 2013 and Chairman since October 2022

Board committee memberships

- Member of Remuneration Committee
- Member of Audit and Risk Management Committee
- Chairman of Nomination Committee

Qualifications

B.Bus (Accounting) (Swinburne)
F CPA
FAICD



Ian Narev

Managing Director and Chief Executive Officer since 1 July 2021

Skills and experience

Ian has been the MD and CEO of the Company since 1 July 2021. Ian joined SEEK in April 2019 in the dual role of Chief Operating Officer and CEO of Asia Pacific and Americas. Prior to joining SEEK, Ian spent 11 years at Commonwealth Bank of Australia (CBA). He was CBA's Managing Director and CEO from 2011 until 2018. Ian has a non-profit board role in education, and advisory board roles in private equity and fintech. Since September 2022, Ian has been Chair of New Zealand Rugby Commercial.

Other listed company directorships

None

Qualifications

BA LLB (Hons) (Auckland)
LLM (International Corporate Law) (Cambridge)
LLM (International Relations) (New York)



Andrew Bassat

Non-Executive Director since 1 July 2021

Executive Director between September 1997 and 30 June 2021

Skills and experience

Andrew Bassat is the former MD and CEO of the Company. He co-founded the Company in 1997 and, from its inception, was involved in all stages of SEEK's business development until stepping down as CEO on 30 June 2021. In July 2016, Andrew was appointed as a director of St Kilda Football Club and in December 2018, became President of the Club. Effective 1 July 2021, Andrew commenced as Executive Chairman and CEO of the SEEK Growth Fund.

Other listed company directorships

None

Board committee memberships

None

Qualifications

BSc (Computer Science) (Melb)
LLB (Hons) (Monash)
MBA (Melb)



Jamaludin Ibrahim

Independent Non-Executive Director since July 2023

Skills and experience

Jamal Ibrahim has over 40 years' experience in the South East Asia region, including over 16 years in information technology and 23 years in telecommunication. He was CEO of Axiata Group Berhad from 2008 to 2020 and CEO of Maxis Communications Berhad for over eight years. Jamal is Chairman of QSR Brands Holdings Berhad, Air Asia Aviation Group Ltd and government owned Prasarana Malaysia Berhad, and was formerly a director of Sunway Berhad.

Other listed company directorships

- Sunway Berhad ending February 2024

Board committee memberships

- Member of Remuneration Committee

Qualifications

BSc (Bus Administration) (California State)
MBA (Portland State)



Leigh Jasper

Independent Non-Executive Director since April 2019

Skills and experience

Leigh Jasper co-founded and was the CEO of Aconex, which listed on the ASX in 2014 and was subsequently acquired by Oracle in March 2018. Leigh led Aconex's global growth, expanding the business into Asia, the Americas, the Middle East and Europe. Leigh is the Chair of LaunchVic and SecondQuarter Management Pty Ltd and a director of Buildxact Ltd.

Other listed company directorships

None

Board committee memberships

- Chairman of Remuneration Committee
- Member of Nomination Committee

Qualifications

BE (Hons) (Melb)
BSc (Mathematics) (Melb)
Dip ML (French) (Melb)



Linda Kristjanson

Independent Non-Executive Director since October 2020

Skills and experience

Linda Kristjanson is a leading figure in the education sector, with an academic career spanning four decades across Australia, Canada and the United States. Linda was Vice-Chancellor and President of Swinburne University of Technology until August 2020. Linda is Chairperson of the National Stroke Foundation and a Non-Executive Director of Education Australia Limited, Education Services Limited and Bethlehem Griffiths Research Foundation.

Other listed company directorships

None

Board committee memberships

- Member of Remuneration Committee
- Member of Nomination Committee

Qualifications

BN (Manitoba)
MN (Manitoba)
PhD (Arizona)
FAICD
FTSE



Rachael Powell

Independent Non-Executive Director since February 2024

Skills and experience

Rachael Powell has extensive experience across multiple disciplines in technology, financial services and recruitment, including sales and marketing, customer experience and marketplaces, organisational culture and engagement, and the development of corporate environmental and social programs. Rachael was appointed CEO of Magentus Group Pty Ltd on 1 August 2024. Rachael was Xero Chief Customer Officer from February 2018 to November 2023, Xero's Chief People Officer from early 2016 and has held various leadership roles at IBM.

Other listed company directorships

None

Board committee memberships

- Member of Audit and Risk Management Committee

Qualifications

BBus (Swin)
MAppPosPsych (Melb)
MBA (UNSW)
SEP (Stanford)
GAICD



Michael Wachtel

Independent Non-Executive Director since September 2018

Skills and experience

Michael Wachtel's primary business experience is global in nature and predominantly in the area of large complex international business, including structuring investments, mergers and acquisitions.

Michael was previously Chairman (Asia Pacific & Oceania) of Ernst & Young (EY) and a member of the EY Global Governance Council and Global Risk Executive Committee. Through his Future Fund Board role, he also has experience in global markets, geopolitical and monetary policy trends. He is currently a Board member of the Future Fund and St Vincent's Medical Research Institute.

Other listed company directorships

- Pact Group Holdings Ltd since April 2020

Board committee memberships

- Chairman of Audit and Risk Management Committee
- Member of Nomination Committee

Qualifications

BCom LLB (UCT)
LLM (LSE)
CTA
FAICD



Vanessa Wallace

Independent Non-Executive Director since March 2017

Skills and experience

Vanessa Wallace has over 30 years' experience in strategy management consulting. Her former roles at Booz & Company (now known as Strategy&) included Executive Chairman of Booz & Company (Japan) Inc, Senior Partner and member of the global Board. She is also a founder and Managing Director of MF Advisory, providing coaching and advisory services to senior executives in Japan and Australia, and is founding Chairman of digital health and biotechnology company, Drop Bio Limited. Vanessa is also a member of the University of New South Wales Business Advisory Council.

Other listed company directorships

- Ecofibre Ltd since July 2021
- Doctor Care Anywhere Group PLC from September 2020 to March 2023
- Wesfarmers Ltd since July 2010

Board committee memberships

- Member of Audit and Risk Management Committee
- Member of Remuneration Committee

Qualifications

BCom (UNSW)
MBA (IMD, Switzerland)

Company Secretary



Rachel Agnew

The Company Secretary during the year ended 30 June 2024 was Rachel Agnew. Rachel was previously a Company Secretary of BHP Group Limited and BHP Group Plc.

Qualifications

BA LLB (Hons) (Wollongong)
BCom (Wollongong)
GAICD

Directors' Report

The Directors' Report for the financial year ended 30 June 2024 has been prepared in accordance with the requirements of the Corporations Act. The information below forms part of and is to be read in conjunction with this Directors' Report:

- Unreasonable prejudice disclosure in Forward looking statements (inside front cover)
- Online employment marketplaces (from page 12)
- The SEEK Growth Fund (on page 18)
- Significant changes (on page 19)
- Financial results (from page 24)
- Principal risks (from page 32)
- Biographies – Board of Directors and Company Secretary (from page 36)
- The Remuneration Report (from page 40)

Directors and meetings of directors

All persons listed below were directors of the Company during the year ended 30 June 2024 and up to the date of this Report, unless otherwise stated.

The qualifications, experience and key outside responsibilities of each director, including current and recent directorships, are detailed on pages 36–37 of the Annual Report. The table below details the number of Board and committee meetings held and attended by those directors during the year ended 30 June 2024.

	Board		Audit and Risk Management Committee		Remuneration Committee		Nomination Committee		Ad hoc committees ⁽¹⁾	
	A	B	A	B	A	B	A	B	A	B
MD and CEO										
I M Narev	7	7		5		4		1	4	4
Non-executive directors										
A R Bassat	7	6								
G B Goldsmith	7	7	5	5	4	4	1	1	4	4
J A Fahey ⁽²⁾	4	4	3	3						
J B Ibrahim ⁽³⁾	7	7			4	4				
L J Kristjanson	7	7			4	4	1	1		
L M Jasper	7	7			4	4	1	1	1	1
R N Powell ⁽⁴⁾	2	2	1	1						
M H Wachtel	7	7	5	5			1	1	4	4
V M Wallace	7	7	5	5	4	4				

A – Number of meetings while member held office and was eligible to attend as a member.

B – Meetings attended.

(1) Ad hoc Board committee meetings were convened during the year in relation to financial results, AGM Guidance and for the sale of the LATAM assets.

(2) Julie A Fahey retired as a Non-Executive Director effective 15 November 2023.

(3) Jamal B Ibrahim was appointed to the Board and the Remuneration Committee effective 3 July 2023.

(4) Rachael N Powell was appointed to the Board and the Audit and Risk Management Committee effective 15 February 2024.

Indemnification and insurance of officers

The Company's Constitution provides that the Company will, to the extent permitted by law, indemnify any current or former director or officer in respect of any liability incurred in that capacity and related legal costs. The Company has entered a Deed of Indemnity with each director and the Company Secretary of the Company and senior executives who are directors of subsidiary companies within SEEK. Under the Deed, the Company indemnifies the relevant officer against certain liabilities and legal costs to the extent permitted by law. During the year, the Company paid a premium in respect of an insurance contract which covers the directors and officers against certain liabilities in accordance with the terms of the policy. The insurance contract requires the nature of the liability covered and the amount of the premium paid to be confidential.

Interests in shares and options

As at the date of this Report, the directors held the following interests in shares and options:

	Shares in the Company	Options over shares in the Company ⁽¹⁾
G B Goldsmith	54,500	–
I M Narev	379,935	769,942
A R Bassat	13,842,079	–
J B Ibrahim	6,202	–
L M Jasper	68,133	–
L J Kristjanson	5,117	–
R N Powell	2,000	–
M H Wachtel	8,000	–
V M Wallace	17,000	–

(1) Includes Wealth Sharing Plan Options/Rights.

Dividends

Dividends paid, or recommended by the Company, to shareholders during the financial year are set out in Note 18 Dividends of the Financial Report.

Auditor and non-audit services

PricewaterhouseCoopers (PwC) continue in office as auditor of the parent entity (Auditor) in accordance with section 327 of the Corporations Act.

It is SEEK's policy to engage PwC on assignments in addition to their statutory audit duties, only where PwC's expertise and experience with SEEK provide a compelling reason to do so. In FY2024 these assignments are principally other assurance and taxation services in relation to the sale of SEEK's investments in Latin America.

Fees paid or payable during the financial year for non-audit services provided by the auditor and its related practices are disclosed in Note 26 Remuneration of auditors of the Financial Report.

The Board has considered the position and, in accordance with advice received from the Audit and Risk Management Committee, is satisfied the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act, is set out on page 57 and forms part of this Directors' Report.

Environmental regulation

SEEK's operations are not subject to any particular or significant environmental regulations under a Commonwealth state or territory law.

Proceedings on behalf of the 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.

Matters subsequent to the end of the financial year

There are no matters or circumstances which have arisen since the end of the financial year that have significantly affected, or may significantly affect, SEEK's operations, the results of those operations, or SEEK's state of affairs in subsequent financial periods.

Review of prospects for future financial years

Likely developments in the operations of the Company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Rounding of amounts

The Company is an entity to which Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (ASIC Instrument 2016/191), which relates to 'rounding off' of amounts applied. Amounts in this Report and the Financial Report have been rounded off in accordance with ASIC Instrument 2016/191 to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, unless stated otherwise.

Remuneration Report

Letter from Remuneration Committee Chairman



Leigh Jasper, Chairman of the Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present SEEK's FY2024 Remuneration Report (Report). This letter, and the following Q&A, summarise remuneration outcomes for FY2024 and the plans in place for FY2025. Further details are outlined in the Report itself.

Operating conditions, FY2024 remuneration outcomes and decisions into FY2025

With employment markets slowing from record post-COVID recovery volumes, and despite placement share and yield remaining strong, FY2024 revenue was lower than expected. In this context, the FY2022 Wealth Sharing Plan (WSP) lapsed, as SEEK's 60-day volume weighted average share price to 30 June 2024 of \$23.28 was below the Threshold Share Price Hurdle of \$34.40.

Going into FY2025, in light of benchmarking analysis and broader market movements:

- Ian Narev's remuneration as MD and CEO will increase by 3.5%, inclusive of the Superannuation Guarantee (SG). This follows no change made to his remuneration in FY2024 and no fixed remuneration increase since he joined SEEK.
- Non-executive director fees have been increased by 2.5% on average, inclusive of the SG. This follows an increase of 2.4% on average in FY2024.

Changes to SEEK's organisational structure and Executive Leadership Team

With the Platform Unification program successfully completed, and with full support from the Board, the organisation was restructured to enable delivery of market-leading products to customers, with the best technology, including AI, at greater speeds.

The key changes made to the executive portfolios included the following:

- The ANZ and Asia commercial divisions, previously operating and reporting to separate leaders, was merged into a single Asia Pacific (APAC) commercial division. This change aligns the sales and marketing functions with the unified product and technology structure.
- A dedicated team, focused on corporate strategy and investments, was formed to proactively support SEEK's growth ambitions.
- In recognition of the increasing importance of AI to SEEK's products and internal business processes, a new Group Executive AI role, reporting to the MD and CEO, was created.

In addition, on 26 March 2024, SEEK announced the resignation of Kate Koch as its Chief Financial Officer (CFO). Kate is currently serving her notice period and will depart SEEK on 30 August 2024 following the finalisation of the FY2024 Financial Report and a period of handover. Refer to section 1.1 for a summary of Kate's departure arrangements. On behalf of the Board, I would like to thank Kate for her contribution and wish her success in her new role.

As previously announced, Kendra Banks has been appointed to the CFO role effective 1 July 2024. Kendra joined SEEK in 2015 and has been the Managing Director for ANZ since 2018. Kendra's commercial knowledge of the business and her deep understanding of customers' needs will bring an enhanced focus to capital allocation and budgeting decisions.

SEEK's focus on executive development over a number of years means it was well placed to appoint internal executives to these key positions. For further detail about the new organisational structure and appointments, refer to the 22 May 2024 ASX announcement.

FY2025 executive remuneration framework

SEEK's executive remuneration framework is structured such that, besides Base Salary and Superannuation, executives and other senior leaders receive a significant proportion of their remuneration in equity, rather than cash. We believe this approach encourages leaders to build a sustainable business over the long term and aims to achieve wealth creation for leaders and shareholders alike.

Effective from FY2024, the Board made some material changes to SEEK's long-term incentive plan, the WSP. These changes were informed by market practice, what the Board considered was best for SEEK, as well as feedback from investors and proxy advisors. Refer to the Q&As for a summary of the changes and section 3.5. In implementing these changes, the Board's intent was to ensure that the WSP continues to support the sustainable growth of SEEK's business and reward leaders for outperformance.

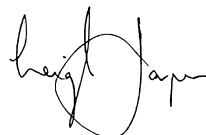
The Board is satisfied that the changes were broadly well received. Internally, there was an increase in the uptake of WSP Options amongst participants, with half electing WSP Options in some form. Externally, there was broadly positive feedback from investors and proxy advisors as well as strong support for the remuneration related resolutions at SEEK's 2023 Annual General Meeting.

Recognising the changes were well received, the overall approach to executive remuneration and the WSP will remain unchanged for FY2025.

A personal note

SEEK recognises that business is sensitive to the economic cycle and business confidence. Despite the challenges, SEEK remains focused on its growth plans. The completion of the Platform Unification program in FY2024 and the new organisational structure provide the foundation for continued growth in the Asia market and a stronger core employment business. We believe that the current executive remuneration structure is aligned with shareholders' interests.

Thank you for your ongoing support of SEEK.



Leigh Jasper
Chairman of the Remuneration Committee

Q&A

This section addresses questions relating to the WSP changes introduced in FY2024.

1) What were the WSP design changes introduced last financial year, and will they be retained in FY2025?

The three broad changes to the FY2024 WSP and the rationale for each change were as follows.

Design changes and key features

1) Moving from an absolute Share Price Hurdle to a relative total shareholder return (rTSR) measure assessed against constituents of the S&P/ASX100 Index.

Rationale	Due to the challenge of setting a SEEK share price target over a three-year performance period, the Board sought to simplify the design of the WSP with a change to a rTSR performance measure. Measuring SEEK's performance relative to the S&P/ASX 100 comparator group is both objective and aligned with shareholder interests.
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2) For Options:

- i) Increasing the exercise period from one to six years and the total life of the plan from five to 10 years; and
 - ii) Increasing choice for participants regarding the proportion of Options and Rights available to them. Participants were provided with an additional choice of 25% Options and 75% Rights.
- Note: choice does not apply for the MD and CEO, whose mix remained set at 50% Options and 50% Rights.

Rationale	To make Options more attractive for participants by providing: i) a longer period to exercise; and ii) a smaller step from 0% Options and 100% Rights to 50% Options and 50% Rights. The mix of equity instruments now being 0%, 25% (new in FY2024), 50% or 100% Options, with the balance received as Rights.
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3) Transitioning from a fair value to a face value allocation methodology.

Rationale	To align with market practice for the majority of ASX 100 Companies. In transitioning from a fair value to a face value allocation methodology for Performance Rights, the WSP component of participants' Total Remuneration Opportunities (TRO) were adjusted to ensure they were no better or worse off and would receive a comparable number of Rights. In determining an appropriate adjustment, the Board considered the historical average ratio over the three prior years between the face value of a SEEK share and fair value of a Right under the WSP. In relation to Options, the Board considered the historical average ratio over the last three years between the fair value of a Right and an Option under the WSP and the impact of the changes to the Options on their fair value.
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The Board is grateful for the feedback received from proxy advisors and investors in relation to the changes, which was broadly positive. Internally, WSP participants also responded positively to the changes. This was evidenced by the increased uptake of Options with approximately half of participants electing Options in some combination in FY2024, compared to one-third of participants in the prior year. Recognising the changes were generally well received, the overall approach to the FY2025 WSP will remain unchanged.

2) Were other measures considered for the WSP?

In reviewing SEEK's executive remuneration framework, the Board considered a number of changes to the WSP to ensure it supported the sustainable growth of SEEK's business. This included whether performance should be assessed by a single rTSR measure or multiple measures, such as the addition of earnings per share (EPS) or return on invested capital (ROIC).

In deciding on a single measure, the Board considered rTSR provided a simple, yet holistic, measure of SEEK's long-term performance. The Board was satisfied that rTSR was sufficient to ensure a focus on investing for the long term to drive shareholder returns and improve free cash flow. The Board also considers rTSR goes beyond traditional return metrics, in that it reflects multiple dimensions of performance in a manner which is both sustainable and aligned with shareholders' best interests.

Introduction and contents

This Remuneration Report (Report) sets out SEEK’s executive remuneration framework, as well as the remuneration arrangements for SEEK’s key management personnel (KMP) for the year ended 30 June 2024.

References to executives in this Report are to both executive KMP and other non-KMP executives who report to the Managing Director and CEO (MD and CEO).

The Report has been prepared and audited based on the requirements of the *Corporations Act 2001 (Cth)* (Corporations Act) and its Regulations.

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2. FY2024 executive remuneration outcomes and alignment with SEEK’s performance	43
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4. Remuneration governance framework and related policies	50
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1. Key management personnel (KMP)

The KMP roles covered in this Report are SEEK’s non-executive directors, the MD and CEO and the Chief Financial Officer (CFO). Each KMP held their position for the whole of FY2024, unless otherwise specified.

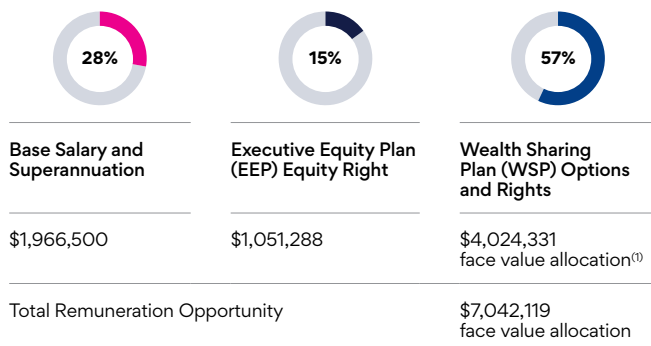
Name	Position	Name	Position
Non-executive directors		Former non-executive directors	
G B Goldsmith	Non-Executive Chairman	J A Fahey	Non-Executive Director, ceased in role effective 15 November 2023
A R Bassat	Non-Executive Director	Executive KMP	
J B Ibrahim	Non-Executive Director, appointed 3 July 2023	I M Narev	MD and CEO
L M Jasper	Non-Executive Director	K T Koch	CFO, resignation announced on 26 March 2024, and will cease employment on 30 August 2024
L J Kristjanson	Non-Executive Director		
R N Powell	Non-Executive Director, appointed 15 February 2024		
M H Wachtel	Non-Executive Director		
V M Wallace	Non-Executive Director		

Effective 1 July 2024, Kendra Banks has been appointed as the new CFO. Refer to the Remuneration Committee Chairman’s letter for further details.

1.1 Executive KMP remuneration arrangements for FY2025 MD and CEO

Given Ian's fixed remuneration has not changed since joining SEEK in April 2019 and in light of relativity to external benchmarks, the Board has determined to increase his Total Remuneration Opportunity (TRO) by 3.5% inclusive of SG for FY2025.

Remuneration and mix: face value basis for FY2025



(1) The WSP component above is illustrative only as it assumes 100% of the award is taken as Rights. Contractually, WSP awards for the MD and CEO are allocated as 50% Options and 50% Rights. While the face value of Rights can be determined at approximately \$2.0m, given Options have an Exercise Price, their face value cannot be determined at this time and is therefore overstated.

At the 2024 Annual General Meeting (AGM) on 19 November 2024, shareholders will be asked to approve the granting of one Equity Right and WSP Options and Rights to Ian Narev – 50% of the WSP award will be allocated as Options and the remaining 50% of the WSP award will be allocated as Rights.

Outgoing CFO

Kate Koch's resignation was announced on 26 March 2024, and her remuneration from FY2024 is unchanged, except for the 0.5% Superannuation Guarantee (SG) increase effective 1 July 2024. Kate will cease employment with SEEK on 30 August 2024, following the finalisation of the FY2024 Financial Reports and a period of handover.

Upon cessation of employment, Kate will not be provided with any termination payment or payment in lieu of notice. The treatment of her outstanding equity awards will be in accordance with the plan rules. Kate's FY2023 and FY2024 WSP awards will be pro-rated based on her termination date and tested in accordance with their respective vesting conditions in July 2025 (for the FY2023 WSP) and July 2026 (for the FY2024 WSP). Kate will not receive any FY2025 equity awards.

New CFO

Kendra Banks has been appointed to the CFO role effective 1 July 2024.

2. FY2024 executive remuneration outcomes and alignment with SEEK's performance

Outlined below is a summary of the FY2024 salary and equity plan vesting outcomes and the extent to which the equity plan outcomes are aligned with SEEK's performance. Analysis is presented to illustrate the benefit that executives have effectively 'realised' through the Executive Equity Plan (EEP) and the Wealth Sharing Plan (WSP), versus the corresponding shareholder returns delivered from FY2013 to FY2024.

Executive remuneration outcomes

Component ⁽¹⁾	Base Salary & Superannuation	FY2024 Executive Equity Plan (EEP)	FY2022 Wealth Sharing Plan (WSP)
Overall FY2024 salary/equity plan vesting outcomes	For FY2024, the MD and CEO's Base Salary and Superannuation remained unchanged at \$1,900,000 and had not increased since he joined SEEK in April 2019. As part of the WSP design changes, in FY2024, the WSP component of his TRO was adjusted to reflect the transition from a fair to face value allocation methodology to deliver a comparable number of instruments. Further details are provided in the Q&A and in last year's Report. For FY2024, the CFO's Base Salary and Superannuation increased 5.5%, inclusive of the additional 0.5% SG, in recognition of internal relativities and external benchmarks. The FY2024 fees for non-executive directors reflected modest increases averaging 2.4% for individual non-executive directors. Further details for the FY2024 and FY2025 fees, are provided in section 5.1.	At the end of the qualifying period, the Equity Right granted to each executive vested in accordance with the terms of the plan. As a result, following the release of SEEK's FY2024 financial results, the following number of Deferred Shares will be allocated to each executive KMP: - I M Narev – 43,612; and - K T Koch – 18,337. The allocated Deferred Shares are subject to a further one-year disposal restriction period, during which the value of the EEP award remains unrealised and variable based on SEEK's share price.⁽²⁾ As executives are subject to the SEEK Share Trading Policy, in practice, the shares will not be available to trade until one trading day following the release of SEEK's FY2025 financial results.	Under the FY2022 WSP, executives were given the choice to receive 100% Options, 100% Rights or a 50%:50% combination of Options and Rights. Ian Narev's mix of instruments is set at 50%:50% Options and Rights, and Kate Koch elected to receive the same mix. The FY2022 WSP award was tested following the end of the vesting period on 30 June 2024. In accordance with the plan terms, a 60-day volume weighted average share price (VWAP) up to and including 30 June 2024 was used for testing purposes. The VWAP of \$23.28 was below the Threshold Share Price of \$34.40. Consequently, the FY2022 WSP lapsed in full, and participants will not realise any value from this award. Further details have been provided in section 6.3 of this Report.

(1) Note, the FY2024 EEP and FY2022 WSP outcomes are shown in this table. The end of the relevant qualifying/vesting periods for these awards is 30 June 2024, with vesting on 1 July 2024. Details of the FY2023 EEP and FY2021 WSP awards that vested on 1 July 2023 were provided in the FY2023 Remuneration Report and are in section 6 of this Report.

(2) FY2024 EEP allocations are based on a SEEK share price of \$23.29 being the 60-day VWAP up to and including 30 June 2023. Based on the current SEEK share price of \$20.53 as at 6 August 2024, the Deferred Shares have decreased in value by 11.9%. Their actual value will not be determined until they are realised following the one-year disposal restriction period (DRP).

Remuneration Report

Link between SEEK's performance and equity outcomes

One of the guiding principles for executive remuneration is to align the reward realised with SEEK's strategic intent and the shareholder experience, encouraging executives to think and act like owners. The following analysis compares the previous equity outcomes 'realised' by executives with the corresponding shareholder returns delivered since FY2013, when the EEP and WSP were introduced.

Given the value of the EEP to an executive is a direct function of SEEK's share price, there is clear alignment between the benefit received by executives and the growth in SEEK's total shareholder return (TSR). Similarly, when viewing the 10 WSP awards tested to date in totality, as was intended by the Board, there is clear alignment between the overall benefit received by executives and SEEK's TSR growth over the 12-year period from 1 July 2012.

SEEK vs ASX 100 TSR since 1 July 2012



Since 1 July 2012, when the WSP was first introduced, SEEK's share price has increased from \$6.53 to \$21.11 and its TSR has grown 313%, exceeding the ASX 100 index growth of 221%. Over this time, the benefits received by executives are proportionate to, or lower than, the returns received by shareholders – which includes seven of the 10 WSP vesting and three lapsing.

2.1 SEEK's five-year financial performance

The following table sets out information about SEEK's earnings and movements in shareholder wealth for the past five financial years up to and including FY2024.

	FY2020	FY2021	FY2022	FY2023	FY2024
Share price at year end (\$) ⁽¹⁾	21.89	33.14	21.00	21.72	21.36
Weighted 12-month average share price (\$)	19.76	25.68	29.06	22.43	23.87
Cumulative total shareholder return (TSR) – indexed (%) ⁽²⁾	104.59	159.38	102.38	108.08	108.18
Total dividend (cents per share)	13.0	40.0 ⁽⁵⁾	44.0	47.0	35.0
Financial performance from Continuing Operations					
Sales revenue (\$m) ⁽³⁾	650.6	760.3	1,116.5	1,157.9	1,084.1
EBITDA (\$m) ⁽³⁾	255.1	332.0	509.1	546.0	468.9
NPAT (excl. significant items) attributable to SEEK (\$m) ^{(3),(4)}	131.2	135.3	245.5	225.5 ⁽⁶⁾	59.9 ⁽⁶⁾
Basic EPS (excl. significant items) (cents) ^{(3),(4)}	37.3	38.3	69.4	63.5	16.8

(1) The closing share price at the end of FY2019 was \$21.16.

(2) Cumulative TSR includes dividends and share price appreciation and is indexed from 1 July 2019 (1 July 2019 = 100.00).

(3) Continuing Operations represents the results of SEEK's employment marketplaces and SEEK's share of the equity accounted results of Zhaopin since deconsolidation on 30 April 2021 and the SEEK Growth Fund since deconsolidation on 19 December 2022. FY2023 has been restated to reflect the sale of the Latin American assets (Brasil Online and OCC Mexico) which was completed on 20 June 2024. Refer to Note 2 Discontinued Operations for further information. Results in all years exclude significant items, as removal of items that are once-off in nature provides a more representative view of SEEK's underlying operational performance. Refer to Continuing Operations – summary results review on page 26 for details of significant items.

(4) FY2023 has been restated to reflect an accounting adjustment required in relation to the tax treatment of the uncalled committed capital in the SEEK Growth Fund at the date of, and since, deconsolidation in December 2022. Refer to Financial Report Note 28 Restatement of comparative balances for further information.

(5) The FY2021 total dividend includes a dividend of 20.0 cents following receipt of Zhaopin transaction funds.

(6) NPAT (excl. significant items) attributable to SEEK is calculated for FY2024 as Reported Loss from Continuing Operations of \$59.9m less significant item losses of \$119.8m; and for FY2023 as Reported Profit from Continuing Operations of \$230.3m less significant item gains of \$4.8m.

3. Executive remuneration framework, contractual terms and FY2024 statutory remuneration

Objective

The main objective of SEEK's executive remuneration framework is to ensure close alignment between executive reward and long-term shareholder returns. With SEEK's short-term business results closely tied to the broader economy, the equity components, which represent a significant proportion of an executive's Total Remuneration Opportunity (TRO), are designed to 'see through' the ups and downs of the economic cycle. This encourages executives to make bold decisions and take actions focused on creating sustainable results over the long term, leading to wealth creation for SEEK shareholders.

Guiding principles for executive remuneration



Aligns reward with SEEK's strategic intent and the shareholder experience, encouraging executives to think and act as owners



Is sufficiently competitive and flexible to attract and retain world-class talent in the face of increasing competition



Balances the need to be competitive with being fair, reasonable, and appropriately reflective of SEEK's culture and the external environment



Is simple, easy to explain and delivers transparent remuneration outcomes that make sense internally and to SEEK shareholders

These principles are reviewed regularly to ensure they remain fit-for-purpose and are used by the Remuneration Committee in assessing the effectiveness of SEEK's remuneration strategy and framework.

3.1 Executive remuneration framework review

SEEK's success as a global, people-centric business relies on the ability to attract, motivate and retain world-class talent and appropriately reward them for behaviours and actions that result in sustainable, long-term shareholder wealth creation, rather than those focused on short-term gains.

Executive remuneration framework

Component	Base Salary & Superannuation	Executive Equity Plan (EEP)	Wealth Sharing Plan (WSP)
Purpose and how we achieve this	Guaranteed pay Base Salaries are set at a level that result in executives' TROs being positioned between the 50th and 80th percentiles of local companies of comparable size. Refer section 3.2 for SEEK's FY2024 benchmarking approach and section 3.3 for the link to principles	Equity – variable in value Annual grant of 'locked-up' equity that is variable in value as the share price moves: this means that from day one there is ongoing alignment with SEEK shareholders. Refer section 3.4 for the link to principles and summary of the FY2024 EEP offer details	Performance-based equity (long-term equity component) Annual grant of 'at-risk' equity, designed to reward for relative total shareholder return outperformance, in alignment with long-term shareholder interests. Refer section 3.5 for the link to principles and summary of the FY2024 WSP offer details
Remuneration mix – face value (% of TRO)	MD and CEO 28% CFO 39% Other executives 39% – 43%	MD and CEO 15% CFO 19% Other executives 18% – 19%	MD and CEO 57% CFO 42% Other executives 39% – 42%
The above reflects the face value remuneration mix for FY2024. In transitioning to a face value allocation methodology for the FY2024 WSP, the WSP component of TRO was adjusted to ensure participants received a comparable number of instruments.			
Delivery mechanism	Base Salary plus Superannuation.	One Equity Right that converts into an agreed number of SEEK shares.	Choice of Options and/or Rights that may be converted into SEEK shares. For the MD and CEO the WSP award is fixed as a 50%:50% mix of Options and Rights.
Timeframe before reward is realised	Immediate Base Salary and Superannuation 1 year	Two years Equity Right Value is variable based on SEEK share price over the qualifying period 1 year +1 year	Four years Wealth Sharing Plan Options/Rights Vesting subject to SEEK rTSR performance over the vesting period 3 years +1 year

3.2 SEEK's approach to determining remuneration

Recognising the critical need to attract, retain and motivate the talent that SEEK needs to succeed, the Board's objective is to position executives' TROs within a target range of between the 50th and 80th percentiles of a primary benchmarking comparator group comprising 20 similarly sized ASX-listed companies.

Benchmarking approach

The executive remuneration structure, including the significant weighting towards equity, is guided by SEEK's remuneration objectives which support SEEK's focus on building a sustainable business over the long term (see section 3.1). The quantum of executive remuneration is reviewed annually and guided by several inputs, one of which is external benchmarking. Other inputs include: the competitive landscape for executive talent; internal relativities; and the individual's experience and performance.

In determining the appropriate executive remuneration outcomes for FY2024, the Board engaged external advisers to benchmark the quantum of TRO for executive remuneration, with the aim of identifying SEEK's competitive positioning. The three ASX-listed, size-based comparator groups referenced are outlined below.

➤ Primary comparator group

- i. 20 ASX-listed companies: 10 companies immediately either side of SEEK based on a 12-month average market capitalisation.

➤ Secondary data sources

Two additional comparator groups supplemented the analysis to provide a more complete view of executive remuneration, reflecting common ASX-listed company benchmarking approaches:

- ii. ASX-listed companies within the range of 50% to 200% of SEEK's market capitalisation based on a 12-month average market capitalisation.
- iii. ASX-listed companies with international operations within the range of 50% to 200% of SEEK's market capitalisation based on a 12-month average market capitalisation.

➤ Application of benchmarking data

Executives' TROs are determined by the Board with reference to the following:

- i. The market positioning of each executive's TRO against the primary comparator group.
- ii. Individual performance, role scope, complexity and internal relativities amongst the executives.
- iii. Availability of similar skills and experience in the domestic and international marketplace.

In determining the appropriate executive remuneration outcomes for FY2025, including for the MD and CEO, a review of the external benchmarks was completed. The review referenced the primary comparator group, determined based on a 12-month average market capitalisation to 30 April 2024 of \$8,518m, and other inputs as described above.

+10 Companies	Stockland Qantas Airways Limited Endeavour Group Limited Medibank Private Limited Bluescope Steel Limited	Treasury Wine Estates Limited Worley Limited Vicinity Centres Mirvac Group Pro Medicus Limited
SEEK		
-10 Companies	Atlas Arteria IGO Limited Dexus Ampol Limited GPT Group	Arcadium Lithium PLC Orica Limited Nextdc Limited Aurizon Holdings Limited Evolution Mining Limited

The Board is satisfied that the TROs for the MD and CEO and executives are positioned appropriately against the primary comparator group considering individual performance, experience, the scope of the role and accountability. With the completion of the Platform Unification program and the new organisational structure, executive roles span multiple geographies and involve added complexity. However, with most executives based locally, it is still appropriate to anchor remuneration primarily to the Australian market. Nonetheless, given SEEK's significant global footprint and its associated demands, ongoing monitoring of market positioning against multinational and global technology companies will continue to be a focus.

3.3 Base Salary and Superannuation

An important component of the TRO is the provision of a competitive Base Salary that appropriately reflects the opportunities and challenges an executive faces, along with the expectation of high performance at all times. Together with the Equity Rights and WSP Options/Rights, executives have confidence in being fairly remunerated for their efforts throughout the business cycle, without this being excessive.

Superannuation at SEEK is uncapped, with any amount earned over the general concessional contributions cap or maximum Superannuation contributions base paid as cash and included within 'cash salary'.

Executives are also eligible for cover under the SEEK Salary Continuance Insurance Policy available to all permanent employees, as well as on-site car parking.

3.4 Equity Rights

Equity Rights ensure alignment with shareholders and emphasise the focus on sustainable, long-term shareholder wealth creation. The provision of Equity Rights, rather than a traditional short-term incentive (STI), encourages executives to think and act as owners and channel their actions to sustainably grow the business, in line with SEEK's long-term objectives.

The key features of the FY2024 EEP are outlined below.

- Equity Rights vest, subject to continued employment, after a one-year qualifying period. Shares allocated are subject to a further one-year disposal restriction period (DRP), which in total entails a two-year 'lock-up' period.
- The number of shares to be allocated is determined based on a volume weighted average share price (VWAP) for the 60 trading days leading up to the start of the qualifying period, up to and including 30 June.
- The actual value of each Equity Right is variable during the qualifying and disposal restriction periods based on the SEEK share price at a given point in time. This means that executives are always exposed to the same SEEK share price movements as shareholders.
- Should circumstances require, the Board can apply malus or clawback for unvested and/or vested but restricted or unexercised equity awards per the SEEK Equity Plan rules. This ensures participants do not realise value from the equity award in cases of wrongdoing or misconduct.

Terms and duration

The terms of the FY2024 Equity Rights award are set out below. There were no design changes from the prior financial year and there are no changes planned for FY2025.

Equity Rights	
Objective	Ensuring executives hold substantial equity in SEEK to create shareholder alignment and exposure to movements in SEEK's share price for the duration of the award.
Description	Each Equity Right is a right to receive an agreed number of SEEK Limited shares, subject to vesting conditions.
Effective date	1 July 2023
Grant date (accounting)	MD and CEO: 16 November 2023 Executives: 10 October 2023
Fair value at grant date (accounting value)⁽¹⁾	MD and CEO: \$22.81 Executives: \$22.03
Qualifying period	1 July 2023 to 30 June 2024
Lapsing condition	Equity Rights generally lapse when the executive ceases employment before the end of the qualifying period. In other circumstances, being good leaver events, the executive's Equity Right will remain on foot and the number of shares received will be adjusted to account for the executive's service period. The Board retains discretion to determine a different treatment if considered appropriate in the circumstances.
Vesting and allocation methodology	Vesting is determined following the end of the qualifying period with the number of shares allocated to an executive determined by dividing the executive's FY2024 EEP award opportunity by the 60-day SEEK VWAP, up to and including 30 June 2023, being \$23.29.
Exercise Price	\$nil. No amount is payable, on grant of the Equity Right or on allocation of the Deferred Shares, by the executive.
Disposal restriction period (DRP)	1 July 2024 to 30 June 2025 During the DRP, the shares allocated following vesting of an Equity Right are referred to as Deferred Shares. Deferred Shares are automatically allocated on vesting of Equity Rights. As such, there is no expiry date. Executives are entitled to retain their Deferred Shares if employment ceases during the DRP, subject to the original restriction terms and compliance with post-employment obligations.
Dividend and voting entitlements	Executives are entitled to dividends on Deferred Shares and can exercise the voting rights attached to them.
Change of control	The Board has discretion to determine an appropriate treatment for unvested Equity Rights and/or Deferred Shares.
Malus and clawback	Equity Rights and/or Deferred Shares may lapse or be forfeited, at the discretion of the Board, in certain circumstances, which include fraudulent behaviour or gross misconduct, material breach of contractual obligations, or where equity awards have vested as a result of a material misstatement in the financial statements.

(1) For accounting purposes, Equity Rights were granted to executives on 10 October 2023 and to the MD and CEO on 16 November 2023 following shareholder approval of his FY2024 EEP and WSP awards at SEEK's 2023 AGM. See section 6.3 for details of the fair values at grant date attributed to the MD and CEO's and executives' FY2024 Equity Rights for accounting purposes.

3.5 Wealth Sharing Plan (WSP) Options/Rights

Equity awards granted under SEEK's WSP represent the at-risk, long-term incentive component of remuneration. The WSP is designed to align executive reward with long-term shareholder returns and support bold decision making to enhance SEEK's prospects in all conditions and business cycles. The WSP supports the retention of executives and operates as a true wealth-sharing arrangement, whereby reward is received only when SEEK outperforms the market and shareholders have also done well over the same period.

There were material changes to the operation of the WSP for FY2024, as disclosed in last year's Report with a recap provided in the Q&A section. The key features of the FY2024 WSP, are as follows.

- The MD and CEO's award is fixed at 50% Options and 50% Rights, consistent with his previous voluntary elections and the contractual arrangement upon his appointment as MD and CEO. Other executives are offered the choice to receive a grant of Options and/or Rights, with the number of awards granted to each executive dependent on their choice. Fewer Rights are offered compared to Options, reflecting the lower allocation value of an Option due to the payment of an Exercise Price. Approximately half of participants, including the MD and CEO and CFO, received their FY2024 WSP award as Options in some combination, while the remaining participants chose to receive 100%

Rights. These different elections demonstrate to the Board that choice is valued and worth retaining, as it allows individuals to receive the award that best aligns with their individual risk profile and personal circumstances.

- The rTSR performance hurdle with a graduated vesting scale ensures a holistic view of SEEK's performance in terms of both share price appreciation and relativity to other companies.
- Awards have a three-year vesting period followed by a one-year exercise restriction period. This means that even after awards have vested, the value that may be realised by executives remains subject to movements in the SEEK share price. Exposure to a further year of share price variability means that if SEEK's share price decreases following vesting, executives will experience the same downside as shareholders and vice versa.
- Awards have a six-year exercise period. Previously awards had a one-year exercise period that meant, in practice, participants had only a couple of trading windows to exercise their Rights and Options (i.e. following SEEK's half-year and full-year results announcements). Extending the life of the Option, provides more opportunities for a participant to exercise and, in doing so, increases the attractiveness of Options.
- Should the circumstances require, the Board can apply malus or clawback for unvested and/or vested but restricted or unexercised equity awards per the SEEK Equity Plan rules. This ensures participants do not realise value from the equity award in cases of wrongdoing or misconduct.

Remuneration Report

Terms and duration

The terms of the FY2024 WSP award are set out below. There were no design changes from the prior financial year and there are no planned changes for FY2025.

Wealth Sharing Plan (WSP) Options/Rights											
Objective	Ensuring executives focus on sustainable, absolute increases in shareholder value over the long term.										
Description	Options/Rights are rights to receive SEEK Limited Shares, subject to vesting conditions and in the case of Options, payment of an Exercise Price. Executives receive one share for each Right or Option that vests and is exercised.										
Effective date	1 July 2023										
Grant date (accounting)	MD and CEO: 17 November 2023 Executives: 23 October 2023										
Vesting period	1 July 2023 to 30 June 2026										
Testing date	30 June 2026										
Exercise restriction period	1 July 2026 to 30 June 2027										
Exercise period	1 July 2027 to 30 June 2033										
Expiry date	30 June 2033										
Face value at effective date (allocation value) ⁽¹⁾	Right: \$23.29 Option: n/a as Options have an Exercise Price. For allocation purposes, a set ratio of 2.5 Options for every 1 Right allocated was applied.										
Fair value at grant date (accounting value) ⁽²⁾	MD and CEO: Option: \$5.50 and Right: \$12.99 at 17 November 2023 Executives: Option: \$4.84 and Right: \$11.55 at 23 October 2023										
Closing share price at accounting grant date ⁽²⁾	MD and CEO: \$23.18 at 17 November 2023 Executives: \$21.74 at 23 October 2023										
Exercise Price	Option: \$23.29; and Right: \$nil For the FY2024 WSP, the Exercise Price for Options is aligned to the VWAP for the 60 trading days leading up to the start of the performance period. No amount is payable on grant of the Options/Rights by the executive.										
Performance conditions	SEEK's relative total shareholder return (rTSR) assessed against a comparator group comprising the constituents of the S&P/ASX 100, at 30 June 2023.										
Lapsing condition	Options/Rights will lapse, subject to Board discretion, where the executive ceases employment before the testing date as a result of summary dismissal, or less than one year has elapsed between the effective date and the date of cessation. In other circumstances, the executive's Options/Rights will be pro-rated based on service period and remain on foot, subject to their original terms, unless the Board determines otherwise.										
Vesting schedule	If the rTSR is met, the actual number of Options and Rights that vest will be determined in accordance with the graduated vesting schedule below and no retesting will occur.										
<table> <tr> <th>SEEK's rTSR Performance</th><th>Proportion of award that vests</th></tr> <tr> <td>Below the 50th percentile</td><td>0%</td></tr> <tr> <td>50th percentile</td><td>50%</td></tr> <tr> <td>Between 50th and 75th percentile</td><td>Pro-rata vesting on a straight-line basis</td></tr> <tr> <td>75th percentile</td><td>100%</td></tr> </table>		SEEK's rTSR Performance	Proportion of award that vests	Below the 50th percentile	0%	50th percentile	50%	Between 50th and 75th percentile	Pro-rata vesting on a straight-line basis	75th percentile	100%
SEEK's rTSR Performance	Proportion of award that vests										
Below the 50th percentile	0%										
50th percentile	50%										
Between 50th and 75th percentile	Pro-rata vesting on a straight-line basis										
75th percentile	100%										
Allocation methodology	The number of Options/Rights granted to an executive was determined by dividing the executive's FY2024 WSP award opportunity by SEEK's 60-day VWAP to 30 June 2023.										
Change of control	The Board has discretion to determine an appropriate treatment for unvested and/or vested, but unexercised Options/Rights.										
Malus and clawback	Unvested and vested, but unexercised Options/Rights, may lapse or be forfeited at the discretion of the Board in certain circumstances, which include fraudulent behaviour or gross misconduct, material breach of contractual obligations, or where equity awards have vested as a result of a material misstatement in the financial statements.										

- (1) The face value per Right was determined based on the 60-day VWAP to 30 June 2023, for the purposes of calculating the number of Rights to be allocated to the MD and CEO and other executives. Prior to FY2024, the WSP Options/Rights were allocated based on their fair value at the effective date.
- (2) For accounting purposes, WSP Options/Rights were granted to executives on 23 October 2023 and to the MD and CEO on 17 November 2023, following shareholder approval of his FY2024 EEP and WSP awards at SEEK's 2023 AGM. See section 6.3 for details of the fair values at grant date attributed to the MD and CEO and executives' FY2024 WSP Options/Rights for accounting purposes.

3.6 Executive performance evaluations

SEEK's leaders are held to a high standard of performance in relation to the behaviours and outcomes expected of them. The performance of each executive, including the MD and CEO, is assessed annually, with quality feedback conversations conducted on an ongoing basis throughout the year. In addition, an external advisor was engaged by the CEO and the Board to support the coaching and development of the Executive Leadership Team, as well as providing support towards talent management and succession planning for all executive roles.

The MD and CEO's performance assessment is conducted by the Board, followed by a one-on-one discussion between the Chairman and the MD and CEO, which considers: performance against SEEK's strategic priorities; operational and financial results achieved; management of principal risks; demonstrated leadership behaviours; succession and talent; and the culture fostered within the organisation. Executives' performance is assessed by the MD and CEO and presented to the Board for discussion and review. Discussions about the MD and CEO and executive performance also occurs at Board and committee meetings on a regular basis throughout the year. Performance reviews for the MD and CEO and each executive were undertaken in FY2024 consistent with this approach.

Performance assessments for all SEEK employees are undertaken against SEEK's performance framework, which includes regular performance discussions. The framework considers both the individual and collective outcomes achieved, along with how well individuals demonstrate the SEEK principles and behaviours when achieving these. For the MD and CEO, executives and other senior leaders, additional inputs into performance assessments include data from formal 360-degree feedback and results and insights from engagement surveys.

3.7 Executive contractual terms

Executives' remuneration and other key employment terms are formalised in individual employee agreements. Each agreement provides for Base Salary and Superannuation, the Equity Right and WSP Options/Rights. Executives' TROs are reviewed annually.

The table below outlines contractual arrangements for the MD and CEO and executives.

Individual	Contract term	Notice period – employer	Notice period – employee	Post-employment restraints
MD and CEO and other executives	Ongoing	Six months	Six months	12-month non-competition period across all markets in which SEEK operates

Prior to an executive's appointment, SEEK undertakes reference and background checks to validate the candidate's experience and character.

SEEK has the option to terminate employment with a payment in lieu of notice. Any payment in lieu of notice is not to exceed average annual Base Salary as defined by the Corporations Act. SEEK may terminate employment immediately for cause, in which case the executive is not entitled to any payment in lieu of notice.

3.8 Executive statutory remuneration for FY2024 and FY2023

The following table provides the statutory remuneration disclosures for executive KMP for FY2024, prepared in accordance with Australian Accounting Standards. As such, the amounts in this table may differ from the executive KMP's FY2024 TROs and the elements of the remuneration framework outlined in sections 3.1 to 3.5. Differences arise mainly due to the accounting treatment of long-term benefits (including annual and long-service leave) and share-based payments (Equity Rights and WSP Options/Rights). Specifically, Australian Accounting Standards require share-based payments to be expensed and included as remuneration over the vesting period of the award, even if an executive may not realise any benefit from an award. The accounting values for current year Equity Rights and all unvested WSP Options/Rights are therefore shown in the following table.

		Short-term benefits		Post-employment benefits	Long-term benefits	Ongoing share-based payments			Total	Performance-based component ⁽⁷⁾
		Cash salary ⁽¹⁾ \$	Non-monetary benefits ⁽²⁾ \$	Superannuation ⁽³⁾ \$	Leave ⁽⁴⁾ \$	Equity Rights ⁽⁵⁾ \$	WSP Options ⁽⁶⁾ \$	WSP Rights ⁽⁶⁾ \$	\$	
Executive KMP										
I M Narev	2024	1,872,500	17,468	27,500	1,936	994,835	1,029,372	993,231	4,936,842	41%
	2023	1,872,516	18,214	27,484	134,661	910,082	879,369	847,467	4,689,793	37%
K T Koch	2024	819,002	5,054	27,500	(22,871)	403,875	195,795	194,439	1,622,794	24%
	2023	781,480	4,628	27,500	41,020	346,606	114,437	116,781	1,432,452	16%
Total	2024	2,691,502	22,522	55,000	(20,935)	1,398,710	1,225,167	1,187,670	6,559,636	
	2023	2,653,996	22,842	54,984	175,681	1,256,688	993,806	964,248	6,122,245	

(1) Amounts disclosed include Base Salary and any Superannuation amount over the general concessional contributions cap of \$27,500 for the 2023-2024 and 2022-2023 income year.

(2) Non-monetary benefits include car parking benefits and income protection insurance.

(3) Any Superannuation amount earned over the general concessional contributions cap or maximum Superannuation contributions base (where applicable) is paid as cash and included within 'cash salary'.

(4) Amounts disclosed reflect long-service leave and annual leave accrued less long-service leave and annual leave taken.

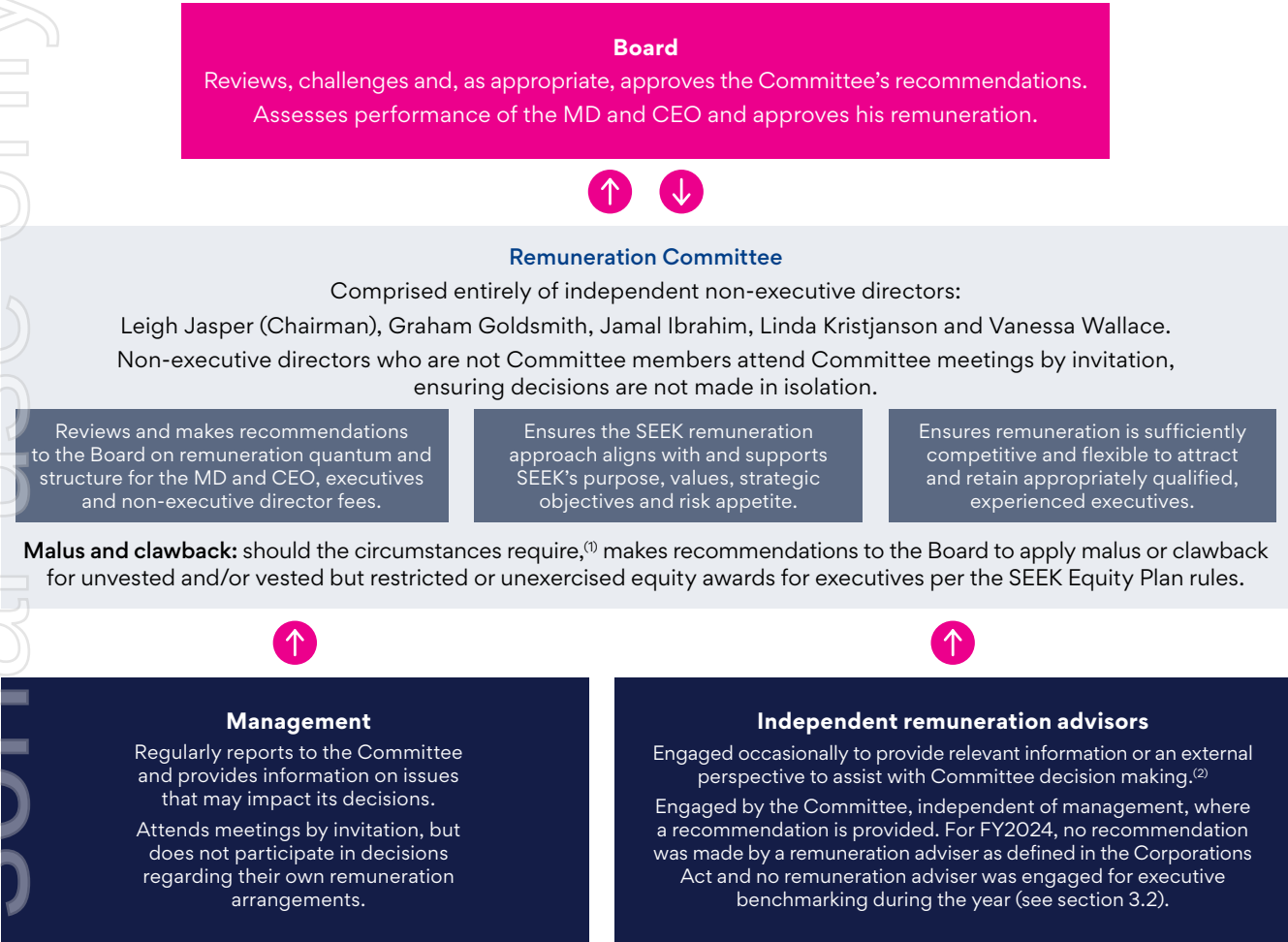
(5) Amounts disclosed reflect the accounting expense for Equity Rights.

(6) Amounts disclosed reflect the accounting expense for the WSP Options and Rights. Ian Narev and Kate Koch received their WSP award as 50% Options and 50% Rights in FY2024 and FY2023.

(7) Amounts disclosed reflect the expense relating to the WSP Options and Rights, as a percentage of Total Remuneration Opportunity (TRO).

4. Remuneration governance framework and related policies

SEEK’s remuneration governance framework and related policies ensure that integrity of the remuneration strategy is upheld, and the desired outcomes are delivered. The diagram below illustrates SEEK’s remuneration governance framework, key roles of the Board and Remuneration Committee (Committee) and related policies.



Related policies

SEEK Share Trading Policy – restricts dealing in SEEK securities by directors, executives, other senior leaders and selected SEEK employees (Designated Persons) and prohibits Designated Persons from entering arrangements that have the effect of limiting the economic risk related to an unvested or vested but restricted equity awarded under a SEEK employee incentive scheme. All directors and members of the Executive Leadership Team are also restricted from entering margin loans in respect to SEEK’s securities, except with prior written clearance from the Chairman, or in the case of an arrangement proposed to be entered into by the Chairman, the ARMC Chairman. No margin loans were entered by KMP during FY2024 in breach of the Share Trading Policy. The Share Trading Policy can be found on the Corporate Governance page in the Investors section of SEEK’s website at <https://www.seek.com.au/about/investors/corporate-governance>.

SEEK Minimum Shareholding Policy – promotes the alignment of interests of executives and non-executive directors with the interests of shareholders. The relevant amount of SEEK equity required to be held under the policy and the time to comply is as follows.

Category	Annual Base Salary and Superannuation or annual fee	Acquisition timeframe for new appointees	Equity included to meet requirement
MD and CEO	200%	Over three years	Shares, vested WSP Options/Rights and unvested Equity Rights ⁽³⁾
Executives	100%		
Non-executive directors	100%	Over five years, 20% each year until requirement achieved	Shares (including shares held by a controlled entity or beneficially)

In FY2024, the MD and CEO, executives and non-executive directors met, or are on track to meet, their minimum shareholding requirements as outlined above.

(1) Circumstances include instances of fraudulent behaviour or gross misconduct, material breach of contractual obligations, or where equity awards have vested as a result of a misstatement in the financial statements.
(2) Information sought includes market movements, trends and regulatory developments to assist the Board to determine the right approach for SEEK.
(3) The calculation of the value of the WSP Options that count towards the requirement excludes the Exercise Price of the WSP Options.

5. Non-executive director fees

SEEK's non-executive director fees aim to appropriately recognise the time, contribution and expertise of each director. The following section sets out how SEEK's director fees are determined and details the actual non-executive director fees paid in FY2024.

5.1 Non-Executive Director Fee Policy

The following table outlines SEEK's Non-Executive Director Fee Policy and terms.

Aggregate non-executive director fee limit	Non-executive director fees are determined within a yearly aggregate fee limit. The current aggregate fee limit of \$2,100,000 per annum was approved by shareholders at the 2022 AGM.			
Non-executive director fee reviews	Non-executive director fees and payments are reviewed annually by the Committee and approved by the Board, to ensure fees are appropriately positioned in the market to attract and retain high-calibre non-executive directors. In FY2021, an independent remuneration advisor (Ernst & Young) provided the Committee with a comparative benchmarking analysis on director fees. For FY2025, in determining the appropriate adjustments to non-executive director fees, a review was completed referencing the primary comparator group and other inputs including market-based movements amongst the ASX 100 and broader market sentiment.			
Non-executive director fees in FY2024 and FY2025	Taking the above into consideration, the Board has applied the following increases for FY2025, effective 1 July 2024.			
		FY2024	FY2025	Increase
	Chairman of the Board ⁽¹⁾	445,000	455,700	2.4%
	Non-executive directors	168,000	172,200	2.5%
	Additional fees are paid for the following roles:			
	Chairman of the Audit and Risk Management Committee	41,000	42,000	2.4%
	Member of the Audit and Risk Management Committee	20,500	21,000	2.4%
	Chairman of the Remuneration Committee	33,825	35,000	3.5%
	Member of the Remuneration Committee	18,450	18,900	2.4%
	Member of the Nomination Committee	0	0	
Superannuation	The fees set out above include Superannuation payments in accordance with relevant statutory requirements. Any Superannuation amount earned over the general concessional contributions cap is paid as cash and included within 'cash salary'.			
Non-executive director shareholding requirement	All non-executive directors are required to hold SEEK shares equivalent to one year of their annual base director fee. Refer to section 4 for further detail.			
Performance-based remuneration	Non-executive directors do not receive share Options or Rights or any performance-based remuneration.			

(1) No committee fees are payable to the Chairman of the Board.

Remuneration Report

5.2 Non-executive director fees

Details of the actual fees paid to each non-executive director of SEEK Limited for FY2024 and FY2023 are set out in the following table. The total non-executive director fees paid for FY2024 were \$1,749,853 which is below the current annual aggregate fee limit of \$2,100,000.

		Short-term benefits		Post-employment benefits	Total \$
		SEEK Limited director fees \$	Non-monetary benefits ⁽¹⁾ \$	Superannuation \$	
G B Goldsmith	2024	417,526	3,652	27,474	448,652
	2023	407,488	3,234	27,512	438,234
A R Bassat	2024	151,351	-	16,649	168,000
	2023	148,416	-	15,584	164,000
J B Ibrahim ⁽²⁾	2024	180,639	-	5,811	186,450
	2023	-	-	-	-
L M Jasper	2024	181,824	-	20,001	201,825
	2023	178,281	-	18,719	197,000
L J Kristjanson	2024	167,973	-	18,477	186,450
	2023	164,706	-	17,294	182,000
R N Powell ⁽³⁾	2024	64,019	-	7,042	71,061
	2023	-	-	-	-
M H Wachtel	2024	203,822	-	5,178	209,000
	2023	199,154	-	4,846	204,000
V M Wallace	2024	186,441	-	20,509	206,950
	2023	182,805	-	19,195	202,000
Former non-executive directors					
J A Fahey ⁽⁴⁾	2024	63,682	-	7,783	71,465
	2023	166,516	-	17,484	184,000
Total	2024	1,617,277	3,652	128,924	1,749,853
	2023	1,447,366	3,234	120,634	1,571,234

(1) Non-monetary benefits relate to car parking benefits.

(2) Jamal Ibrahim was appointed as a non-executive director effective 3 July 2023.

(3) Rachael Powell was appointed as a non-executive director effective 15 February 2024.

(4) Julie Fahey ceased to be a non-executive director effective 15 November 2023.

6. Other KMP disclosures

6.1 Ordinary shareholdings – SEEK Limited

The number of Ordinary Shares in SEEK Limited held during FY2024 by each KMP, including their personally related parties, is set out below. No shares were granted during the reporting period as compensation.

FY2024 – SEEK Limited shares ⁽¹⁾	Balance at the start of the year ⁽²⁾	Granted as remuneration during the year	Received during the year on exercise of WSP Rights ⁽³⁾	Received during the year on exercise of Equity Rights ⁽⁴⁾	Purchase of shares	Sale of shares	Other changes during the year	Balance at the end of the year
Non-executive directors								
G B Goldsmith	54,500	-	-	-	-	-	-	54,500
A R Bassat	13,746,010	-	96,069	-	-	-	-	13,842,079
J A Fahey ⁽⁵⁾	8,888	-	-	-	-	-	-	8,888
J B Ibrahim ⁽⁶⁾	4,132	-	-	-	2,070	-	-	6,202
L M Jasper	68,133	-	-	-	-	-	-	68,133
L J Kristjanson	4,137	-	-	-	980	-	-	5,117
R N Powell ⁽⁷⁾	2,000	-	-	-	-	-	-	2,000
M H Wachtel	8,000	-	-	-	-	-	-	8,000
V M Wallace	17,000	-	-	-	-	-	-	17,000
Executive KMP								
I M Narev	124,968	-	492,200	42,767	-	(280,000)	-	379,935
K T Koch	12,246	-	-	17,049	-	-	-	29,295

(1) All shares being unrestricted other than Deferred Shares 'Received during the year on exercise of Equity Rights'. Refer to footnote 4.

(2) For directors that were appointed during FY2024, the balance reported at the start of the year reflects shares held at the date of appointment.

(3) For Ian Narev, refer to table 6.2 for more information on the exercise of WSP awards (434,108 WSP Options exercised during the year were cash settled). For Andrew Bassat the WSP Rights exercised relate to his previous role as an executive KMP – the Former CEO and Co-Founder, prior to 1 July 2021.

(4) Relates to the FY2023 EEP award, which vested following the end of the qualifying period on 30 June 2023. The shares allocated during FY2024 on 15 August 2023 remained subject to a disposal restriction until 30 June 2024.

(5) Julie Fahey ceased to be a non-executive director effective 15 November 2023. The balance reported at the end of the year reflects shares held at the date of cessation.

(6) Jamal Ibrahim was appointed as a non-executive director effective 3 July 2023.

(7) Rachael Powell was appointed as a non-executive director and member of the Audit and Risk Management Committee effective 15 February 2024.

6.2 Other equity holdings

The number of Options and Rights over Ordinary Shares in SEEK Limited held during FY2024 by each KMP (as a result of Equity Rights grants or awards made under the WSP), including their personally related parties, are set out below.

FY2024	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Vested and un-exercisable at the end of the year	Unvested at the end of the year
WSP Rights⁽¹⁾								
I M Narev	395,407	83,474	(206,187) ⁽²⁾	-	272,694	-	54,100	218,594
K T Koch	30,884	20,171	-	-	51,055	-	-	51,055
A R Bassat	23,853	-	(23,853) ⁽³⁾	-	-	-	-	-
WSP Options⁽¹⁾								
I M Narev	1,238,780	208,685	(720,121) ⁽⁴⁾	-	727,344	-	163,793	563,551
K T Koch	81,094	50,428	-	-	131,522	-	-	131,522
A R Bassat	72,216	-	(72,216) ⁽⁵⁾	-	-	-	-	-
Equity Rights								
I M Narev	1	1	(1)	-	1	-	-	1
K T Koch	1	1	(1)	-	1	-	-	1
A R Bassat	-	-	-	-	-	-	-	-

(1) For FY2024, Ian Narev and Kate Koch received their WSP award as 50% WSP Options and 50% WSP Rights.

(2) The value of the WSP Rights exercised by Ian Narev based on the closing share price on the exercise date was \$4,752,610.

(3) The value of the WSP Rights exercised by Andrew Bassat based on the closing share price on the exercise date was \$553,151.

(4) The value of the WSP Options exercised by Ian Narev based on the closing share prices on the exercise dates was \$2,577,501. Of the 720,121 WSP Options exercised by Ian, 434,108 were cash settled.

(5) The value of the WSP Options exercised by Andrew Bassat based on the closing share price on the exercise date was \$20,220.

6.3 Equity grants on foot during FY2024

The required statutory disclosures of equity grants for SEEK's KMP are set out below.

	Vesting period	Grant date	# of Options and Rights granted ⁽¹⁾	Exercise Price	Fair value per Option or Right at grant date	Maximum value of Options and Rights based on fair value at grant date ⁽²⁾	Vested ⁽³⁾ %	Vested ⁽³⁾	Forfeited/ lapsed %
Executive KMP									
I M Narev ⁽⁴⁾	29 Apr 2019 – 28 Apr 2022 ⁽⁵⁾	11 Jun 2019	536,013	\$20.95	\$3.36	\$0.00	100%	536,013	0%
	29 Apr 2019 – 28 Apr 2022 ⁽⁵⁾	11 Jun 2019	152,817	\$0.00	\$10.94	\$0.00	100%	152,817	0%
	1 Jul 2019 – 30 Jun 2022 ⁽⁶⁾	23 Sep 2019	184,108	\$23.18	\$2.90	\$0.00	100%	184,108	0%
	1 Jul 2019 – 30 Jun 2022 ⁽⁶⁾	23 Sep 2019	53,370	\$0.00	\$9.96	\$0.00	100%	53,370	0%
	1 Jul 2020 – 30 Jun 2023 ⁽⁷⁾	2 Nov 2020	163,793	\$20.51	\$4.26	\$0.00	100%	163,793	0%
	1 Jul 2020 – 30 Jun 2023 ⁽⁷⁾	2 Nov 2020	54,100	\$0.00	\$11.96	\$0.00	100%	54,100	0%
	1 Jul 2021 – 30 Jun 2022 ⁽⁸⁾	18 Nov 2021	1	\$0.00	\$34.98	\$0.00	100%	1	0%
	1 Jul 2021 – 30 Jun 2024 ⁽⁹⁾	18 Nov 2021	170,764	\$34.40	\$7.46	\$0.00	–	–	100%
	1 Jul 2021 – 30 Jun 2024 ⁽⁹⁾	18 Nov 2021	59,332	\$0.00	\$20.50	\$0.00	–	–	100%
	1 Jul 2022 – 30 Jun 2023 ⁽¹⁰⁾	18 Nov 2022	1	\$0.00	\$21.28	\$0.00	100%	1	0%
	1 Jul 2022 – 30 Jun 2025 ⁽¹²⁾	18 Nov 2022	184,102	\$23.75	\$3.62	\$222,150	n/a	n/a	n/a
	1 Jul 2022 – 30 Jun 2025 ⁽¹²⁾	18 Nov 2022	75,788	\$0.00	\$8.96	\$226,353	n/a	n/a	n/a
	1 Jul 2023 – 30 Jun 2024 ⁽¹¹⁾	16 Nov 2023	1	\$0.00	\$22.81	\$0.00	100%	1	0%
	1 Jul 2023 – 30 Jun 2026 ⁽¹²⁾	17 Nov 2023	208,685	\$23.29	\$5.50	\$765,178	n/a	n/a	n/a
	1 Jul 2023 – 30 Jun 2026 ⁽¹²⁾	17 Nov 2023	83,474	\$0.00	\$12.99	\$722,885	n/a	n/a	n/a
K T Koch	1 Jul 2021 – 30 Jun 2022 ⁽⁸⁾	20 Sep 2021	1	\$0.00	\$29.07	\$0.00	100%	1	0%
	1 Jul 2021 – 30 Jun 2024 ⁽⁹⁾	27 Sep 2021	38,916	\$34.40	\$4.66	\$0.00	–	–	100%
	1 Jul 2021 – 30 Jun 2024 ⁽⁹⁾	27 Sep 2021	13,521	\$0.00	\$13.84	\$0.00	–	–	100%
	1 Jul 2022 – 30 Jun 2023 ⁽¹⁰⁾	24 Oct 2022	1	\$0.00	\$20.33	\$0.00	100%	1	0%
	1 Jul 2022 – 30 Jun 2025 ⁽¹²⁾	7 Nov 2022	42,178 ⁽¹⁴⁾	\$23.75	\$3.84	\$53,988 ⁽¹⁴⁾	n/a	n/a	n/a
	1 Jul 2022 – 30 Jun 2025 ⁽¹²⁾	7 Nov 2022	17,363 ⁽¹⁴⁾	\$0.00	\$9.40	\$54,404 ⁽¹⁴⁾	n/a	n/a	n/a
	1 Jul 2023 – 30 Jun 2024 ⁽¹¹⁾	10 Oct 2023	1	\$0.00	\$22.03	\$0.00	100%	1	0%
	1 Jul 2023 – 30 Jun 2026 ⁽¹²⁾	23 Oct 2023	50,428 ⁽¹⁴⁾	\$23.29	\$4.84	\$162,714 ⁽¹⁴⁾	n/a	n/a	n/a
	1 Jul 2023 – 30 Jun 2026 ⁽¹²⁾	23 Oct 2023	20,171 ⁽¹⁴⁾	\$0.00	\$11.55	\$155,317 ⁽¹⁴⁾	n/a	n/a	n/a
Non-executive KMP									
A R Bassat	1 Jul 2020 – 30 Jun 2023 ⁽¹³⁾	25 Nov 2020	216,649	\$20.51	\$7.69	\$0.00	33%	72,216	67%
	1 Jul 2020 – 30 Jun 2023 ⁽¹³⁾	25 Nov 2020	71,558	\$0.00	\$19.09	\$0.00	33%	23,853	67%

(1) No amount is paid/payable in respect of the grant of Options or Rights.

(2) Reflects the accounting fair value at grant. The maximum value of the Options and Rights yet to vest has been determined as the amount of the grant date fair value of the Options and Rights that is yet to be expensed. The minimum possible value of the awards for future financial years is nil.

(3) Includes awards that vested on 1 July 2024.

(4) For Ian Narev, equity grants were made subsequent to obtaining shareholder approval at the relevant AGM per ASX Listing Rule 10.14.

(5) During FY2019, Ian Narev received a one-off, sign-on equity award comprising 152,817 WSP Rights with an allocation value of \$6.98 per Right and 536,013 WSP Options with an allocation value of \$1.99 and an Exercise Price of \$20.95 per Option. Vesting occurred following the testing date of 28 April 2022 as the Share Price Hurdle of \$20.95 had been achieved. Vested WSP Options and Rights remained subject to a one-year exercise restriction to 28 April 2023.

(6) The FY2020 WSP award vested during FY2023. Vesting occurred following the testing date of 30 June 2022 as the Share Price Hurdle of \$23.18 had been achieved. Vested WSP Options and Rights remained subject to a one-year exercise restriction to 30 June 2023.

(7) The FY2021 WSP award vested during FY2024. Full vesting occurred following the testing date of 30 June 2023 as the Stretch Share Price Hurdle of \$22.16 had been achieved. Vested WSP Options and Rights are subject to a one-year exercise restriction to 30 June 2024.

(8) The FY2022 Equity Right vested in full during FY2023 (with restrictions lifted on resulting shares in FY2024).

(9) The FY2022 WSP award lapsed during FY2025. Lapsing occurred following the testing date of 30 June 2024 as the Threshold Share Price Hurdle of \$34.40 had not been achieved.

(10) The FY2023 Equity Right vested in full during FY2024 (with restrictions lifting on resulting shares in FY2025).

(11) The FY2024 Equity Right vested in full during FY2025 (with restrictions lifting on resulting shares in FY2026).

(12) As per prior year WSP awards, if the Performance Conditions for the FY2023 and FY2024 awards are met and the awards subsequently vest, vested awards will be subject to a one-year exercise restriction period. Participants will then have a one-year exercise period for the FY2023 award and six-year exercise period for the FY2024 award within which to exercise their vested awards, including WSP Options which require payment of an Exercise Price.

(13) For Andrew Bassat, all equity awards on foot relate to his previous role as an executive KMP being the CEO and Co-Founder prior to 1 July 2022. A pro-rata portion of the FY2021 WSP award vested during FY2024. Vesting occurred following the testing date of 30 June 2023 as the Stretch Share Price Hurdle of \$22.16 had been achieved. Vested WSP Options and Rights were subject to a 90-trading day exercise window that commenced on the date of vesting notification.

(14) The amounts are based on the original number of Options and Rights for the award before pro-rata. These awards will be treated in accordance with the plan rules and will be pro-rated based on the time served by Kate Koch during the respective performance periods upon cessation of employment.

6.4 Shares under option

Unissued Ordinary Shares of SEEK Limited under option at the date of this Report are as follows:

Legal grant date ⁽¹⁾	Expiry date	Exercise Price ⁽²⁾	Number of shares under option
MD and CEO WSP Options/Rights			
2 November 2020	1 July 2025	\$20.51	163,793
2 November 2020	1 July 2025	\$0.00	54,100
5 December 2022	1 July 2027	\$23.75	184,102
5 December 2022	1 July 2027	\$0.00	75,788
4 December 2023	1 July 2033	\$23.29	208,685
4 December 2023	1 July 2033	\$0.00	83,474
Other WSP Options/Rights			
2 November 2020	1 July 2025	\$20.51	57,065
2 November 2020	1 July 2025	\$0.00	254,552
12 March 2021	1 July 2025	\$20.51	14,612
14 November 2022	1 July 2027	\$23.75	172,403
14 November 2022	1 July 2027	\$0.00	291,697
31 October 2023	1 July 2033	\$23.29	196,406
31 October 2023	1 July 2033	\$0.00	348,646
4 December 2023	1 July 2033	\$23.29	3,057
4 December 2023	1 July 2033	\$0.00	1,223
15 April 2024	1 July 2033	\$23.29	1,748
15 April 2024	1 July 2033	\$0.00	699
Restricted Rights⁽³⁾			
11 April 2023	30 June 2024	\$0.00	3,841
11 April 2023	14 September 2024	\$0.00	2,371
11 April 2023	14 September 2025	\$0.00	2,370
31 October 2023	15 September 2024	\$0.00	2,500
31 October 2023	15 September 2025	\$0.00	2,500
Matched Share Rights⁽⁴⁾			
Various	Various	\$0.00	56,180
Total shares under option⁽⁵⁾			2,181,812

(1) For legal purposes, the grant date is the date on which the grant of WSP Options/Rights is made, as nominated by SEEK. For accounting purposes, the grant date of WSP Options/Rights for the MD and CEO is the date the offer is accepted following shareholder approval and for executives is the last possible date of acceptance of the offer.

(2) Unlike Options, Rights do not have an Exercise Price.

(3) One-off Restricted Rights granted to senior level employees. Vesting is subject to performance and continued employment over the vesting period.

(4) Matched Share Rights are issued under the Shares@SEEK Plan, SEEK's global employee share plan that involves employees receiving Matched Share Rights on a 1 for 2 basis for shares acquired using employee contributions (Purchased Shares). The Purchased Shares and Matched Share Rights are acquired quarterly and the Matched Share Rights vest after two years if the employee continues employment and the Purchased Shares are held for 24 months. Each Matched Share Right converts to one SEEK share.

(5) Balance excludes Equity Rights and Performance Rights which vested on 1 July 2024. Corresponding fulfilment of these shares will occur by early September 2024. No amount is payable upon grant of Options/Rights to executives. Options/Rights do not entitle a holder to participate in any share issue or interest issue of the Company. SEEK Limited will issue or acquire the shares required to satisfy the awards.

Remuneration Report

6.5 Shares allocated to KMP

The following Ordinary Shares in SEEK Limited, that were allocated to KMP during FY2024, were issued to the SEEK Employee Share Trust in a prior financial year:

	Number of shares allocated	Exercise Price payable
Equity Right vesting – I Narev ⁽¹⁾	42,767	–
Equity Right vesting – K Koch ⁽¹⁾	17,049	–
WSP Rights exercised – A Bassat	23,853	–
WSP Options exercised – A Bassat	72,216	\$1,481,150
WSP Rights exercised – I Narev	206,187	–
WSP Options exercised – I Narev	286,013	\$5,991,972
Total	648,085	

(1) Deferred Shares that were allocated following vesting of one FY2023 Equity Right.

6.6 Shares or Options over shares in subsidiaries

KMP do not hold any shares or Options over shares in any subsidiaries of SEEK.

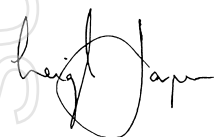
6.7 Loans to KMP

There were no loans to KMP or any of their closely-related parties during FY2024 (FY2023: \$nil).

6.8 Other transactions with KMP

Some of the non-executive directors hold directorships or positions in other companies or organisations. From time-to-time, SEEK may provide or receive services from these companies or organisations on arm's-length terms. None of the non-executive directors were, or are, involved in any procurement or Board decision making regarding the companies or organisations with which they have an association. There were no other transactions with KMP during FY2024.

This Remuneration Report was approved by the Board on 13 August 2024 and is signed on behalf of the Board by:



Leigh Jasper
Director
Melbourne
13 August 2024

This Directors' Report is made in accordance with a resolution of directors.



Graham Goldsmith
Chairman
Melbourne
13 August 2024

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of SEEK Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of SEEK Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Andrew Cronin'.

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne
13 August 2024

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Financial Report

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Basis of preparation

SEEK Limited is a for-profit entity for the purpose of preparing financial statements.

These Financial Statements:

- are general purpose Financial Statements;
- are for the consolidated entity consisting of SEEK Limited and its controlled entities;
- have been prepared in accordance with Australian Accounting Standards (AASBs) and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001 (Cth) (Corporations Act)*;
- comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- have been prepared on a historical cost basis except for the revaluation of financial assets and liabilities (including derivative instruments) measured at fair value through profit and loss and fair value through other comprehensive income; and
- are presented in Australian dollars with all values rounded to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191.

Accounting policies adopted are consistent with those of the previous financial year, with the exception of the areas described in Note 27(d) New Accounting Standards, Amendments and Interpretations.

The directors have included information in this report that they deem 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:

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

Consistent with the previous financial year, the Primary Financial Statements and Notes to the Financial Statements have been presented for Continuing Operations only, as a result of the disposal of Brasil Online and OCC which completed on 20 June 2024 and the divestment of the SEEK Growth Fund disposal group on 19 December 2022. Refer to Note 2 Discontinued Operations for further information on these two transactions.

The Financial Statements have been prepared on a going concern basis. The directors have made this assessment on the basis that SEEK has sufficient liquidity, undrawn borrowing facilities and an active and ongoing capital management strategy which enables it to meet its obligations and pay its debts as and when they fall due.

The basis of preparation forms part of the Notes to the Financial Statements.

Consolidated Income Statement

For the year ended 30 June 2024

	Notes	2024 \$m	Restated 2023 \$m
Revenue	3	1,084.1	1,157.9
Other income	4(a)	12.3	12.8
Operating expenses			
Direct cost of services		(6.6)	(7.2)
Employee benefits expenses		(407.2)	(405.0)
Marketing related expenses		(73.2)	(73.0)
Technology, product and development expenses		(84.8)	(68.6)
Operations and administration expenses		(62.5)	(77.3)
Depreciation and amortisation expenses		(128.6)	(99.0)
Finance costs	4(b)	(79.0)	(76.2)
Management fees		(26.5)	(23.5)
Total operating expenses		(868.4)	(829.8)
Impairment loss	20(c)	(119.8)	(4.5)
Share of results of equity accounted investments	20(b)	(146.4)	(31.4)
(Loss)/profit before income tax expense		(38.2)	305.0
Income tax expense	6(a)	(21.7)	(74.7)
(Loss)/profit from Continuing Operations		(59.9)	230.3
(Loss)/profit from Discontinued Operations	2	(40.9)	816.7
(Loss)/profit for the year		(100.8)	1,047.0
(Loss)/profit attributable to owners of SEEK Limited:			
From Continuing Operations		(59.9)	230.3
From Discontinued Operations	2	(41.0)	815.3
		(100.9)	1,045.6
Profit attributable to non-controlling interest:			
From Continuing Operations		-	-
From Discontinued Operations	2	0.1	1.4
		0.1	1.4
(Loss)/earnings per share for profit from Continuing Operations attributable to the owners of SEEK Limited:		Cents	Cents
Basic (loss)/earnings per share	5	(16.8)	64.9
Diluted (loss)/earnings per share	5	(16.8)	64.6
(Loss)/earnings per share attributable to the owners of SEEK Limited:		Cents	Cents
Basic (loss)/earnings per share	5	(28.3)	294.6
Diluted (loss)/earnings per share	5	(28.3)	293.1

The above Consolidated Income Statement has been restated for discontinued operations (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$m	Restated 2023 \$m
(Loss)/profit for the year		(100.8)	1,047.0
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign controlled entities		(23.0)	31.1
Exchange differences on translation of foreign equity accounted investments		(3.7)	(26.6)
Losses on cash flow hedges		(7.3)	(2.9)
Losses on net investment hedges		(0.7)	(43.5)
(Losses)/gains on cost of hedging		(6.6)	4.2
Share of reserve movements of equity accounted investments		(3.9)	-
Actuarial losses		(0.1)	(0.4)
Recycling of cashflow hedge reserve		-	(1.0)
Recycling of foreign currency translation reserve		-	4.3
Income tax recognised in other comprehensive income		0.4	0.9
From Continuing Operations		(44.9)	(33.9)
Exchange differences on translation of foreign controlled entities		0.3	8.0
Exchange differences on translation of foreign equity accounted investments		-	7.1
Recycling of cashflow hedge reserve		-	0.2
Recycling of foreign currency translation reserve		171.6	(9.1)
Recycling of net investment hedge reserve		0.7	7.5
Actuarial gains		0.1	-
From Discontinued Operations		172.7	13.7
Items that will not be reclassified to profit or loss:			
Change in equity instruments held at fair value	17(b)	(21.6)	24.5
From Continuing Operations		(21.6)	24.5
Change in equity instruments held at fair value		-	(15.8)
Income tax recognised on equity instruments held at fair value		-	2.9
From Discontinued Operations		-	(12.9)
Other comprehensive income/(loss) for the year			
From Continuing Operations		(66.5)	(9.4)
From Discontinued Operations		172.7	0.8
Total comprehensive income for the year		5.4	1,038.4
Total comprehensive income for the year attributable to:			
Owners of SEEK Limited		5.3	1,036.4
Non-controlling interests		0.1	2.0
		5.4	1,038.4
Total comprehensive income/(loss) for the year attributable to owners of SEEK Limited:			
From Continuing Operations		(126.4)	220.9
From Discontinued Operations		131.7	815.5
		5.3	1,036.4

The above Consolidated Statement of Comprehensive Income has been restated for discontinued operations (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

Consolidated Balance Sheet

as at 30 June 2024

	Notes	2024 \$m	Restated 2023 \$m
Current assets			
Cash and cash equivalents	8(a)	199.4	251.4
Trade and other receivables	11	141.0	169.0
Other financial assets	10	56.5	31.4
Current tax assets	6(a)	4.4	24.7
Total current assets		401.3	476.5
Non-current assets			
Investments accounted for using the equity method	20	2,261.1	2,535.5
Plant and equipment		51.4	58.3
Intangible assets	12	1,610.5	1,637.0
Right-of-use assets	14(a)	152.7	170.0
Other financial assets	10	277.2	337.1
Deferred tax assets	6(c)	0.5	16.5
Total non-current assets		4,353.4	4,754.4
Total assets		4,754.7	5,230.9
Current liabilities			
Trade and other payables	13	152.8	216.6
Unearned income	3	182.1	205.0
Lease liabilities		20.0	20.1
Other financial liabilities	10	56.3	22.1
Current tax liabilities	6(a)	16.7	12.5
Provisions	15	37.2	43.8
Total current liabilities		465.1	520.1
Non-current liabilities			
Borrowings	8(b)	1,227.6	1,309.8
Lease liabilities		161.4	173.3
Other financial liabilities	10	128.3	151.9
Deferred tax liabilities	6(c)	174.0	345.9
Provisions	15	16.1	31.5
Total non-current liabilities		1,707.4	2,012.4
Total liabilities		2,172.5	2,532.5
Net assets		2,582.2	2,698.4
Equity			
Share capital	16	276.7	269.2
Foreign currency translation reserve		148.0	2.8
Hedging reserves	17(a)	(118.6)	(105.1)
Other reserves	17(b)	57.5	126.1
Retained profits		2,218.6	2,404.7
Non-controlling interests		-	0.7
Total equity		2,582.2	2,698.4

The above Consolidated Balance Sheet has been restated for an adjustment to deferred tax liabilities (refer to Note 28 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Attributable to equity holders of the parent						Non-controlling interests \$m	Total equity \$m
		Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m	Total \$m		
Restated									
Balance as at 1 July 2022		269.2	(11.4)	(67.2)	51.4	1,565.1	1,807.1	87.3	1,894.4
Profit for the year from Continuing Operations		-	-	-	-	230.3	230.3	-	230.3
Profit for the year from Discontinued Operations		-	-	-	-	815.3	815.3	1.4	816.7
Other comprehensive income/(loss) for the year from Continuing Operations		-	8.8	(42.3)	24.1	-	(9.4)	-	(9.4)
Other comprehensive income/(loss) for the year from Discontinued Operations		-	5.4	7.7	(12.9)	-	0.2	0.6	0.8
Total comprehensive income/(loss) for the year		-	14.2	(34.6)	11.2	1,045.6	1,036.4	2.0	1,038.4
<i>Transactions with owners:</i>									
Dividends provided for or paid	18	-	-	-	-	(159.6)	(159.6)	-	(159.6)
Employee share options schemes		-	-	-	13.6	-	13.6	-	13.6
Tax associated with employee share schemes	6(b)	-	-	-	(0.1)	1.2	1.1	-	1.1
Disposal of interest in the SEEK Growth Fund		-	-	-	-	-	-	(88.6)	(88.6)
Reserves reclassified to retained earnings on deconsolidation		-	-	(3.3)	47.0	(43.7)	-	-	-
Transfer between reserves		-	-	-	3.0	(3.0)	-	-	-
Other		-	-	-	-	(0.9)	(0.9)	-	(0.9)
Balance at 30 June 2023		269.2	2.8	(105.1)	126.1	2,404.7	2,697.7	0.7	2,698.4
Loss for the year from Continuing Operations		-	-	-	-	(59.9)	(59.9)	-	(59.9)
(Loss)/profit for the year from Discontinued Operations	2	-	-	-	-	(41.0)	(41.0)	0.1	(40.9)
Other comprehensive loss for the year from Continuing Operations		-	(26.7)	(14.2)	(25.6)	-	(66.5)	-	(66.5)
Other comprehensive income for the year from Discontinued Operations	2	-	171.9	0.7	0.1	-	172.7	-	172.7
Total comprehensive income/(loss) for the year		-	145.2	(13.5)	(25.5)	(100.9)	5.3	0.1	5.4
<i>Transactions with owners:</i>									
Contributions of equity	16	7.5	-	-	-	-	7.5	-	7.5
Dividends provided for or paid	18	-	-	-	-	(149.6)	(149.6)	-	(149.6)
Employee share options schemes		-	-	-	15.0	-	15.0	-	15.0
Tax associated with employee share schemes	6(b)	-	-	-	(0.4)	1.4	1.0	-	1.0
Disposal of subsidiaries		-	-	-	(63.2)	63.2	-	(0.8)	(0.8)
Change in ownership of subsidiaries		-	-	-	5.2	-	5.2	-	5.2
Other		-	-	-	0.3	(0.2)	0.1	-	0.1
Balance at 30 June 2024		276.7	148.0	(118.6)	57.5	2,218.6	2,582.2	-	2,582.2

The above Consolidated Statement of Changes in Equity has been restated for discontinued operations (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$m	Restated 2023 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		1,190.5	1,253.6
Payments to suppliers and employees (inclusive of indirect taxes)		(756.6)	(740.1)
		433.9	513.5
Interest received		6.0	-
Interest paid		(71.8)	(61.4)
Transaction costs		(1.6)	(1.0)
Income taxes paid	6(a)	(53.7)	(126.5)
Net cash inflow from operating activities attributable to Continuing Operations		312.8	324.6
Net cash inflow/(outflow) from operating activities attributable to Discontinued Operations	2	16.0	(5.0)
Net cash inflow from operating activities	9(a)	328.8	319.6
Cash flows from investing activities			
Payments for intangible assets		(156.4)	(172.9)
Payments for plant and equipment		(12.6)	(6.1)
Capital contributions to the SEEK Growth Fund	13	(22.6)	(58.5)
Management fees for the SEEK Growth Fund		(16.5)	(18.5)
Management fees for other SEEK assets		(5.0)	(5.0)
Net proceeds in relation to disposal of Zhaopin	11	10.3	83.5
Payments for acquisition of subsidiary, net of cash acquired		(0.9)	(0.3)
Proceeds from disposal of interests in subsidiaries, net of cash disposed	2	86.1	-
Payments for interests in equity accounted investments		-	(1.0)
Proceeds from disposal of equity accounted investments		-	6.0
Dividends and distributions received from equity accounted investments		-	13.0
Capital distributions received from investment in equity instruments		-	33.1
Dividends received from Discontinued Operations		-	3.9
Net cash outflow from investing activities attributable to Continuing Operations		(117.6)	(122.8)
Net cash outflow from investing activities attributable to Discontinued Operations	2	(10.8)	(41.7)
Net cash outflow from investing activities		(128.4)	(164.5)
Cash flows from financing activities			
Proceeds from borrowings		314.5	607.8
Repayments of borrowings		(397.0)	(695.0)
Transaction costs on establishment of debt facilities		(1.0)	(2.9)
Proceeds from share options		6.7	-
Dividends paid to members of the parent	18	(149.6)	(159.6)
Payments of lease liabilities	14	(14.0)	(12.8)
Net payments for other financing arrangements		(9.3)	(18.9)
Net cash outflow from financing activities attributable to Continuing Operations		(249.7)	(281.4)
Net cash inflow from financing activities attributable to Discontinued Operations	2	2.3	6.4
Net cash outflow from financing activities		(247.4)	(275.0)
Net decrease in cash and cash equivalents		(47.0)	(119.9)
Cash and cash equivalents at the beginning of the year		251.4	357.3
Effect of exchange rate changes on cash and cash equivalents		(5.0)	14.0
Cash and cash equivalents at the end of the year	8(a)	199.4	251.4

The above Consolidated Statement of Cash Flows has been restated for discontinued operations (refer to Note 2 Discontinued Operations) and should be read in conjunction with the accompanying Notes.

Notes to the Financial Statements

For the year ended 30 June 2024

Performance

1. Segment information

Accounting Policy

Operating segments, which have not been aggregated, are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Executive Officer.

Segment earnings before interest, tax, depreciation and amortisation (EBITDA) is the measure utilised by the CODM to measure the businesses' profitability. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

Change to operating segments

On 21 June 2024, SEEK announced the completion of the sale of SEEK's 100% interest in Brasil Online Holdings and its subsidiaries (together 'Brasil Online') and its 98.2% interest in OCC (together the 'Latin American assets') to Red Arbor Holding, S.L. ('Redarbor'). SEEK was deemed to have lost control of the Latin American assets as of 20 June 2024 and as such, the relevant entities have been deconsolidated from this date, and are reported within discontinued operations for the year. Refer to Note 2 Discontinued Operations for further information on this transaction.

The operating segments are reported for Continuing Operations only.

A new segment reporting structure has been adopted by SEEK effective from the financial year ended 30 June 2024. This ensures the reporting best reflects how the business is operated following the completion of Platform Unification which unified the online employment marketplace platform across the Asia Pacific region.

The following summarises the changes made to the business segments:

1. The former Platform Support segment has been removed. Results from JobAdder are now included in the ANZ segment, and Jora and SEEK Pass (formally Certsy) are now allocated between the ANZ and Asia segments.
2. Certain overhead costs that were previously incurred directly in ANZ or Asia are now for the shared benefit of the Asia Pacific region following the completion of Platform Unification. These costs are now pooled and allocated across the ANZ and Asia segments.

The operating segments of the Continuing Operations are as described below.

Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
Asia	Online employment marketplace services	Job advertising	Six countries across South East Asia

(a) Segment information provided to the CODM

2024	Notes	ANZ \$m	Asia \$m	Corporate costs \$m	Total \$m
Online employment marketplaces		792.5	238.6	-	1,031.1
HR Software as a Service		44.4	-	-	44.4
Other sales revenue		3.2	5.4	-	8.6
Total sales revenue	3	840.1	244.0	-	1,084.1
Total expenses		(385.4)	(198.5)	(31.3)	(615.2)
Segment EBITDA		454.7	45.5	(31.3)	468.9

Restated 2023 ⁽¹⁾	Notes	ANZ \$m	Asia \$m	Corporate costs \$m	Total \$m
Online employment marketplaces		863.6	243.6	-	1,107.2
HR Software as a Service		37.8	-	-	37.8
Other sales revenue		10.0	2.9	-	12.9
Total sales revenue	3	911.4	246.5	-	1,157.9
Total expenses		(412.0)	(155.5)	(44.4)	(611.9)
Segment EBITDA		499.4	91.0	(44.4)	546.0

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations for further information on this transaction) coupled with the adoption of a new segment reporting structure.

Notes to the Financial Statements

For the year ended 30 June 2024

1. Segment information continued

(b) Reconciliation of segment EBITDA to profit before income tax expense from Continuing Operations

	Notes	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Segment EBITDA		468.9	546.0
Depreciation		(33.8)	(31.2)
Amortisation		(94.8)	(67.8)
Net interest expense	4	(68.5)	(65.4)
Share-based payments and other LTIs	24	(16.3)	(17.2)
Share of results of equity accounted investments	20	(146.4)	(31.4)
Management fees		(26.5)	(23.5)
Impairment	20(c)	(119.8)	(4.5)
Other		(1.0)	-
(Loss)/profit before income tax expense from Continuing Operations		(38.2)	305.0

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations for further information on this transaction) coupled with the adoption of a new segment reporting structure.

(c) Geographical information

The following table provides a breakdown of sales revenue and non-current assets (including plant and equipment, intangible assets and right-of-use assets, and excluding deferred tax assets, equity accounted investments and financial assets) based on geographical location.

Sales revenue is allocated to a country based on the geographical location of the customers.

Non-current assets are allocated to a country based on the geographical location of the asset. Intangible assets that relate only to one country have been allocated to that country. Intangible assets acquired as part of the Jobsdb and Jobstreet acquisitions (goodwill, brands and other intangible assets) relate to several countries and have been shown as 'South East Asia' as they cannot practically be split between the individual country locations. This is consistent with the approach for impairment testing (refer to Note 12 Intangible assets).

Segment sales revenue and segment assets are measured in the same way as in the financial statements.

	Sales revenue from Continuing Operations		Segment assets	
	2024 \$m	Restated 2023 ⁽¹⁾ \$m	2024 \$m	2023 \$m
Australia	752.5	812.9	608.3	579.4
South East Asia	245.7	247.7	1,199.5	1,219.0
Brazil	-	-	-	11.9
New Zealand	71.5	85.6	6.8	7.0
Mexico	-	-	-	48.0
United Kingdom and Europe	9.7	7.5	-	-
Rest of the world	4.7	4.2	-	-
Total Operations	1,084.1	1,157.9	1,814.6	1,865.3

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

2. Discontinued Operations

(a) Summary of Discontinued Operations

In FY2024, Discontinued Operations comprises:

- **Latin American assets:** relates to the sale of SEEK's Latin American assets which completed on 20 June 2024. Refer to section (b) below for more information on this transaction. The financial performance and cash flow information presented is for the period to 20 June 2024, and for the year ended 30 June 2023. SEEK has indemnity liability and an escrow asset in connection with the sale and any fair value adjustments or foreign exchange movements associated with these in future years will be recorded in Discontinued Operations.
- **Zhaopin:** relates to the disposal of SEEK's controlling interest in Zhaopin in May 2021. Refer to the FY2021 Financial Report for more information on this transaction. SEEK has a net consideration receivable outstanding from the sale and any fair value adjustments or foreign exchange movements associated with this net receivable in future years will be recorded in Discontinued Operations.
- **SEEK Growth Fund:** relates to the disposal of SEEK's controlling interest in the SEEK Growth Fund in December 2022. Refer to the FY2023 Financial Report for more information on this transaction.

2024	Notes	Latin American assets \$m	Zhaopin \$m	SEEK Growth Fund \$m	Total \$m
Financial performance of Discontinued Operations					
Revenue		76.1	-	-	76.1
Other income		0.9	-	-	0.9
Operating expenses		(61.9)	-	-	(61.9)
Depreciation		(2.5)	-	-	(2.5)
Amortisation		(7.7)	-	-	(7.7)
Share-based payments		(1.3)	-	-	(1.3)
Interest expense		(0.5)	-	-	(0.5)
Loss on sale of Latin American assets		(124.7)	-	-	(124.7)
Fair value loss on receivables and payables	10	-	(20.8)	-	(20.8)
Loss from Discontinued Operations before income tax		(121.6)	(20.8)	-	(142.4)
Net income tax benefit		95.9	1.3	4.3	101.5
(Loss)/profit from Discontinued Operations after income tax		(25.7)	(19.5)	4.3	(40.9)
Non-controlling interests		(0.1)	-	-	(0.1)
(Loss)/profit from Discontinued Operations attributable to owners of SEEK Limited		(25.8)	(19.5)	4.3	(41.0)
Other comprehensive income		172.7	-	-	172.7
Total comprehensive income/(loss) from Discontinued Operations attributable to owners of SEEK Limited		146.9	(19.5)	4.3	131.7
(Loss)/earnings per share from Discontinued Operations attributable to the owners of SEEK Limited:					
Basic (loss)/earnings per share (cents per share)	5	(7.2)	(5.5)	1.2	(11.5)
Diluted (loss)/earnings per share (cents per share)	5	(7.2)	(5.5)	1.2	(11.5)
Cash flows of Discontinued Operations					
Net cash inflow from operating activities		11.7	-	4.3	16.0
Net cash outflow from investing activities incurred in the ordinary course of business		(10.8)	-	-	(10.8)
Proceeds from disposal of Latin American assets, net of cash disposed		86.1	-	-	86.1
Net cash inflow from financing activities		2.3	-	-	2.3
Net increase in cash generated by Discontinued Operations		89.3	-	4.3	93.6

Notes to the Financial Statements

For the year ended 30 June 2024

2. Discontinued Operations continued

2023	Notes	Latin American assets \$m	Zhaopin \$m	SEEK Growth Fund ⁽¹⁾ \$m	Total \$m
Financial performance of Discontinued Operations					
Revenue		67.4	–	180.7	248.1
Other income		1.7	–	0.5	2.2
Operating expenses		(67.3)	–	(173.0)	(240.3)
Depreciation		(2.3)	–	–	(2.3)
Amortisation		(5.8)	–	–	(5.8)
Share-based payments		(1.7)	–	–	(1.7)
Interest expense		(1.2)	–	–	(1.2)
Loss on disposal of FutureLearn		–	–	(89.5)	(89.5)
Gain on deconsolidation of the SEEK Growth Fund		–	–	1,205.7	1,205.7
Fair value loss on receivables and payables		–	(22.5)	–	(22.5)
(Loss)/profit from Discontinued Operations before income tax		(9.2)	(22.5)	1,124.4	1,092.7
Income tax expense		(1.3)	–	(274.7)	(276.0)
(Loss)/profit from Discontinued Operations after income tax		(10.5)	(22.5)	849.7	816.7
Non-controlling interests		–	–	(1.4)	(1.4)
(Loss)/profit from Discontinued Operations attributable to owners of SEEK Limited		(10.5)	(22.5)	848.3	815.3
Other comprehensive income/(loss)		7.5	–	(7.3)	0.2
Total comprehensive (loss)/income from Discontinued Operations attributable to owners of SEEK Limited		(3.0)	(22.5)	841.0	815.5
(Loss)/earnings per share from Discontinued Operations attributable to the owners of SEEK Limited:					
Basic (loss)/earnings per share (cents per share)	5	(3.0)	(6.3)	239.0	229.7
Diluted (loss)/earnings per share (cents per share)	5	(3.0)	(6.3)	237.8	228.5
Cash flows of Discontinued Operations					
Net cash inflow/(outflow) from operating activities		0.6	–	(5.6)	(5.0)
Net cash outflow from investing activities incurred in the ordinary course of business		(10.4)	–	(31.3)	(41.7)
Net cash inflow from financing activities		2.1	–	4.3	6.4
Net decrease in cash generated by Discontinued Operations		(7.7)	–	(32.6)	(40.3)

(1) See Note 28 Restatement of comparative balances – comparative information has been restated for an adjustment to income tax expense.

Notes to the Financial Statements

For the year ended 30 June 2024

2. Discontinued Operations continued

(b) Latin American assets

On 21 June 2024, SEEK announced the completion of the sale of SEEK's 100% interest in Brasil Online Holdings and its subsidiaries (together 'Brasil Online') and its 98.2% interest in OCC (together the 'Latin American assets') to Red Arbor Holding, S.L. ('Redarbor'). SEEK was deemed to have lost control of the Latin American assets as of 20 June 2024 and as such, the relevant entities have been deconsolidated from this date, and are reported within Discontinued Operations for the year.

(i) Loss on disposal of Latin American assets

The fair value loss recognised in relation to the sale of the Latin American assets is \$27.4m.

SEEK has recognised a liability of \$46.8m for indemnity obligations relating to certain Brazilian tax and legal cases and other liabilities in connection with the sale. These indemnity obligations cover a period of 5 to 8 years and have been recognised at fair value, which was determined using a probability weighted discounted cash flow forecast.

US\$20.0m (A\$30.1m) from the total purchase price was placed in escrow at the date of sale and has been recognised as a financial asset. These funds may be utilised to settle the indemnities.

Any fair value adjustments or foreign exchange movements associated with the indemnity liability or escrow asset in future years will be recorded in Discontinued Operations.

	20 Jun 2024 \$m
Cash consideration received	101.9
Cash held in escrow	30.1
Total disposal consideration	132.0
Carrying amount of net assets derecognised, net of non-controlling interest	(33.8)
Recognition of financial liabilities	(46.8)
Transaction and other costs	(3.8)
Gain on sale of Latin American assets before income tax and reclassification of reserves	47.6
Recycling of foreign currency translation reserve	(171.6)
Recycling of net investment hedge reserve	(0.7)
Loss on sale of Latin American assets before income tax	(124.7)
Income tax benefit	97.3
Loss on sale of Latin American assets	(27.4)

(ii) Assets and liabilities of Latin American assets

The carrying amount of assets and liabilities at the date of sale of the Latin American assets are presented below.

	20 Jun 2024 \$m
Cash and cash equivalents	15.8
Trade and other receivables	12.4
Other financial assets	0.9
Current and deferred tax assets	10.7
Intangible assets	57.0
Plant and equipment	2.4
Right-of-use assets	1.9
Total assets	101.1
Trade and other payables	9.2
Unearned income	23.6
Current and deferred tax liabilities	8.9
Provisions	22.7
Lease liabilities	2.0
Total liabilities	66.4
Carrying amount of net assets disposed	34.7
Non-controlling interest	(0.9)
Carrying amount of net assets disposed, net of non-controlling interest	33.8

Notes to the Financial Statements

For the year ended 30 June 2024

3. Revenue

Accounting Policy

Recognition criteria

Revenue is measured at the fair value of the consideration received or receivable and is shown net of sales taxes (such as GST and VAT) and amounts collected on behalf of third parties.

SEEK recognises revenue when the contract has been identified, it is probable that the entity will collect the consideration to which it is entitled and specific criteria have been met as described below for the material classes of revenue.

Class of revenue	Recognition criteria
Online employment marketplaces	
Job advertisements	Over the period in which the advertisements are placed. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV search/download	Over the period in which the searches/downloads occur. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV online	Over the period in which the job seeker can access the services.
HR Software as a Service (SaaS)	
Cloud platform fees	Over the period in which SaaS, support and maintenance and consultancy services are delivered.

Allocation of transaction price to services in a bundled contract

Where a contract identifies multiple services (performance obligations) that can be used independently of one another, the consideration is allocated between them on the basis of their relative standalone selling prices. This is usually the price at which the service is sold separately.

Contract costs

Costs incurred in the acquisition of contracts, predominantly sales commissions, are considered to be recoverable.

Applying the practical expedient in paragraph 94 of AASB 15 *Revenue from Contracts with Customers*, SEEK recognises the incremental costs of obtaining contracts as an expense when incurred because the amortisation period of the assets that SEEK otherwise would have recognised is one year or less.

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Online employment marketplaces	1,031.1	1,107.2
HR Software as a Service	44.4	37.8
Other sales revenue	8.6	12.9
Total sales revenue from Continuing Operations	1,084.1	1,157.9

At 30 June 2024, SEEK is party to contracts with customers that have not yet been delivered or fully delivered at that date. Unearned income relating to those contracts at 30 June 2024 is \$182.1m (2023: \$205.0m). The majority of the unearned income relates to contracts that are expected to be completed in one year or less and therefore, as permitted under AASB 15 *Revenue from Contracts with Customers*, SEEK has not disclosed further information relating to these.

Sales revenue from Continuing Operations recognised during the financial year ended 30 June 2024 includes \$183.8m (2023⁽¹⁾: \$151.3m) which was included in the opening balance of unearned income at the beginning of the corresponding period.

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

4. Other income and expenses

(a) Other income

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Interest income	6.4	4.7
Rental income	4.5	4.1
Gain on disposal of equity accounted investment	-	2.6
Other	1.4	1.4
Total other income from Continuing Operations	12.3	12.8

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

(b) Finance costs

	Notes	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Interest expense		68.6	63.8
Interest expense on lease liabilities	14(b)	6.3	6.3
Borrowing costs written off		0.2	1.5
Other finance charges paid/payable		3.9	4.6
Total finance costs from Continuing Operations		79.0	76.2

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

(c) Other gains/(losses)

Profit/(loss) before income tax expense includes net gains on foreign exchange movements of \$10.0m (2023⁽¹⁾: \$17.4m gain), which are classified as 'Operations and administration expenses' in the Consolidated Income Statement.

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

5. Earnings per share

Accounting Policy

Diluted Earnings Per Share (EPS) reflects the effect of employee Options and Rights in SEEK Limited, calculated by comparing the number of shares that would be issued if all Options/Rights were exercised with the number of shares the Company could hypothetically buy back on market using the Exercise Price (the dilutive impact being the difference between the two). Employee Options and Rights are only treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

	2024 Cents	Restated 2023 ⁽¹⁾ Cents
Basic earnings per share		
From Continuing Operations	(16.8)	64.9
From Discontinued Operations	(11.5)	229.7
	(28.3)	294.6
Diluted earnings per share		
From Continuing Operations	(16.8)	64.6
From Discontinued Operations	(11.5)	228.5
	(28.3)	293.1

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances).

(a) Reconciliation of earnings used in calculating EPS

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
(Loss)/profit attributable to owners of SEEK Limited (for basic/diluted EPS)		
From Continuing Operations	(59.9)	230.3
From Discontinued Operations	(41.0)	815.3
	(100.9)	1,045.6

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances).

(b) Weighted average number of shares

	2024 Number	2023 Number
Weighted average number of shares used as denominator in calculating basic EPS	356,271,010	354,937,998
Weighted average of potential dilutive ordinary shares:		
– WSP Options	74,814	65,425
– WSP Rights	1,342,416	1,407,566
– Equity Rights and Performance Rights	381,702	347,255
Weighted average number of shares used as the denominator in calculating diluted EPS	358,069,942	356,758,244

The weighted average of potential ordinary shares excludes 313,463 Wealth Sharing Plan (WSP) Options (2023: 875,326) which have an Exercise Price that was higher than the average share price for the period. Therefore, these Options are considered potentially antidilutive and have been excluded from the earnings per share calculation.

Notes to the Financial Statements

For the year ended 30 June 2024

6. Income tax

Critical accounting estimates and assumptions

Uncertain tax positions

SEEK applies its current understanding of the tax law to estimate tax liabilities where the ultimate tax position is uncertain. When the tax position is ultimately determined, or tax laws change, the actual tax liability may differ from this current estimate.

Research and development incentive

The research and development incentive available to SEEK is estimated in the Financial Report because a full assessment of the position cannot be made by the reporting date. It is SEEK's policy to only bring to account the preliminary portion of expenses that is reasonably expected to be claimable at the reporting date.

Principal Hub Tax Incentive for JobStreet.com Shared Services Sdn Bhd

JobStreet.com Shared Services Sdn Bhd (JSSS) was approved for the Principal Hub (PH) Tax Incentive with effect from 1 July 2020 to 30 June 2025. Under the PH regime, taxable income over a threshold is subject to a 0% tax rate provided certain conditions are satisfied each year. These conditions have been taken into account in calculating JSSS' income tax and deferred tax balances for the year.

Deferred tax asset recognised for capital losses

SEEK has recognised a deferred tax asset for current and expected capital losses in accordance with AASB 112 *Income Taxes*. Providing SEEK is able to satisfy the relevant Australian loss utilisation tests in the future, it is probable there will be sufficient future taxable capital gains to recover the deferred tax asset given SEEK is recognising a deferred tax liability in relation to its investment in the SEEK Growth Fund. This assessment will be reviewed at each reporting date.

Accounting Policy

Calculation of deferred tax assets and liabilities

Each entity in SEEK uses the tax laws in place or those that have been substantively enacted at the reporting date in the relevant jurisdiction, to calculate income tax. For deferred income tax, the entity also considers whether these laws are expected to be in place when the related asset is realised or the liability is settled.

Deferred tax assets and liabilities are recognised on all deductible and taxable temporary differences respectively, except in the instances listed below.

- The initial recognition of goodwill.
- Any undistributed profits of the Company's subsidiaries, associates or joint ventures where either the distribution of those profits would not give rise to a tax liability or the directors consider they have the ability to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.
- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit or loss.

Deferred tax assets

- Are recognised only to the extent that it is probable that there are sufficient future taxable profits to recover these assets. This assessment is reviewed at each reporting date.
- Are offset against deferred tax liabilities in the same tax jurisdiction, when there is a legally enforceable right to do so and they relate to taxes levied by the same taxation authority.
- That are acquired as part of a business combination, but do not satisfy the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. If the changed circumstances existed at the acquisition date, it would be treated as a reduction to goodwill (as long as it does not exceed goodwill), otherwise through profit or loss.

SEEK Limited and its wholly-owned Australian subsidiaries formed an Australian income tax consolidated group in 2004. These entities have tax sharing and tax funding agreements in place. Refer to Note 21 Parent entity financial information for further information.

Adoption of Voluntary Tax Transparency Code

On 3 May 2016, the Australian Treasurer released a Voluntary Tax Transparency Code (the Voluntary Code). The Voluntary Code recommends additional tax information be publicly disclosed to help educate the public about the corporate sector's compliance with Australia's tax laws. SEEK fully supports and signed up to this Voluntary Code from FY2016. Accordingly, the income tax disclosures in this Note include the recommended additional disclosures under Part A of the Voluntary Code.

SEEK's latest Tax Transparency Report can be found on the Reports & Presentations page in the 'Investors' section of the Company's website at <https://www.seek.com.au/about/investors/reports-presentations>.

Pillar Two

The Organisation for Economic Co-operation and Development has developed a global solution to address the tax challenges arising from a globalised economy. Pillar Two of the two-pillar solution introduces a global minimum effective tax rate where multinational groups with consolidated revenue over €750m (during a specific period) are subject to a minimum effective tax rate of 15% on income in each jurisdiction in which they operate. Where the effective tax rate is less than 15%, a top up tax applies.

SEEK is within the scope of the Pillar Two top up tax. These rules have been enacted or substantively enacted in certain jurisdictions in which SEEK operates. SEEK has adopted the temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements Pillar Two. The Pillar Two rules apply to SEEK from the financial year beginning 1 July 2024 at which time Pillar Two taxes will be accounted for as current taxes in FY2025.

SEEK has undertaken an assessment of the potential exposure to Pillar Two taxes based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the SEEK Pillar Two Group. Based on the assessments, the Pillar Two effective tax rates in the majority of jurisdictions in which SEEK operates are above 15%. If the SEEK income tax profile in each jurisdiction remains unchanged, SEEK does not expect a material exposure to Pillar Two taxes.

Notes to the Financial Statements

For the year ended 30 June 2024

6. Income tax continued

(a) Income tax expense

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Current tax	85.3	67.3
Deferred tax	(62.4)	6.7
(Over) provision in prior years (current tax)	(3.9)	(1.9)
Under provision in prior years (deferred tax)	2.7	2.6
Income tax expense from Continuing Operations	21.7	74.7
Deferred income tax expense included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	(10.3)	22.3
(Decrease)/increase in deferred tax liabilities	(49.4)	(13.0)
Net deferred tax (credited)/charged to income tax expense	(59.7)	9.3

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense and deferred tax liabilities (refer to Note 28 Restatement of comparative balances).

(i) Reconciliation of income tax expense

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
(Loss)/profit before income tax expense from Continuing Operations	(38.2)	305.0
Income tax calculated @ 30% (2023: 30%)	(11.5)	91.5
Increase/(decrease) in income tax expense due to:		
Tax losses and temporary differences	3.5	(3.0)
Financing and investment costs	4.3	4.2
Impairment loss	35.9	1.3
Research and development incentive	(5.7)	(8.7)
Overseas tax rate differential	(4.2)	(12.5)
(Over)/under provision in prior years	(1.2)	0.7
Post-tax share of results of equity accounted investments	(1.0)	(2.3)
Other	1.6	3.5
Income tax expense from Continuing Operations	21.7	74.7

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances).

(ii) Effective tax rate – Additional non-statutory information

	SEEK		Australian operations ⁽²⁾	
	2024 \$m	Restated 2023 ⁽¹⁾ \$m	2024 \$m	Restated 2023 ⁽¹⁾ \$m
(Loss)/profit before income tax expense from Continuing Operations	(38.2)	305.0	57.5	227.9
(Subtract)/add: Post-tax share of results of equity accounted investments, excluding the SEEK Growth Fund ⁽³⁾	(3.4)	(7.7)	0.2	0.5
Add: Impairment loss ⁽³⁾	119.8	4.5	-	-
(A) Modified profit before income tax expense from Continuing Operations	78.2	301.8	57.7	228.4
(B) Income tax expense from Continuing Operations	21.7	74.7	11.4	53.2
Effective tax rate (B/A)	27.7%	24.8%	19.8%	23.3%

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 28 Restatement of comparative balances).

(2) Excludes intra-group dividends within SEEK.

(3) These have been excluded from the effective tax rate calculation to better reflect SEEK's taxable profit. The SEEK Growth Fund's share of results have not been excluded as a deferred tax liability is recognised at the Australian statutory tax rate of 30%.

Notes to the Financial Statements

For the year ended 30 June 2024

6. Income tax continued

(a) Income tax expense continued

(iii) Reconciliation of income tax expense to net current tax assets/(liabilities)

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Income tax expense from Continuing Operations	(21.7)	(74.7)
(Subtract)/add:		
Deferred tax assets (credited)/charged to income	(10.3)	22.3
Deferred tax liabilities (credited) to income	(49.4)	(13.0)
Current tax included in income tax expense	(81.4)	(65.4)
Add/(subtract):		
Net restated opening balance carried forward	12.2	(46.5)
Tax payments made to tax authorities	53.7	126.5
Current tax recognised directly in equity	(1.4)	(1.2)
Foreign exchange	(0.9)	(0.5)
Transfer to Discontinued Operations	-	1.0
Other	5.5	(1.7)
Net current tax (liabilities)/assets	(12.3)	12.2
Net current tax assets/(liabilities) comprises:		
Current tax assets in the Consolidated Balance Sheet	4.4	24.7
Current tax liabilities in the Consolidated Balance Sheet	(16.7)	(12.5)
Net current tax (liabilities)/assets	(12.3)	12.2

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense and deferred tax liabilities (refer to Note 28 Restatement of comparative balances).

(b) Amounts recognised directly in equity

Tax relating to certain taxable or deductible items are recognised in other comprehensive income or directly in equity rather than through the Consolidated Income Statement.

	2024 \$m	2023 \$m
Relating to items recognised in other comprehensive income:		
Deferred tax credited directly to cash flow hedge reserve	0.4	0.9
Total tax recognised in other comprehensive income	0.4	0.9
Relating to items recognised directly in equity:		
Deferred tax (debited) directly to retained profits	-	(0.9)
Deferred tax (debited) directly to share-based payment reserve	(0.4)	(0.1)
Current tax credited directly to retained profits on issuance of new shares	1.4	1.2
Total tax recognised directly in equity	1.0	0.2

Notes to the Financial Statements

For the year ended 30 June 2024

6. Income tax continued

(c) Deferred taxes

(i) Deferred tax balances

Deferred tax balances in the Consolidated Balance Sheet comprise temporary differences attributable to the following items:

As at 30 June	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Share-based payments	1.3	(1.8)
Provisions and accruals	2.3	2.0
Employee benefits	16.8	19.4
Unrealised foreign exchange	0.5	(0.9)
Research and development incentive	(32.4)	(34.1)
Revenue losses	1.6	2.4
Current and expected capital losses	113.9	15.9
Property, plant and equipment	6.3	(0.5)
Cash flow hedge	(5.1)	(5.5)
Unearned income	4.4	9.5
Other	(0.7)	1.4
Transfer to deferred tax liabilities	(108.4)	8.7
Deferred tax assets	0.5	16.5
Intangible assets	29.7	37.3
Withholding tax on undistributed profits	0.7	4.3
Interest in the SEEK Growth Fund ⁽¹⁾	248.0	292.9
Other	4.0	2.7
Transfer from deferred tax assets	(108.4)	8.7
Deferred tax liabilities	174.0	345.9
Net deferred tax liabilities	173.5	329.4

(1) See Note 28 Restatement of comparative balances – comparative information has been restated for an adjustment to deferred tax liabilities.

Certain deferred tax asset balances are shown as part of deferred tax liabilities, as they originate in the same jurisdiction as, and can be offset against, other deferred tax liabilities.

(ii) Net deferred tax charged to income

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Share-based payments	(3.5)	6.3
Provisions and accruals	(0.3)	2.2
Employee benefits	1.3	0.9
Unrealised foreign exchange	(1.2)	1.2
Research and development incentive	(1.7)	9.0
Capital losses recognised	(0.7)	(7.6)
Revenue losses recognised	0.8	–
Property, plant and equipment	(10.0)	5.4
Unearned income	–	(0.6)
Withholding tax on undistributed profits	(2.2)	(0.9)
Interest in the SEEK Growth Fund	(44.9)	(12.0)
Other	2.7	5.4
Net deferred tax (credited)/charged to income	(59.7)	9.3

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to deferred tax liabilities (refer to Note 28 Restatement of comparative balances).

Notes to the Financial Statements

For the year ended 30 June 2024

6. Income tax continued

(c) Deferred taxes continued

(iii) Deferred tax movements

For the year ended 30 June	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Net restated opening deferred tax liabilities	329.4	84.2
(Credited)/charged to income	(59.7)	8.4
Charged to other comprehensive income and equity	-	0.1
Exchange differences	(0.7)	0.8
Transfer to Discontinued Operations	(95.5)	235.9
Closing net deferred tax liabilities	173.5	329.4

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to deferred tax liabilities (refer to Note 28 Restatement of comparative balances).

(d) Unrecognised temporary differences

Certain entities within SEEK have unused tax losses and other deductible temporary differences totalling \$42.5m (2023: \$90.9m) for which no deferred tax asset has been recognised on the basis that it is not probable that future taxable profit will be derived of a nature and amount sufficient to enable the temporary differences to be utilised. Of the \$42.5m, \$0.7m (2023: \$57.8m) has no time limit expiry and \$41.8m (2023: \$33.1m) is subject to a time limit of expiry ranging three to ten years from when the loss was incurred. The 2023 balances included losses and temporary differences relating to entities disposed of during 2024 and have been excluded from the total.

Financing and risk management

7. Financial risk management

SEEK maintains a capital structure to ensure sufficient liquidity and support to fund business operations, maintain shareholder and market confidence, provide strong stakeholder returns, and position the business for future growth.

SEEK's ongoing capital management approach is characterised by:

- rolling cash flow forecast analyses and detailed budgeting processes which, combined with continual development of relationships with banks and investors, is directed at providing a sound financial positioning for SEEK's operations and financial management activities;
- a capital structure that provides adequate funding for SEEK's potential acquisition and investment strategies in order to build future growth in shareholder value; and
- investment criteria that consider earnings accretion and risk adjusted rate-of-return requirements based on overall strategic goals.

SEEK's financial risk management is carried out by a central treasury department (SEEK Treasury) under policies approved by the Board. SEEK Treasury identifies, evaluates and hedges financial risks in close co-operation with SEEK's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as use of derivative financial instruments and investment of excess liquidity.

Exposure to risks

SEEK's capital structure, global operations and the nature of the business activities result in exposure to operational risks and a number of financial risks including those outlined in the table below.

Risk	Exposure arising from	Management
Foreign exchange risk: the risk that fluctuations in foreign exchange rates may impact SEEK results	Translation risk: the risk of unfavourable foreign exchange movements in the translation of the profits, assets and liabilities of overseas subsidiaries operating in functional currencies other than Australian dollars	Creating a natural hedge by matching debt with underlying local currency earnings and investments Where a natural hedge is not possible, creating synthetic debt (via cross-currency interest rate swaps) to hedge underlying earnings and balance sheet exposures within policy limits
	Transaction risk: the risk that unfavourable foreign exchange movements may have an adverse impact on future cash flows that are committed to in foreign currencies	When international cash inflows and outflows are certain, use forward foreign exchange contracts or options to hedge inflows/outflows
Interest rate risk: the risk that fluctuations in interest rates may impact SEEK results	Long-term borrowings at variable interest rates	Where appropriate, adopt interest rate swaps or options to fix interest rates within policy limits
Liquidity risk: the risk that SEEK might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities	Borrowings and other liabilities	Availability of cash and committed borrowing facilities
Credit risk: the risk that default by a counterparty (debtor or creditor) could impact SEEK's financial position and results	Cash and cash equivalents, and derivative financial instruments	Use of financial institutions with an investment grade rating
	Trade receivables	Credit limits and credit checks

A summary of SEEK's derivative financial instruments and its application of hedge accounting is outlined in Note 10 Financial instruments and fair value measurement.

Notes to the Financial Statements

For the year ended 30 June 2024

7. Financial risk management continued

(a) Foreign exchange risk

SEEK operates internationally and is therefore exposed to foreign exchange risk arising from various currencies, predominantly the Chinese Renminbi (RMB), US Dollar (USD), Singapore Dollar (SGD), Malaysian Ringgit (MYR), New Zealand Dollar (NZD), Philippine Peso (PHP), Thai Baht (THB), Indonesian Rupiah (IDR) and Hong Kong Dollar (HKD).

As a result of this international presence, SEEK is exposed to both translation and transaction risk.

Risk Management Policy

SEEK's Foreign Exchange Risk Management Policy is to hedge up to 100% of anticipated significant cash flows in foreign currencies (for example for one-off significant transactions) using derivative instruments. The derivative instruments used for hedging these types of exposures are forward foreign exchange contracts and foreign exchange option contracts. Derivative instruments entered into by SEEK are regularly assessed.

If funding of equity in foreign subsidiaries is material, SEEK Treasury will attempt to match the asset with borrowings in the currency of that subsidiary to form a natural hedge to protect the balance sheet. Where a natural hedge is not possible, synthetic debt may be created using a cross-currency interest rate swap.

Whilst SEEK's profits are subject to foreign exchange translation risk, the current policy is not to specifically hedge profits on the basis that:

- there can be significant cost associated with hedging some currencies, particularly in 'emerging markets' where SEEK has significant exposures;
- profits do not always align with cash flow, and to the extent that there is a mismatch between profits and cash flow, hedging can create mismatches; and
- the level of balance sheet (translation) and cash flow (transaction) hedging undertaken already provides a degree of protection against profit and loss translation risk.

Material arrangements in place at reporting date

SEEK has foreign exchange options and forwards in hedging relationships against the USD denominated portion of SEEK's syndicated facility intended to limit the cost of making the repayments.

SEEK has foreign exchange options, forwards and cross-currency interest rate swaps in hedging relationships to hedge SEEK's HKD, RMB, and SGD net investments. At 30 June 2024, there is a net liability on the foreign exchange contracts and options of \$0.3m (2023: net asset of \$0.4m). Cross-currency interest rate swap contracts have a net liability of \$7.4m (2023: \$6.6m).

SEEK also manages the foreign currency exposure on other foreign currency exposures, including currency receivables, which are revalued to profit and loss, by entering forward foreign exchange and option contracts that offset in the income statement. At 30 June 2024, there is a net asset on these derivatives of \$4.3m (2023: net liability of \$4.3m).

Material exposures and sensitivities

As noted above, SEEK has significant offshore operations. In addition to the revenue and earnings for these operations as set out in Note 1 Segment information and other related disclosures, there are also significant assets which are subject to foreign exchange fluctuations, as set out in Note 12 Intangible assets, Note 19 Interests in controlled entities and Note 20 Interest in equity accounted investments. The method for translating SEEK's offshore results, assets and liabilities is described in Note 27 Other significant accounting policies.

A sensitivity analysis has been performed over possible movements in relevant foreign currencies against the underlying functional currencies in the short-term subsequent to 30 June 2024. Utilising a range of +5% to -5%, the analysis showed that the impact to the profit and loss would be less than \$3.3m for each of the common currency pairings.

At 30 June 2024, SEEK's largest exposure to foreign currency exchange risk is the USD denominated borrowings of US\$475.0m (2023: US\$600.0m) repayable in USD but held by an Australian entity, which operates in Australian Dollars. US\$475.0m of debt has been designated as a hedge for accounting purposes and therefore movements are taken directly to equity rather than impacting profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2024

7. Financial risk management continued

(b) Interest rate risk

SEEK's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose SEEK to cash flow interest rate risk.

Risk Management Policy

To protect part of its borrowings from exposure to fluctuations in interest rates, SEEK's Treasury Policy prescribes the use of interest rate swaps and options.

Material arrangements in place at reporting date

SEEK has entered into interest rate swaps and options, under which it receives or pays interest at variable and fixed rates.

As shown in the table below, swaps and options in place at 30 June 2024 cover approximately 87% (2023: 81%) of the variable loan principal outstanding on SEEK's loan facility, resulting in a weighted average cost of funds of 4.6% (2023: 4.3%).

	2024		2023	
	Weighted average interest rate %	Total \$m	Weighted average interest rate %	Total \$m
AUD denominated borrowings				
Bank loans – principal	5.8%	520.0	4.2%	415.0
Less amounts covered by interest rate swaps and options	2.5%	(366.2)	2.5%	(352.5)
		153.8		62.5
USD denominated borrowings				
Bank loan – principal	7.3%	712.4	5.7%	900.4
Less amounts covered by interest rate swaps and options	4.2%	(706.7)	3.5%	(707.1)
		5.7		193.3
Total SEEK borrowings				
Total borrowings	6.8%	1,232.4	5.6%	1,315.4
Less amounts covered by interest rate swaps and options	3.6%	(1,072.9)	3.1%	(1,059.6)
		159.5		255.8

As at 30 June 2024, SEEK has a net asset on its interest rate swaps and options of \$20.1m (2023: \$21.1m). The net asset arises from contracts being executed at interest rates more favourable than current market rates.

Material exposures and sensitivities

Before factoring in the impact of the interest rate swaps and options, the weighted average interest rate on long-term borrowings for the year ended 30 June 2024 was 6.8% (2023: 5.6%). After factoring in the impact of the interest rate swaps and options, if the weighted average interest rate had been 10% higher or 10% lower, interest expense would have increased/decreased by \$0.1m.

While SEEK's bank accounts are predominantly interest-bearing accounts, funds that are in excess of short-term liquidity requirements are generally invested in short-term deposits. Where excess funds are significantly in excess of short-term requirements, they are then applied to reduce the syndicated loan facility balance. Given this, at 30 June 2024, there is not a material interest rate risk relating to SEEK's cash balances.

Notes to the Financial Statements

For the year ended 30 June 2024

7. Financial risk management continued

(c) Liquidity risk

Prudent liquidity risk management requires maintaining sufficient liquidity headroom comprised of committed facilities and cash, and ensuring that all term deposits can be converted to funds at call.

Risk Management Policy

Due to the dynamic nature of the underlying businesses, SEEK Treasury aims to maintain flexibility in funding by keeping the cash reserves of the business accessible and maintaining borrowing facilities to enable SEEK to borrow funds when necessary. For details of these facilities, refer to Note 8 Net debt.

Material arrangements in place at reporting date

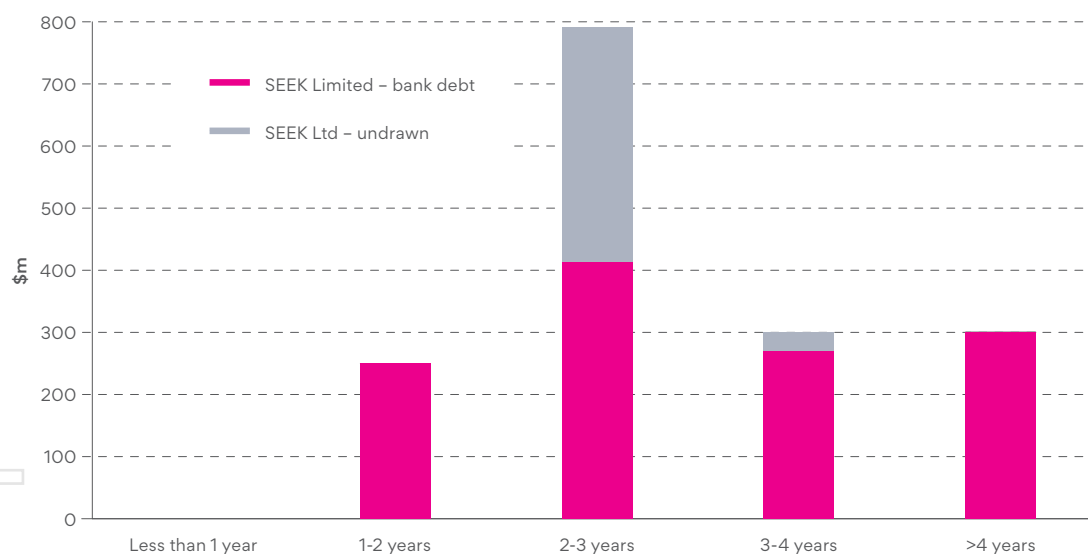
At 30 June 2024, SEEK had access to borrowing facilities totalling \$1,641.0m expiring beyond one year (2023: \$1,891.9m expiring beyond one year). The table below outlines the level of drawn and undrawn debt at the balance sheet date.

	Drawn		Undrawn		Total	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Floating rate						
Expiring within one year	-	-	-	-	-	-
Expiring beyond one year	1,232.4	1,315.4	408.6	576.5	1,641.0	1,891.9
	1,232.4	1,315.4	408.6	576.5	1,641.0	1,891.9

Subject to continuing to meet certain financial covenants, certain revolving bank loan facilities may be drawn down at any time. SEEK is not subject to externally imposed capital requirements, other than the contractual banking covenants, and SEEK has complied with all bank lending requirements during the year and at the date of this report.

Material exposures

The below graph outlines the contractual undiscounted maturities of SEEK's borrowing portfolio as at 30 June 2024.



Notes to the Financial Statements

For the year ended 30 June 2024

7. Financial risk management continued

(c) Liquidity risk continued

Maturities of financial liabilities

The table below analyses SEEK's financial liabilities into relevant maturity groupings based on their contractual undiscounted maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments.

Contractual maturities of financial liabilities at 30 June 2024	No specified maturity date \$m	Less than 6 months \$m	Between 6 and 12 months \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Total contractual (inflows)/outflows \$m	Carrying amount (assets)/liabilities \$m
Non-derivatives								
Trade and other payables	-	152.8	-	-	-	-	152.8	152.8
Lease liabilities	-	10.6	10.4	20.1	50.6	129.1	220.8	181.4
Consideration payable	160.3	-	-	-	-	-	160.3	128.3
Indemnity liabilities	52.6	-	-	-	-	-	52.6	46.7
Borrowings	-	43.3	43.3	328.0	792.4	301.9	1,508.9	1,232.4
Total non-derivatives	212.9	206.7	53.7	348.1	843.0	431.0	2,095.4	1,741.6
Derivatives								
Gross settled								
Forward foreign exchange contracts/options								
- (inflow)	-	(22.1)	(9.9)	-	-	-	(32.0)	0.3
- outflow	-	22.2	10.0	-	-	-	32.2	-
Cross-currency interest rate swaps								
- (inflow)	-	(25.5)	(5.1)	(109.4)	(130.0)	-	(270.0)	9.3
- outflow	-	25.3	3.1	114.1	130.6	-	273.1	-
Total derivatives	-	(0.1)	(1.9)	4.7	0.6	-	3.3	9.6

Contractual maturities of financial liabilities at 30 June 2023	No specified maturity date \$m	Less than 6 months \$m	Between 6 and 12 months \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Total contractual (inflows)/outflows \$m	Carrying amount (assets)/liabilities \$m
Non-derivatives								
Trade and other payables	-	216.6	-	-	-	-	216.6	216.6
Lease liabilities	-	10.3	10.1	19.3	51.8	145.1	236.6	193.4
Contingent consideration	-	1.5	-	-	-	-	1.5	1.5
Consideration payable	161.1	-	-	-	-	-	161.1	151.9
Borrowings	-	43.4	43.4	318.9	891.9	324.5	1,622.1	1,315.4
Total non-derivatives	161.1	271.8	53.5	338.2	943.7	469.6	2,237.9	1,878.8
Derivatives								
Gross settled								
Forward foreign exchange contracts/options								
- (inflow)	-	(392.9)	(38.7)	-	-	-	(431.6)	4.2
- outflow	-	396.2	38.3	-	-	-	434.5	-
Cross currency interest rate swaps								
- (inflow)	-	(33.3)	(91.2)	(31.5)	(264.0)	-	(420.0)	16.4
- outflow	-	32.6	93.3	29.3	270.2	-	425.4	-
Total derivatives	-	2.6	1.7	(2.2)	6.2	-	8.3	20.6

Notes to the Financial Statements

For the year ended 30 June 2024

7. Financial risk management continued

(d) Credit risk

SEEK's exposure to credit risk arises from the potential default of SEEK's trade and other receivables as well as the institutions in which SEEK's cash and cash equivalents are deposited, and with whom derivative instruments are traded, with a maximum exposure equal to the carrying amounts of these assets.

Risk Management Policy

Credit risk in relation to trade and other receivables is managed in the following ways:

- the provision of credit is covered by a risk assessment process for all customers (e.g. appropriate credit history, credit limits, past experience); and
- concentrations of credit risk are minimised by undertaking transactions with a large number of customers.

Credit risk arising from the deposit of SEEK's cash and cash equivalents is managed under SEEK's Treasury Policy which only authorises dealings with financial institutions that have an investment grade rating and sets deposit limits with any individual financial institution.

Material exposures

Cash and cash equivalents at 30 June 2024 were \$199.4m (2023: \$251.4m). All amounts are invested with financial institutions that have an investment grade rating.

Gross trade receivables at 30 June 2024 were \$103.1m (2023: \$109.0m). SEEK does not hold any credit derivatives or collateral to offset its credit exposure. Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The exposure to credit risk is relatively low due to the credit terms provided and the large and diverse customer base.

Net trade receivables

During the year, a total expense of \$4.1m (2023: income of \$0.2m) was recognised in the Consolidated Income Statement in relation to the provision for doubtful debts and credit notes.

The following table shows the ageing of SEEK's net trade receivables at 30 June.

	2024 \$m	2023 \$m
Not past due	64.4	75.2
Past due less than 30 days	21.7	20.1
Past due 30 – 60 days	6.7	5.0
Past due 61 – 90 days	2.6	2.4
Past due 91 – 120 days	1.4	1.7
Past due 120+ days	3.8	2.0
Closing balance	100.6	106.4

Notes to the Financial Statements

For the year ended 30 June 2024

8. Net debt

Accounting Policy

Borrowings are initially recognised net of transaction costs incurred. Fees paid on the establishment of loan facilities are recognised as transaction costs where it is probable that some or all the facility will be drawn down. The fee is deferred until the drawdown occurs and is amortised on a straight-line basis over the entire life of the facility.

Borrowings are classified as current liabilities unless SEEK has the right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and 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.

(a) Cash and cash equivalents

'Cash not freely converted' balances include cash and short-term deposits held in certain Asian countries (including China) that are subject to local exchange control regulations, which place restrictions on exporting capital from these countries other than through normal dividends. These amounts cannot be freely converted into other currencies for transfer throughout SEEK.

	2024 \$m	2023 \$m
Cash freely converted	198.5	238.9
Cash not freely converted	0.9	1.1
Short-term deposits	-	11.4
Total cash and cash equivalents	199.4	251.4

(b) Borrowings

	Current		Non-current	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Bank loans – unsecured	-	-	1,232.4	1,315.4
Less: transaction costs capitalised	-	-	(4.8)	(5.6)
Total borrowings	-	-	1,227.6	1,309.8

SEEK had access to \$408.6m in undrawn facilities at 30 June 2024 (2023: \$576.5m). SEEK's overall funding structure includes bank loans as follows:

		Drawn		Undrawn		Total	
Facility type	Maturity	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
SEEK Limited – non-current							
Bank facilities – unsecured (i)							
Tranche A (Revolving)	Jan 2028	A\$270.0	A\$240.0	A\$30.0	A\$122.5	A\$300.0	A\$362.5
Tranche B (Revolving)	Nov 2025	A\$250.0	A\$175.0	–	A\$75.0	A\$250.0	A\$250.0
Tranche C (Revolving)	Nov 2026	–	–	US\$252.5	US\$252.5	US\$252.5	US\$252.5
Tranche D (Term Loan)	n/a	–	US\$125.0	–	–	–	US\$125.0
Tranche E (Term Loan)	Nov 2026	US\$275.0	US\$275.0	–	–	US\$275.0	US\$275.0
Syndicated USD Term Loan	Jul 2029	US\$200.0	US\$200.0	–	–	US\$200.0	US\$200.0

(i) Bank facilities – unsecured

During the first half of the financial year, SEEK reduced and extended the maturity of Tranche A to Jan 2028. At the end of June 2024, SEEK repaid the Tranche D Term Loan of US\$125.0m, using the proceeds from sale of the Latin American assets and drawing on available AUD bank facilities.

Notes to the Financial Statements

For the year ended 30 June 2024

8. Net debt continued

(c) Net debt

SEEK's net cash/(debt) position is defined as Borrowings, offset by:

- cash and cash equivalents – Note 8(a)
- short-term investments – Note 10

Year ended 30 June 2024	Facility limit	Borrowings Note 8(b) \$m	Cash Note 8(a) \$m	Short-term investments Note 10 \$m	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$550.0m	(520.0)			
SEEK Limited US\$ bank debt	US\$727.5m	(712.4)			
SEEK Limited Borrower Group⁽¹⁾		(1,232.4)	198.9	0.2	(1,033.3)
Zhaopin Limited		-	0.5	-	0.5
SEEK	A\$1,641.0m	(1,232.4)	199.4	0.2	(1,032.8)
Less: Transaction costs capitalised		4.8			
Per Consolidated Balance Sheet		(1,227.6)			
Consolidated net interest cover: EBITDA⁽²⁾/net interest					6.9
Consolidated net leverage ratio: net debt/EBITDA⁽²⁾					2.2

(1) Borrower Group EBITDA for the year ended 30 June 2024 inclusive of cash dividends from excluded entities of \$10.6m (2023: \$72.4m) was \$452.5m (2023: \$578.8m). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.

(2) EBITDA is defined and reconciled to consolidated profit before income tax expense for total Continuing Operations in Note 1 Segment information.

Year ended 30 June 2023	Facility limit	Borrowings Note 8(b) \$m	Cash Note 8(a) \$m	Short-term investments Note 10 \$m	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$612.5m	(415.0)			
SEEK Limited US\$ bank debt	US\$852.5m	(900.4)			
SEEK Limited Borrower Group		(1,315.4)	250.1	0.2	(1,065.1)
Zhaopin Limited		-	1.3	-	1.3
SEEK	A\$1,891.9m	(1,315.4)	251.4	0.2	(1,063.8)
Less: Transaction costs capitalised		5.6			
Per Consolidated Balance Sheet		(1,309.8)			
Consolidated net interest cover: EBITDA/net interest					8.4
Consolidated net leverage ratio: net debt/EBITDA					1.9

Notes to the Financial Statements

For the year ended 30 June 2024

9. Notes to the cash flow statement

(a) Reconciliation of profit for the year to net cash inflow from operating activities

The table below shows the reconciliation of profit after tax to operating cash flow. Operating cash flow is, broadly speaking, the net cash amount of receipts from our customers and payments to our suppliers. The difference between profit and operating cash flow is generally due to:

- items included in profit which have no cash impact (e.g. depreciation, amortisation, share of results from equity accounted investments and impairment);
- items included in profit which are not related to operations (e.g. fair value changes in financial assets);
- payments/receipts being made in the current financial year in relation to previous or future financial years (e.g. opening balances on debtor/creditor accounts); and
- foreign exchange movements which cause operating assets and liabilities balances to fluctuate.

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
(Loss)/profit for the year	(100.8)	1,047.0
Non-cash items		
Depreciation and amortisation	138.8	107.1
Share of results of equity accounted investments	146.4	31.4
Share-based payments expense	17.6	18.9
Net gain on derivative instruments at fair value through profit and loss	(5.1)	(7.4)
Impairment loss	140.6	4.5
Other	(4.8)	4.0
Non-operating items		
Gain on deconsolidation of the SEEK Growth Fund	-	(1,205.7)
Loss on disposal of FutureLearn	-	89.5
Loss on disposal of interest in Latin American assets	27.4	-
Management fees for the SEEK Growth Fund	21.5	18.5
Management fees for other SEEK assets	5.0	5.0
Payments for commitment fees	3.1	3.4
Income tax benefit related to the SEEK Growth Fund	(44.9)	(12.0)
Gain on disposal of equity accounted investment	-	(2.6)
Fair value adjustment of Zhaopin receivables and payables	-	8.3
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(7.7)	(67.9)
(Increase)/decrease in current tax assets	19.8	(19.8)
(Increase)/decrease in deferred tax assets	103.5	34.7
Increase/(decrease) in trade and other payables	(20.2)	9.4
Increase/(decrease) in unearned income	0.7	37.5
Increase/(decrease) in current tax liabilities	5.5	(35.9)
Increase/(decrease) in provisions	(3.4)	10.5
Increase/(decrease) in deferred tax liabilities	(114.6)	257.3
Exchange gains on translation of foreign operations	0.4	(16.1)
Net cash inflow from operating activities	328.8	319.6

(1) See Note 28 Restatement of comparative balances – comparative information has been restated for an adjustment to income tax expense and deferred tax liabilities.

Notes to the Financial Statements

For the year ended 30 June 2024

9. Notes to the cash flow statement continued

(b) Changes in assets/liabilities arising from financing activities

The table below provides a reconciliation of the cash and non-cash changes in material assets and liabilities whose cash changes are included in cash flows from financing activities.

		Other financial assets	Leases	Borrowings	Other financial liabilities
	Movement type	Derivative assets \$m	Total leases \$m	Total borrowings \$m	Derivative liabilities \$m
2023					
Opening balance		45.5	195.8	1,371.0	27.9
Net cash flows from financing activities	Cash	36.7	(13.4)	(90.1)	48.4
Net leases movements	Non-cash	-	10.3	-	-
Amortisation	Non-cash	-	-	4.6	-
Fair value through OCI	Non-cash	20.8	-	22.6	17.1
Fair value through profit and loss	Non-cash	(53.2)	-	(5.9)	(64.0)
Foreign exchange movements	Non-cash	-	0.7	7.6	-
Other changes	Cash	(18.6)	-	-	(8.8)
Closing balance		31.2	193.4	1,309.8	20.6
2024					
Net cash flows from financing activities – Continuing Operations	Cash	(2.6)	(14.0)	(83.5)	(8.8)
Net cash flows from financing activities – Discontinued Operations	Cash	-	(0.9)	-	-
Net leases movements	Non-cash	-	3.1	-	-
Amortisation	Non-cash	-	-	1.6	-
Fair value through OCI	Non-cash	12.4	-	(0.5)	1.2
Fair value through profit and loss	Non-cash	6.3	-	-	(6.1)
Foreign exchange movements	Non-cash	-	(0.2)	-	-
Other changes	Cash	(21.0)	-	0.2	2.7
Closing balance		26.3	181.4	1,227.6	9.6

Notes to the Financial Statements

For the year ended 30 June 2024

10. Financial instruments and fair value measurement

Critical accounting estimates and assumptions

Consideration receivable

Following the disposal of SEEK's controlling interest in Zhaopin in FY2021, SEEK recognised an asset for the consideration receivable from investors. A portion of this consideration remains receivable. The recoverability and timing of the remaining consideration is subject to uncertainty and requires judgement.

The fair value of the non-current financial asset is interrelated with the valuation of the underlying Zhaopin business. Refer to Note 20(c) for further information on this valuation and the sensitivities. Each of the assumptions and estimates used to determine the fair value of the non-current financial asset is based on a 'best estimate' at the time of performing the

valuation and any changes to the assumptions can alter the fair value of the asset.

Indemnity liabilities

Following the disposal of Brasil Online in June 2024, SEEK recognised a liability for indemnity obligations relating to certain Brazilian tax and legal cases and other exposures in connection with the sale. The valuation of this liability is uncertain and requires judgement, as the potential future cash flows are dependent on future events that are outside of SEEK's control.

The fair value has been determined using a probability weighted discounted cash flow forecast, incorporating inputs from independent experts.

Accounting Policy

Recognition criteria

Derivatives are initially recognised at fair value on the date the contract is entered and are subsequently remeasured to their fair value at each reporting period.

Derivatives that qualify for hedge accounting

Hedge effectiveness is determined at the establishment of the hedge relationship. This relates to the extent that the hedging instrument (derivative) offsets the changes in value of the hedged item (asset, liability or future transaction that is being hedged). It is measured through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

SEEK uses the hypothetical derivative method and the critical terms match method to assess effectiveness of its hedge arrangements. SEEK designates certain derivatives as either:

Cash flow hedge

Risk that is being hedged	The risk of uncertain cash flows attributable to a particular risk associated with an asset, liability or future transaction.
Treatment of gains or losses	The effective portion of changes in the fair value is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'Operations and administration expenses' or 'Finance costs'.
Treatment if the hedge relationship finishes	The hedge relationship will end when the hedging instrument expires, or is sold or terminated, or when it no longer meets the criteria for hedge accounting, or when the hedged risk occurs. Gains and losses accumulated in equity remain in equity until the hedged item affects profit or loss. At this time, the accumulated gain or loss is reclassified to profit or loss within: 'Finance costs' for interest rate derivatives hedging variable rate borrowings; and 'Operations and administration expenses' for other derivative instruments, where the underlying exposure is not related to funding the Company. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Net investment hedge

Risk that is being hedged	The risk of changes in foreign currency when net assets of a foreign operation are translated from their functional currency to Australian dollars.
Treatment of gains or losses	The effective portion of changes in the fair value is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'Operations and administration expenses'.
Treatment if the hedge relationship finishes	The hedge relationship will end when the hedging instrument expires or is sold or terminated, or when it no longer meets the criteria for hedge accounting, or when the hedged item is disposed of. Gains and losses accumulated in equity remain in equity until the foreign operation ceases to be consolidated. At this time, the accumulated gain or loss is recognised in profit or loss as part of the gain or loss on disposal.

Derivatives that do not qualify for hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, certain derivative instruments do not qualify for hedge accounting, or are not designated for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify or is not designated for hedge accounting are recognised immediately in profit or loss and are included in 'Operations and administration expenses' or 'Finance costs'.

Valuation methodology of financial instruments

For financial instruments measured and carried at fair value, SEEK uses the following fair value measurement hierarchy.

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

For the year ended 30 June 2024

10. Financial instruments and fair value measurement continued

Financial instruments	Valuation method	Notes	Current		Non-current	
			2024 \$m	2023 \$m	2024 \$m	2023 \$m
Cash and cash equivalents	Amortised cost	8(a)	199.4	251.4	-	-
Trade and other receivables ⁽¹⁾	Amortised cost	11	114.4	144.3	-	-
Other financial assets	Various		56.5	31.4	277.2	337.1
Trade and other payables	Amortised cost	13	(152.8)	(216.6)	-	-
Lease liabilities	Amortised cost		(20.0)	(20.1)	(161.4)	(173.3)
Borrowings	Amortised cost	8(b)	-	-	(1,227.6)	(1,309.8)
Other financial liabilities	Various		(56.3)	(22.1)	(128.3)	(151.9)

(1) This balance does not include prepayments and contract assets, which are not financial instruments.

Further information regarding SEEK's other financial assets and liabilities is provided below.

Other financial assets	Hierarchy level	Current		Non-current	
		2024 \$m	2023 \$m	2024 \$m	2023 \$m
Financial assets held at amortised cost					
Short-term investments	n/a	0.2	0.2	-	-
Cash held in escrow (i)	n/a	30.0	-	-	-
Security deposits	n/a	-	-	2.1	0.9
Financial assets at fair value through profit and loss (FVPL)					
Convertible loans	Level 3	-	-	5.0	4.6
Derivative financial instruments (ii)	Level 2	7.6	4.5	-	-
Consideration receivable (iii)	Level 3	-	-	207.9	247.5
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (iv)	Level 3	-	-	62.2	84.1
Derivative financial instruments (ii)	Level 2	18.7	26.7	-	-
Total other financial assets		56.5	31.4	277.2	337.1

		Current		Non-current	
		2024	2023	2024	2023
Other financial liabilities	Hierarchy level	\$m	\$m	\$m	\$m
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments (ii)	Level 2	-	(4.3)	-	-
Contingent consideration	Level 3	-	(1.5)	-	-
Consideration payable (iii)	Level 3	-	-	(128.3)	(151.9)
Indemnity liabilities (i)	Level 3	(46.7)	-	-	-
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments (ii)	Level 2	(9.6)	(16.3)	-	-
Total other financial liabilities		(56.3)	(22.1)	(128.3)	(151.9)

Other financial assets and liabilities held by SEEK as at 30 June 2024 are carried at an amount which closely approximates their fair value.

SEEK's exposure to various risks associated with financial instruments is discussed in Note 7 Financial risk management.

(i) Cash held in escrow and Indemnity liabilities

SEEK has recognised a liability of \$46.8m for indemnity obligations relating to certain Brazilian tax and legal cases and other liabilities in connection with the sale of the Latin American assets in June 2024. These indemnity obligations cover a period of 5 to 8 years. US\$20.0m (A\$30.1m) from the total purchase price was placed in escrow at the date of sale and may be utilised to settle the indemnities. Refer to Note 2 Discontinued Operations for further information on this transaction.

Notes to the Financial Statements

For the year ended 30 June 2024

10. Financial instruments and fair value measurement continued

(ii) Derivative financial instruments

SEEK is party to derivative financial instruments (forward foreign exchange contracts, options and swaps) in the normal course of business, in order to hedge exposure to fluctuations in interest and foreign exchange rates in accordance with SEEK's Treasury Policy. Derivatives are only used for economic hedging purposes and not as speculative instruments. SEEK has the following derivative instruments.

Derivative instrument	Current assets		Current liabilities	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Derivatives designated as cash flow hedges (FVOCI)				
Interest rate swap contracts	16.8	16.6	-	-
Derivatives designated as net investment hedges (FVOCI)				
Forward foreign exchange contracts and options	-	0.4	(0.3)	-
Cross-currency interest rate swap contracts	1.9	9.7	(9.3)	(16.3)
Derivatives not designated as hedges (FVPL)				
Forward foreign exchange contracts and options	4.3	-	-	(4.2)
Cross currency interest rate swap contracts	-	-	-	(0.1)
Interest rate swap contracts and options	3.3	4.5	-	-
Total derivative financial instruments	26.3	31.2	(9.6)	(20.6)

(iii) Consideration receivable and payable

At 30 June 2024, SEEK had received more than 85.0% of the total consideration owing (2023: 80.0%) from investors in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021. The net amount owing to SEEK is \$74.5m (2023: \$105.9m).

As at 30 June 2024, the other non-current financial assets balance includes \$202.8m net of Chinese taxes and impairment (2023: \$247.5m), with a related balance in other non-current financial liabilities of \$128.3m net of impairment (2023: \$151.9m).

The recoverability and timing of the remaining proceeds is subject to uncertainty and requires judgement.

Of the outstanding financial asset of \$202.8m, \$134.3m (2023: \$169.9m) has recourse to equity in the Zhaopin business in the event of default. The value of the underlying equity has declined below the FY2021 transaction value (refer to Note 20(c) for further details of impairment testing of this investment). SEEK has therefore recognised a decrease in fair value of this component of \$35.1m at 30 June 2024 (2023: nil).

The remaining receivable of \$68.5m (2023: \$77.6m) is contingent on certain events occurring, being either receipt in full of the above component or initial application for a public offering of the shares of Zhaopin. These contingent events have no contractual time lapse. Whilst this component does not have recourse to equity, the decline of the valuation of the underlying investment below the FY2021 transaction price is an indication that this financial asset may not be fully recoverable. The fair value of this component has been assessed using a probability weighted discounted cash flow, which has resulted in a decrease in fair value of \$8.9m at 30 June 2024 (2023: \$8.3m).

The obligation to settle the financial liabilities arises upon receipt of the related proceeds. As such, the fair value of the associated financial liabilities has been reduced by \$23.2m, in line with the expected cash inflows of the receivables.

SEEK's share of the decrease in fair value of \$20.8m (2023: \$8.3m) has been recorded in the Consolidated Income Statement within Discontinued Operations.

(iv) Financial assets at fair value through other comprehensive income

As part of its overall investment strategy, SEEK holds various investments in equity instruments that do not meet the requirements of either consolidation or equity accounting and which are not held for the purposes of trading. They are therefore held at fair value.

The following table summarises the changes of SEEK's investment in equity instruments carried at FVOCI.

Financial assets at FVOCI	2024 \$m	2023 \$m
Opening fair value	84.1	85.4
Capital distributions received	-	(33.1)
Change in fair value	(21.6)	24.5
Foreign exchange movements	(0.3)	7.3
Closing fair value	62.2	84.1

As at 30 June 2024, the fair value of JobKorea was \$48.6m which is inclusive of a fair value downgrade of \$21.6m during the year. The fair value, which has been determined with reference to earnings multiples, is sensitive and subject to judgement. If the multiple changes by + or - 10%, the fair value would increase or decrease by \$11.4m.

Notes to the Financial Statements

For the year ended 30 June 2024

Assets and liabilities

11. Trade and other receivables

Critical accounting estimates and assumptions

Expected credit losses (ECLs)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

SEEK's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

Accounting Policy

Trade receivables are recognised initially at the amount stated on the invoice and subsequently at the amount considered receivable from the customer (amortised cost using the effective interest method), less a provision for expected credit losses. These receivables are interest-free and are generally due for settlement within 14 days.

SEEK has applied a provision matrix to capture the ECLs for trade receivables for different customer segments, based on days past due. The ECL calculation is performed at each reporting period, with historical credit loss experience adjusted for forward-looking information that is anticipated to impact the ability of customers to settle their balances. Information on SEEK's credit risk exposure and ageing of trade receivables is disclosed in Note 7(d).

Amounts recognised as revenue, which are not yet able to be invoiced to the customer, are recognised in the Consolidated Balance Sheet as contract assets. Once the amount is unconditionally payable by the customer, it is invoiced and reclassified from contract assets to trade receivables.

The creation or release of the provision for doubtful debts has been included in 'Operations and administration expenses' in the Consolidated Income Statement and the creation or the release of the credit note provision has been included within Sales revenue. Amounts charged to the provision are generally written off when there is no expectation of recovering additional cash.

	2024 \$m	2023 \$m
Trade receivables	103.1	109.0
Less: loss allowance	(2.5)	(2.6)
Net trade receivables	100.6	106.4
Contract assets	0.4	0.5
Other receivables (i)	13.8	37.9
Prepayments	26.2	24.2
Total trade and other receivables	141.0	169.0

(i) Other receivables

Other receivables at 30 June 2023 included \$21.8m dividend receivable from Zhaopin, with a related balance of \$11.5m in other payables (refer Note 13 Trade and other payables). These amounts were received and paid, respectively, in August 2023.

Notes to the Financial Statements

For the year ended 30 June 2024

12. Intangible assets

Critical accounting estimates and assumptions

Intangible assets with indefinite useful lives

Management has determined that some of the intangible assets (brands) recognised as part of business combinations have indefinite useful lives. This means that the value of these assets do not reduce over time and therefore they are not amortised. These assets have no legal or contractual expiry date and are integral to future revenue generation.

Management intends to continue to promote, maintain and defend the brands to the extent necessary to maintain their values for the foreseeable future.

Management assesses the useful lives of SEEK's intangible assets at the end of each reporting period. If an intangible asset is no longer considered to have an indefinite useful life, this change is accounted for prospectively.

Accounting Policy

Intangible assets are non-physical assets held by SEEK in order to generate revenue and profit. These assets include goodwill, brands, software and website development and work in progress. They are recognised either at the cost SEEK has paid for them, or at their fair value if they are acquired as part of a business combination. They are amortised over their expected useful life unless they are considered to have an indefinite useful life.

Type of intangible asset	Valuation method	Amortisation method	Estimated useful life
Goodwill	Initially measured at cost. The excess of consideration paid and the amount of any non-controlling interest in a business combination over the fair value of the net identifiable assets acquired is recognised as goodwill	Not amortised, reviewed for impairment at least annually	n/a
Brands	Initially at cost, or fair value if acquired as part of a business combination	Finite life brands, straight-line. Indefinite life brands not amortised, reviewed for impairment at least annually	Specific to circumstances
Customer relationships	Initially at fair value at date of business combination	Straight-line	1 to 5 years
Software and website development	Initially at cost, or fair value if acquired as part of a business combination and subsequently at cost less accumulated amortisation	Straight-line	3 to 5 years
Work in progress	Cost	Not amortised as not ready for use	n/a

(i) Goodwill

Goodwill relates to the portion of amounts paid to acquire other entities which cannot be identified as separate assets but instead represent expected future economic benefits. Goodwill on acquisition of subsidiaries is included in intangible assets whilst goodwill on acquisitions of associates and joint ventures is included in the carrying amount of the investment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Software and website development

Costs incurred in acquiring, developing and implementing new websites or software are recognised as intangible assets, only when it is probable that future economic benefits associated with the item will flow to SEEK and the cost of the item can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, licences and direct labour.

(iii) Work in progress

Work in progress (WIP) represents intangible assets of other classes not yet put into use. These assets are transferred to another class of assets, normally software and website development, on the date of completion.

Notes to the Financial Statements

For the year ended 30 June 2024

12. Intangible assets continued

	Notes	Goodwill \$m	Brands \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
2023							
Cost							
Opening balance at 1 July 2022		1,360.3	207.6	56.1	497.2	111.0	2,232.2
Additions		-	-	-	14.3	164.7	179.0
Disposals		-	-	-	(113.3)	(1.1)	(114.4)
Retirements		-	-	-	(78.6)	-	(78.6)
Exchange differences		83.2	14.3	3.3	5.1	(0.2)	105.7
Transfers		-	-	-	108.8	(108.8)	-
Closing balance at 30 June 2023		1,443.5	221.9	59.4	433.5	165.6	2,323.9
Amortisation							
Opening balance at 1 July 2022		(308.2)	(41.7)	(56.1)	(339.3)	-	(745.3)
Amortisation charge		-	-	-	(73.6)	-	(73.6)
Disposals		-	-	-	113.2	-	113.2
Retirements		-	-	-	78.6	-	78.6
Exchange differences		(48.4)	(5.2)	(3.3)	(2.9)	-	(59.8)
Closing balance at 30 June 2023		(356.6)	(46.9)	(59.4)	(224.0)	-	(686.9)
Carrying value at 30 June 2023		1,086.9	175.0	-	209.5	165.6	1,637.0
2024							
Cost							
Opening balance at 1 July 2023		1,443.5	221.9	59.4	433.5	165.6	2,323.9
Additions		-	-	0.2	12.1	147.1	159.4
Disposals		-	-	-	(4.3)	-	(4.3)
Disposal of subsidiaries	2(b)	(340.1)	(64.3)	(11.2)	(57.1)	(6.5)	(479.2)
Exchange differences		(39.2)	(6.3)	(0.4)	(1.8)	(0.6)	(48.3)
Transfers		-	-	-	257.8	(257.8)	-
Closing balance at 30 June 2024		1,064.2	151.3	48.0	640.2	47.8	1,951.5
Amortisation							
Opening balance at 1 July 2023		(356.6)	(46.9)	(59.4)	(224.0)	-	(686.9)
Amortisation charge		-	-	-	(102.5)	-	(102.5)
Disposals		-	-	-	4.3	-	4.3
Disposal of subsidiaries	2(b)	328.1	40.8	11.2	42.1	-	422.2
Exchange differences		16.6	3.8	0.4	1.1	-	21.9
Closing balance at 30 June 2024		(11.9)	(2.3)	(47.8)	(279.0)	-	(341.0)
Carrying value at 30 June 2024		1,052.3	149.0	0.2	361.2	47.8	1,610.5

Notes to the Financial Statements

For the year ended 30 June 2024

12. Intangible assets continued

(a) Impairment

Critical accounting estimates and assumptions

Goodwill and intangible assets with indefinite useful lives are allocated to a cash-generating unit (CGU) or group of CGUs and tested annually for impairment.

The recoverable amounts of the CGU or group of CGUs is based on the higher of its value-in-use (expected future cash flows from operating the asset/CGU) and fair value less costs of disposal (expected net proceeds if the asset/CGU were sold). These calculations are performed based on cash flow projections and other supplementary information which, given their forward-looking nature, require the adoption of assumptions and estimates. Impairment is recognised where the recoverable amount of an asset or CGU has fallen below the carrying amount.

For certain CGUs, the determination of recoverable amount requires the estimation and discounting of future cashflows. These estimates include establishing forecasts of future financial performance, terminal value growth rates and post-tax discount rates.

Each of these assumptions and estimates is based on a 'best estimate' at the time of performing the valuation and therefore, any changes to expected future financial performance, discount rates or terminal growth rates can alter the recoverable amount of a CGU or group of CGUs.

Goodwill and other intangible assets are allocated to CGUs or a group of CGUs for the purpose of impairment testing.

	2024		2023	
	Goodwill \$m	Intangible assets with indefinite useful lives \$m	Goodwill \$m	Intangible assets with indefinite useful lives \$m
Cash-generating unit				
SEEK Australia	14.7	1.4	14.7	1.4
SEEK Asia (i)	1,012.4	142.5	1,035.2	145.5
OCC	-	-	11.9	23.1
JobAdder	12.6	5.1	12.6	5.0
Other	12.6	-	12.5	-
Total intangibles assets	1,052.3	149.0	1,086.9	175.0

Key assumptions

Management determines the carrying value of certain CGUs/groups of CGUs based on discounted future cash flow projections, which include estimates relating to: revenue; operating costs; capital expenditure; working capital; leases; and tax; in addition to the terminal growth rate and discount rates noted in the table below.

Cash flow forecasts include next year's budgeted results, with the remaining years based on judgement and management's best estimates with reference to key structural and market factors and have been derived under a consistent approach to the prior year impairment assessment, utilising past experience, external data and internal analysis.

The key structural and market factors considered in relation to the online employment businesses comprise labour market growth; rising internet penetration; continued structural migration of advertising expenditure to online employment marketplaces; and GDP growth. Management also anticipates growth from market penetration and continued evolution of products and services.

CGU/group of CGUs	Valuation method	Years of cash flow projection	Terminal growth rate %		Post-tax discount rate %	
			2024	2023	2024	2023
SEEK Australia (ii)	Fair value less costs of disposal	-	-	n/a	-	n/a
SEEK Asia (i)	Fair value less costs of disposal	10	2.5	2.4	10.4	11.5
OCC (iii)	Fair value less costs of disposal	n/a	n/a	3.0	n/a	15.0
JobAdder (iv)	Market-based multiples	n/a	n/a	n/a	n/a	n/a

For the financial year ended 30 June 2024 no impairment losses have been recognised on goodwill or indefinite life intangibles (2023: nil).

Notes to the Financial Statements

For the year ended 30 June 2024

12. Intangible assets continued

(i) SEEK Asia

SEEK Asia is a leading provider of online employment marketplaces operating across six countries throughout South East Asia and Hong Kong. The goodwill and intangible assets with indefinite useful lives relating to SEEK Asia are a significant component of the Consolidated Balance Sheet. The goodwill for this business is attributable to the strong market position it holds and the high growth potential in these emerging markets.

For the purpose of impairment testing, goodwill and intangible asset balances are assessed on the following basis:

- goodwill is tested across the group of CGUs that comprise SEEK Asia as the goodwill balance contributes to the generation of cash flows across the whole business; and
- the Jobsdb and Jobstreet brands are tested across the group of CGUs that comprise SEEK Asia as a high level of integration has been achieved in the period post acquisition of Jobstreet in November 2014, with management having exercised its ability to direct cash flows from one brand to the other.

(ii) SEEK Australia

As at 30 June 2024, the recoverable amount of SEEK Australia has been determined based on a 'sum-of-the-parts' approach with reference to SEEK's market capitalisation and reported net debt, adjusted for the aggregate recoverable amount of all other assets/CGUs.

(iii) OCC

The intangibles assets held in OCC were disposed as a result of the sale of the Latin American assets. Refer to Note 2 Discontinued Operations for further information on this transaction.

(iv) JobAdder

As at 30 June 2024, the recoverable amount of JobAdder has been determined using a market approach, with reference to trading and transaction multiples observed in the market for comparable companies.

13. Trade and other payables

	2024 \$m	2023 \$m
Trade payables	6.2	21.2
Accruals	69.7	85.2
GST and other indirect taxes payable	9.3	10.2
Payable to SEEK Growth Fund for units issued	50.8	73.4
Other payables (i)	16.8	26.6
Total trade and other payables	152.8	216.6

(i) Other payables

As at 30 June 2023, the other payables balance also included \$11.5m owing to the non-SEEK vendors of Zhaopin in relation to the dividend receivable (refer Note 11 Trade and other receivables), which was paid in August 2023.

Notes to the Financial Statements

For the year ended 30 June 2024

14. Leases

Critical accounting estimates and assumptions

Incremental borrowing rate (IBR)

Lease payments are discounted using the IBR, being the rate of interest that SEEK 'would have to pay' to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The IBR therefore requires estimation, and SEEK uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by SEEK, and makes adjustments specific to the lease (i.e term, country, currency and security).

Extension and termination options

SEEK has several lease contracts that include extension and termination options. SEEK 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 not terminated) at the commencement date of the lease. Significant judgement is required in determining if it is reasonably certain that the extension options will be exercised or not. After the commencement date, SEEK 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 or to terminate.

Accounting Policy

SEEK does not recognise right-of-use assets and lease liabilities for low-value assets (<\$5,000). These leases are recognised as incurred and treated as an expense in the Consolidated Income Statement.

(a) Amounts recognised in the Consolidated Balance Sheet

Right-of-use assets

As at 30 June 2024, SEEK holds \$152.7m (2023: \$170.0m) of right-of-use assets related to buildings leased under non-cancellable agreements which expire within 1 to 12 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the lease are negotiated.

During the year, additions to right-of-use assets were \$5.7m (2023: \$12.8m). \$1.9m of right-of-use assets were derecognised as a result of the disposal of the Latin American assets. Refer to Note 2 Discontinued Operations for further information on this transaction.

Extension options

As at 30 June 2024, potential future undiscounted cash outflows of \$230.7m (2023: \$234.6m) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not be terminated).

SEEK reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of \$2.7m (2023: \$6.1m).

(b) Amounts recognised in the Consolidated Income Statement

The following amounts relating to leases were recognised in the Consolidated Income Statement during the financial year.

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Depreciation – right-of-use assets	18.1	17.4
Interest expense on lease liabilities – (in 'Finance costs')	6.3	6.3

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

(c) Amounts recognised in the Consolidated Statement of Cash Flows

The following amounts relating to cash outflows for leases were recognised in the Consolidated Statement of Cash Flows during the financial year:

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
Interest expense on lease liabilities – (in 'Operating activities')	6.3	6.3
Principal elements of lease liabilities – (in 'Financing activities')	14.0	12.8
Total cash outflow for lease liabilities	20.3	19.1

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

15. Provisions

Critical accounting estimates and assumptions

Following the guidance in AASB 3 *Business Combinations*, SEEK has recognised a provision for contingent liabilities acquired in various business combinations. At acquisition, the provisions were measured at the fair value of the contingent liabilities, which reflected the range of possible outcomes across the portfolio of contingent liabilities and is adjusted for risk.

The carrying amount of the provision has been reassessed in each subsequent reporting period.

The settlement of these contingent liabilities is uncertain and the difference between the settlement amounts and the amounts provided for would impact the Consolidated Income Statement.

Accounting Policy

Provisions are recognised when:

- SEEK has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources (usually cash or other assets) will be required to settle the obligation; and
- the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering those similar obligations together. A provision is recognised in aggregate, even if the likelihood of an outflow with respect to any one item is small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

	Current		Non-current	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Employee benefits provision	33.4	39.4	10.9	18.1
Other provisions	3.8	4.4	5.2	13.4
Total provisions	37.2	43.8	16.1	31.5

The movement in other provisions during the financial year is set out below.

	Make good provision \$m	Acquired contingent liabilities \$m	Tax cases provision \$m	Other \$m	Total \$m
Balance at 1 July 2023	2.6	2.2	9.0	4.0	17.8
Additional provision recognised in the year	0.1	-	0.3	4.0	4.4
Credited to the Consolidated Income Statement	(0.3)	(1.0)	(0.2)	(0.6)	(2.1)
Disposal of subsidiaries ⁽¹⁾	(0.5)	(0.5)	(8.2)	(0.8)	(10.0)
Effect of movement in foreign exchange	-	(0.1)	(0.9)	(0.1)	(1.1)
Balance at 30 June 2024	1.9	0.6	-	6.5	9.0
Current	0.5	-	-	3.3	3.8
Non-current	1.4	0.6	-	3.2	5.2

(1) See Note 2 Discontinued Operations – these provisions have been derecognised due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

Equity

16. Share capital

Movement of shares on issue	Ordinary Shares (excluding Treasury Shares)	Treasury Shares	Total Share capital	
	No. of shares	No. of shares	No. of shares	\$m
Balance at 30 June 2022	353,381,551	1,338,639	354,720,190	269.2
Issue of shares to satisfy future Rights and Options expenses	-	1,500,000	1,500,000	-
Exercise of Rights	351,815	(351,815)	-	-
Release of restricted shares	502,280	(502,280)	-	-
Balance at 30 June 2023	354,235,646	1,984,544	356,220,190	269.2
Issue of shares to satisfy future Rights and Options expenses	-	600,000	600,000	-
Exercise of Rights	1,153,562	(1,153,562)	-	7.5
Release of restricted shares	238,434	(238,434)	-	-
Balance at 30 June 2024	355,627,642	1,192,548	356,820,190	276.7

Ordinary Shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of Ordinary Shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll, each share is entitled to one vote.

Treasury Shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under the SEEK Equity Plan and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

17. Reserves

Nature and purpose of reserves

Cash flow hedge reserve

This reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that is recognised directly in equity, as described in Note 10 Financial instruments and fair value measurement.

Net investment hedge reserve

This reserve is used to record gains or losses on a hedging instrument in a net investment hedge that is recognised directly in equity, as described in Note 10 Financial instruments and fair value measurement.

Cost of hedging reserve

This reserve is used to record gains or losses on the forward element of a hedging instrument where the cost of hedging approach is applied.

Share-based payments reserve

This reserve is used to recognise the grant date fair value of shares issued to employees.

Equity instruments revaluation reserve

This reserve is used to record changes in the fair value of investments in equity instruments that are not held for trading, for which SEEK elected, at initial recognition, to present gains and losses in other comprehensive income.

Transactions with non-controlling interests reserve

This reserve is used to record differences arising as a result of transactions with a non-controlling interest that do not result in a loss of control. Upon disposal of interests in that entity, this reserve is transferred to retained earnings.

Foreign currency translation reserve

Exchange differences arising on the translation of foreign controlled entities and associates are recognised in the foreign currency translation reserve, as described in Note 27 Other significant accounting policies.

Notes to the Financial Statements

For the year ended 30 June 2024

17. Reserves continued

(a) Hedging reserves

	2024 \$m	2023 \$m
Cash flow hedge reserve (i)	6.5	13.4
Net investment hedge reserve	(124.9)	(124.9)
Cost of hedging reserve (ii)	(0.2)	6.4
Total hedging reserve	(118.6)	(105.1)

SEEK's approach to hedging is described in Note 10 Financial instruments and fair value measurement.

(i) Cash flow hedge reserve

Whilst the mark-to-market valuation of cash flow hedges is relatively consistent with the prior year, the cash flow hedge reserve balance has decreased due to the amortisation of deferred cash flow hedge gains to net interest in the Consolidated Income Statement, during the financial year.

(ii) Cost of hedging reserve

The cost of hedging reserve decreased due to the unwinding of interest benefits to net interest in the Consolidated Income Statement.

(b) Other reserves

	2024 \$m	2023 \$m
Share-based payments reserve	148.1	139.9
Equity instruments revaluation reserve (i)	9.2	30.1
Transactions with non-controlling interests reserve (ii)	(105.1)	(43.4)
Transfer under common control reserve	5.2	–
Other reserves	0.1	(0.5)
Total other reserves	57.5	126.1

(i) Equity instruments revaluation reserve

The movement of \$20.9m in the Equity instruments revaluation reserve comprises of \$21.6m decrease in the fair value of financial assets held at FVOCI (refer Note 10(iv)), offset by \$0.7m increase from the share of reserves movement from the fair value of financial assets held at FVOCI held by equity accounted investments.

(ii) Transactions with non-controlling interests reserve

The movement of \$61.7m in the Transactions with non-controlling interests reserve relates to the reclassification of reserves on disposal of the Latin American assets.

18. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
2023				
2022 final dividend	4 October 2022	21.0 cents	21.0 cents	\$74.5m
2023 interim dividend	5 April 2023	24.0 cents	24.0 cents	\$85.1m
Total dividend paid for the year ending 30 June 2023				\$159.6m
2024				
2023 final dividend	3 October 2023	23.0 cents	23.0 cents	\$81.9m
2024 interim dividend	3 April 2024	19.0 cents	19.0 cents	\$67.7m
Total dividends paid for the year ending 30 June 2024				\$149.6m

Dividends determined by the Board of the Company after the financial year (to be paid out of retained profits at 30 June 2024) are as follows.

2024

2024 final dividend	3 October 2024	16.0 cents	16.0 cents	\$57.1m
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The balance of the franking account of the SEEK Australian income tax consolidated group, adjusted for franking credits that will arise from the payment of its current tax liability, is \$100.8m at 30 June 2024 (2023: \$96.7m) based on a tax rate of 30% (2023: 30%).

The dividend payment on 3 October 2024 will be fully franked using this balance and will reduce the franking credits available by \$24.5m for the SEEK Australian income tax consolidated group.

Notes to the Financial Statements

For the year ended 30 June 2024

Group structure

19. Interests in controlled entities

Critical accounting estimates and assumptions

SEEK has fully consolidated a number of entities in the Asia group, despite not holding the majority of equity. A list of these entities is shown below.

Through existing contractual agreements, SEEK is able to exercise effective control over the financial and operating policies of these businesses and receive substantially all the economic benefits and returns.

Asia entities

Agensi Pekerjaan JobStreet.com Sdn. Bhd.	Jobs DB Assets (Thailand) Limited
Agensi Pekerjaan JS Staffing Services Sdn. Bhd.	

Accounting Policy

Subsidiaries are all entities (including structured entities) over which SEEK has control. SEEK controls an entity when SEEK 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 relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to SEEK. They are deconsolidated from the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by SEEK.

The following material subsidiaries have been fully consolidated in the SEEK's Financial Statements. The equity holdings listed below represent the look through equity interest held by SEEK.

Name of entity	Country of incorporation	Equity holding	Equity holding
		2024 %	2023 %
SEEK (NZ) Limited	New Zealand	100.0	100.0
SeekAsia Limited (together with its consolidated subsidiaries, SEEK Asia)	Cayman Islands	100.0	100.0
Jobs DB Hong Kong Limited	Hong Kong	100.0	100.0
Jobs DB Recruitment (Thailand) Limited	Thailand	70.1	70.1
Jobs DB Philippines Inc. ⁽¹⁾	Philippines	100.0	100.0
SEEK Asia Investments Pte. Ltd.	Singapore	100.0	100.0
JobStreet.com Pte. Ltd.	Singapore	100.0	100.0
JobStreet.com Shared Services Sdn. Bhd.	Malaysia	100.0	100.0
JobStreet.com Philippines, Inc. ⁽¹⁾	Philippines	100.0	100.0
PT. JobStreet Indonesia	Indonesia	100.0	100.0
Catho Online, Ltda (together with its parent and other subsidiaries, Brasil Online) ⁽²⁾	Brazil	Nil	100.0
Online Career Center Mexico, S.A.P.I de CV (OCC) ⁽²⁾	Mexico	Nil	98.2
Zhaopin Limited	Cayman Islands	61.1	61.1
Job Adder Operations Pty Ltd	Australia	100.0	100.0

(1) External shareholders hold less than 0.01%.

(2) The Latin American assets were deconsolidated from SEEK from 20 June 2024. Refer to Note 2 Discontinued Operations for further information on this transaction.

Notes to the Financial Statements

For the year ended 30 June 2024

20. Interests in equity accounted investments

Critical judgements, estimates and assumptions

Impairment

The recoverable amount of SEEK's investment in its associates are reviewed for impairment annually, or when events or circumstances indicate that the carrying amount of the investment may not be recoverable. As required by Accounting Standards, SEEK has evaluated the financial health and outlook of its associates and has assessed the carrying value of its investments against current estimated fair value.

SEEK Growth Fund

Although SEEK has a 83.8% interest in SEEK Growth Fund ('the Fund'), certain provisions within the Fund Deed and associated agreements between the Fund and the entity appointed by the trustee to manage the Fund's operations (the 'Manager') stipulate that commercial and operational decisions over the Fund's activities are not within SEEK's control, however SEEK does have significant influence. As a result, it has been determined that SEEK does not control the Fund, and since 19 December 2022 has accounted for it as an associate.

Carried interest

The Fund Deed of the Fund provides for carried interest to be payable to the Manager. The Manager is not controlled by nor an associate of SEEK.

Carried interest is a performance fee for the Manager and is only paid if the Fund achieves a minimum return over a period of time. Each class of unit in the Fund has a specific minimum return and carried interest percentage, which can vary between classes. SEEK's investment in the Fund comprises three classes of units, each with different carried interest percentages. The first carried interest would be payable on the five year anniversary of the establishment of the Fund in 2026.

Accounting for carried interest is subjective, as it relates to a valuation at a future date. The Fund has adopted a 'hypothetical liquidity event' approach whereby the Fund assumes that carried interest needs to be paid at the current date.

Accounting Policy

Joint ventures are all entities over which SEEK has joint control with one or more other investors. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method, the investment is shown in one line on the balance sheet, with SEEK's share of post-acquisition profits or losses recognised in profit or loss, until the date on which significant influence or joint control ceases.

Associates are all entities over which SEEK has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are also accounted for using the equity method.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by SEEK, with the exception of the Fund's treatment of its subsidiaries, associates and joint ventures which are held at fair value. SEEK applies the exemptions in AASB 128 *Investments in Associates and Joint Ventures* to maintain the Fund's accounting for its subsidiaries, associates and joint ventures at fair value.

SEEK pays annual management fees to the Fund which are recognised as an expense in SEEK's Income Statement and an equity injection in the Fund's balance sheet. The Fund records an expense when it pays management fees to the Manager. To avoid double counting, the management fees recognised in the Fund's statement of comprehensive income are eliminated prior to applying the equity method of accounting.

(a) Interests in associates

Set out below is information about SEEK's material interests in associates as at 30 June 2024.

Name of entity	Principal activity	Principal place of business	Ownership interest	
			2024 %	2023 %
SEEK Growth Fund (the Fund) ⁽¹⁾	A managed investment scheme in relation to a portfolio of investments across three key themes of Online Education, Contingent Labour and HR Software as a Service (HR SaaS)	Australia	83.8	83.8
Beijing Wangpin Consulting Co. Ltd (Zhaopin)	Online job/education platform in China	China	23.5	23.5
BDJOBS.com Limited (BDjobs)	Online employment focused business that helps job seekers manage their career more efficiently, including job search, training and assessment	Bangladesh	37.0	37.0

(1) On 19 December 2022, SEEK determined that it no longer controlled the Fund and the Fund has been deconsolidated as at that date. However, SEEK continues to have significant influence over the relevant decisions of the Fund, and therefore has recognised its ongoing interest in the Fund as an equity accounted associate from 19 December 2022.

Notes to the Financial Statements

For the year ended 30 June 2024

20. Interests in equity accounted investments continued

(b) Summarised financial information for equity accounted investments

For the year ended 30 June 2024	Notes	SEEK Growth Fund \$m	Zhaopin \$m	Other \$m	Total \$m
Summarised statement of comprehensive income (100%)					
Gross revenue		-	634.6	9.0	643.6
Fair value loss		(257.9)	-	-	(257.9)
Interest and investment income		0.3	4.5	0.2	5.0
Depreciation and amortisation		-	(36.4)	(0.7)	(37.1)
Other operating costs		(1.9)	(595.9)	(7.1)	(604.9)
Management fees		(21.2)	-	-	(21.2)
Movement in liability for carried interest ⁽²⁾		78.5	-	-	78.5
Interest expense		-	-	(0.5)	(0.5)
Income tax benefit		-	4.5	0.2	4.7
Non-controlling interest		-	0.5	-	0.5
(Loss)/profit for the period		(202.2)	11.8	1.1	(189.3)
Other comprehensive income/(loss)		-	(22.5)	0.1	(22.4)
Total comprehensive income/(loss)		(202.2)	(10.7)	1.2	(211.7)
Summarised balance sheet (100%)					
Current assets		78.7	408.6	13.5	500.8
Non-current assets		2,107.5	198.4	3.4	2,309.3
Current liabilities		(1.3)	(456.0)	(15.6)	(472.9)
Non-current liabilities		-	(11.7)	(6.7)	(18.4)
NCI share of net assets		-	(4.1)	-	(4.1)
Net assets/(liabilities)⁽¹⁾		2,184.9	135.2	(5.4)	2,314.7
Liability for carried interest ⁽²⁾		(18.4)	-	-	(18.4)
Adjusted net assets/(liabilities)⁽¹⁾		2,166.5	135.2	(5.4)	2,296.3
Reconciliation to carrying amounts					
Opening net assets		1,965.4	556.6	13.5	2,535.5
Additions		-	-	0.1	0.1
Share of results ⁽³⁾		(149.8)	2.8	0.6	(146.4)
Other comprehensive income		-	(6.7)	(0.9)	(7.6)
Impairment loss	20(c)	-	(119.8)	-	(119.8)
Dividends and distributions paid		-	-	(0.7)	(0.7)
Closing net assets		1,815.6	432.9	12.6	2,261.1
SEEK interest					
SEEK's share of net assets		1,815.6	31.8	0.3	1,847.7
Goodwill		-	401.1	12.3	413.4
Carrying amount		1,815.6	432.9	12.6	2,261.1

(1) Excludes unitholder interests in SEEK Growth Fund which are classified as financial liabilities under AASB 132 *Financial Instruments: Presentation*.

(2) At 30 June 2024, the Fund has recognised a liability of \$18.4m for carried interest for certain classes of units (2023: \$96.9m). SEEK's share of the carried interest liability is \$15.3m (2023: \$85.7m).

(3) Share of result for SEEK Growth Fund comprises \$220.2m share of Fund valuation decrease less \$70.4m share of movement in the carried interest liability.

Notes to the Financial Statements

For the year ended 30 June 2024

20. Interests in equity accounted investments continued

(b) Summarised financial information for equity accounted investments continued

For the year ended 30 June 2023	SEEK Growth Fund \$m	Zhaopin \$m	Other \$m	Total \$m
Summarised statement of comprehensive income (100%)				
Gross revenue	-	660.6	14.3	674.9
Fair value gains	142.1	-	-	142.1
Interest and investment income	16.8	4.6	0.2	21.6
Depreciation and amortisation	-	(37.6)	(0.7)	(38.3)
Other operating costs	(1.9)	(594.7)	(18.0)	(614.6)
Management fees	(21.2)	-	-	(21.2)
Movement in liability for carried interest ⁽²⁾	(96.9)	-	-	(96.9)
Interest expense	-	-	(0.8)	(0.8)
Income tax expense	-	2.5	-	2.5
Non-controlling interest	-	(0.8)	-	(0.8)
Profit/(loss) for the period	38.9	34.6	(5.0)	68.5
Other comprehensive loss	-	-	(0.2)	(0.2)
Total comprehensive income/(loss)	38.9	34.6	(5.2)	68.3
Summarised balance sheet (100%)				
Current assets	130.3	467.5	13.3	611.1
Non-current assets	2,317.8	210.5	3.5	2,531.8
Current liabilities	(0.4)	(503.9)	(15.0)	(519.3)
Non-current liabilities	-	(23.3)	(6.3)	(29.6)
NCl share of net assets	-	(4.4)	-	(4.4)
Net assets/(liabilities)⁽¹⁾	2,447.7	146.4	(4.5)	2,589.6
Liability for carried interest ⁽²⁾	(96.9)	-	-	(96.9)
Adjusted net assets⁽¹⁾	2,350.8	146.4	(4.5)	2,492.7
Reconciliation to carrying amounts				
Opening net assets	-	574.1	19.3	593.4
Fair value of retained investment after disposal of subsidiary	1,957.5	-	-	1,957.5
Additions	60.0	-	1.0	61.0
Share of results ⁽³⁾	(39.1)	8.1	(0.4)	(31.4)
Other comprehensive income	-	(25.6)	(1.0)	(26.6)
Impairment loss	-	-	(4.5)	(4.5)
Dividends and distributions paid	(13.0)	-	(0.9)	(13.9)
Closing net assets	1,965.4	556.6	13.5	2,535.5
SEEK interest				
SEEK's share of net assets	1,965.4	34.3	0.4	2,000.1
Goodwill	-	522.3	13.1	535.4
Carrying amount	1,965.4	556.6	13.5	2,535.5

(1) Excludes unitholder interests in SEEK Growth Fund which are classified as financial liabilities under AASB 132 *Financial Instruments: Presentation*.

(2) At 30 June 2023, the Fund has recognised a liability of \$96.9m for carried interest for certain classes of units (2022: nil). SEEK's share of the carried interest liability is \$85.7m (2022: nil).

(3) Share of result for SEEK Growth Fund comprises \$46.6m share of Fund valuation increase less \$85.7m share of movement in the carried interest liability.

Notes to the Financial Statements

For the year ended 30 June 2024

20. Interests in equity accounted investments continued

(c) Impairment testing and key assumptions

Effective 1 May 2021, SEEK sold down its controlling interest in Zhaopin, retaining a 23.5% equity accounted investment in the Zhaopin operations, which was measured at fair value at the date of the transaction.

Certain macroeconomic factors in the market in which Zhaopin operates, including poor performance and outlook of the Chinese economy and the potential impact on expected revenue forecasts, has resulted in management undertaking an assessment of Zhaopin's carrying value against its recoverable amount. The need for this assessment is compounded by the fact that the carrying value at the time of recognition of the investment equated to the recoverable amount, and therefore the fair value is sensitive to changes in assumptions over the past 12 months.

Management determines the recoverable amount with reference to a fair value less cost of disposal (FVLCD) discounted cash flow (DCF) model which includes estimates relating to revenue, operating costs, capital expenditure, working capital, leases and tax, in addition to the terminal growth rate and discount rates noted in the table below. Cash flow forecasts incorporate local management's forecasts for calendar years 2024-2026, and strategic execution risk adjusted for historical forecasting accuracy, with the remaining years based on judgement and management's best estimates with reference to key structural and market factors, past experience, external data and internal analysis.

The assessment of FVLCD for Zhaopin has been prepared based on cash flows that reflect:

- ongoing penetration of the large and growing human capital market in China and the cost to build and serve employment and career needs for candidates, hirers and students across adjacent areas; and
- margin expansion opportunity from growing revenue but also greater sales efficiency, as a larger proportion of customer acquisitions and service functions are performed via online self-service.

The key assumptions used in the assessment of FVLCD include revenue growth and EBITDA margins:

- revenue growth assumptions assume continued poor macroeconomic factors for FY2025 and a macroeconomic recovery from FY2026 onwards (the average annual growth across all revenue streams is within a range of 3.6% – 11.0% for the forecast period); and
- EBITDA margins recovering more slowly than revenue (EBITDA margins are within a range of 5.6% – 22.3% over the forecast period).

	Valuation method	Years of cash flow projection	Terminal growth rate %		Post-tax discount rate %	
			2024	2023	2024	2023
Zhaopin	Fair value less costs of disposal	10	2.5	2.5	12.3	12.5

The impairment assessment of the investment in Zhaopin led to the recognition of an impairment loss of \$119.8m in the Consolidated Income Statement at 30 June 2024.

(i) Sensitivity analysis

The post-impairment carrying value of the investment in Zhaopin is approximately equal to the recoverable amount. As a result, any adverse changes, in aggregate, in key assumptions would result in the recoverable amount of Zhaopin falling below the carrying amount, resulting in a further impairment to the investment.

The assumptions used in calculating the FVLCD DCF model for Zhaopin are sensitive and subject to some uncertainty. The calculation is most sensitive to:

- achievement of revenue and EBITDA margin forecasts, particularly in the near term; this is driven by the timing and shape of the recovery in the Chinese economy and the intensity of competition; and
- the discount rate, which is primarily driven by the macro-economic and political environment (specifically inputs such as inflation, interest rates and market risk premium); and
- the terminal growth rate, which is primarily driven by long-term inflation rates and GDP growth rates.

Any decrease in revenue has a direct impact to cost of sales, which is linked to revenue, and an indirect impact to operating expenses, which are partially linked to revenue. Assuming all other variables remain constant, a 1% reduction in FY2025 revenue compared to forecast would result in the carrying amount reducing by \$11.0m.

Notes to the Financial Statements

For the year ended 30 June 2024

20. Interests in equity accounted investments continued

(d) SEEK Growth Fund – Additional non-statutory information

The SEEK Growth Fund portfolio targets high growth structural trends across Online Education, Contingent Labour and HR SaaS. The analysis below aims to provide additional relevant information (non-statutory) on the valuation methodologies adopted by the Fund.

	Portfolio value 30 June 2024 \$m	Share of portfolio %
Listed share price	33.0	1.6
External funding round (last 12 months)	896.5	42.5
Independent valuation reports	361.0	17.1
Internal management valuations ⁽¹⁾	799.0	37.9
Other (including convertible notes)	18.0	0.9
Total	2,107.5	100.0

(1) Based on multiples or the use of observable inputs that required significant adjustments based on unobservable inputs.

21. Parent entity financial information

Accounting Policy

The financial information for the parent entity, SEEK Limited, has been prepared on the same basis as the Consolidated Financial Statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the Financial Statements of SEEK Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established, rather than being deducted from the carrying amount of these investments.

(ii) Income tax consolidation legislation

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

The entities in the arrangement each account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the arrangement continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, SEEK Limited also recognises the current tax assets/liabilities and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the other entities in the arrangement.

As a result, the entities in the Australian income tax consolidated group have entered a tax funding agreement under which they:

- fully compensate SEEK Limited for any current tax liabilities assumed; and
- are compensated by SEEK Limited for any current tax assets and deferred tax assets relating to unused tax losses or unused tax credits that are assumed by SEEK Limited under the Australian income tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in each entity's financial statements. Assets or liabilities arising under the tax funding agreement are recognised as current amounts receivable from or payable to SEEK Limited.

(iii) Financial guarantees

Where SEEK Limited has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(a) Summary financial information

The individual financial statements for the parent entity, SEEK Limited, show the following aggregate amounts.

	2024 \$m	2023 \$m
Balance sheet		
Current assets	395.2	485.2
Total assets	2,646.5	2,701.3
Current liabilities	(312.0)	(268.9)
Total liabilities	(1,590.6)	(1,761.9)
Net assets	1,055.9	939.4
Equity		
Issued capital	276.7	269.2
Cash flow hedge reserve	6.4	13.4
Share-based payments reserve	155.5	141.0
Retained earnings	617.3	515.8
Total equity	1,055.9	939.4
Profit for the year	273.2	193.9
Total comprehensive income	266.2	191.1

Notes to the Financial Statements

For the year ended 30 June 2024

21. Parent entity financial information continued

(b) Significant transactions during the financial year

The parent entity did not have any significant transactions during the financial year.

(c) Guarantees entered by the parent entity

The parent entity and certain subsidiaries have given unsecured guarantees in respect of the syndicated loan facility of A\$550.0m and US\$727.5m. As at 30 June 2024, A\$1,232.4m principal had been drawn down against the facility, comprising A\$520.0m and US\$475.0m (2023: \$1,315.4m, comprising A\$415.0m and US\$600.0m). Refer to Note 8 Net debt.

The parent entity is also the guarantor in respect of a number of subsidiaries' building leases.

(d) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2024 (2023: nil).

(e) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2024 (2023: nil)

Unrecognised items

22. Commitments and contingencies

(a) Commitments

SEEK has commitments for expenditure of nil (2023: \$8.1m for the payment of IT and professional services and office fit outs under long-term contracts in existence at the reporting date but not recognised as liabilities payable).

(b) Contingencies

Unrecognised contingent liabilities represent the possible (but not probable) cash outflow in excess of any provision. They do not represent management's expectation of likely outflow and are not recognised on the balance sheet.

Uncertain tax positions

As a result of the disposal of Brasil Online, unrecognised contingent liabilities at 30 June 2024 were nil (2023: \$36.2m including penalties and interest).

Other matters

From time to time, SEEK is subject to legal claims. The majority of these are subsequently proven to be without merit and resolved with no cash outflow. As a result of the disposal of Brasil Online, SEEK has unrecognised contingent liabilities of nil (2023: \$6.8m related to labour and civil cases in Brasil Online).

23. Events occurring after balance sheet date

There are no matters or circumstances which have arisen since the end of the financial year that have significantly affected, or may significantly affect, SEEK's operations, the results of those operations, or SEEK's state of affairs in subsequent financial periods.

Notes to the Financial Statements

For the year ended 30 June 2024

Other information

24. Share-based payments

Critical accounting estimates and assumptions

Calculating the fair value

SEEK estimates the fair value of its Wealth Sharing Plan Options/Rights at grant date, with the assistance of independent consultants, using the Monte-Carlo simulation or similar option pricing models to value Options and Rights. The estimations include any market performance conditions and the impact of non-vesting conditions.

The impact of any service conditions and non-market vesting conditions is excluded from the estimation of fair value, and instead included in assumptions about the number of Options that are expected to vest. These assumptions are reviewed at the end of each reporting period.

Accounting Policy

The cost of share-based payments is recognised by expensing the fair value of Options or Rights granted over the period during which the employees become unconditionally entitled to these benefits.

Where the plan will be settled by:

- issuing equity, the corresponding entry is an increase in the share-based payment reserve; and
- a payment in cash, the corresponding entry is a liability.

(a) Types of share-based payments

- **SEEK Limited:** share-based benefits are provided to SEEK Limited Executives and certain employees via Performance Rights, Equity Rights, Restricted Rights and/or Wealth Sharing Plan Options/Rights.
- **JobAdder:** share-based payments are provided to JobAdder executives and senior management via Share Appreciation Rights.

(b) Financial impact of share-based payment transactions

The table below summarises the share-based payment expense recognised during the year as part of the employee benefits:

	2024 \$m	Restated 2023 ⁽¹⁾ \$m
SEEK Limited Options and Rights	16.5	14.0
Subsidiary equity-settled plans	-	(0.4)
Cash-settled share-based payments	(0.8)	3.6
Other associated costs	0.6	-
Total share-based payments expense	16.3	17.2

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

24. Share-based payments continued

(c) Options and Rights – SEEK Limited

SEEK Limited Executives and selected senior level employees receive one Equity Right or one Performance Right as part of their Total Remuneration Opportunity each year. Equity Rights and Performance Rights vest and convert into a number of shares following the end of the financial year based on a pre-determined allocation price which references the SEEK Limited share price. For Performance Rights, vesting is also linked to the performance of the individual over the relevant financial year. Shares allocated via Equity Rights are subject to a 12-month disposal restriction following vesting. Performance Rights shares are not subject to a disposal restriction period.

A limited number of senior level employees may receive a one-off grant of Restricted Rights. Vesting of Restricted Rights is subject to the performance of the individual and continued employment over the vesting period. Upon vesting, each Restricted Right converts into one share and the resulting shares are not subject to a disposal restriction period.

SEEK Limited Executives and a small number of selected senior level employees also receive Wealth Sharing Plan Options and/or Rights at their election. Vesting of Wealth Sharing Plan Options and Rights subject to the achievement of a three-year share price hurdle performance condition for awards granted before FY2024 and a three-year relative total shareholder return performance condition for awards granted from FY2024. Vested Wealth Sharing Plan Options and Rights are subject to a 12-month exercise restriction, following which they can be exercised (Rights at nil cost; Options upon payment of an Exercise Price) and convert into an equivalent number of shares.

2024			Number of Options or Rights						
Grant date	Expiry date (years)	Exercise Price	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	Vested and exercisable at 30 June
Wealth Sharing Plan Options									
11 June 2019	5	\$20.95	536,013	–	(536,013)	–	–	–	–
Sep 2019 – Nov 2019	5	\$23.18	197,773	–	(184,108)	(13,665)	–	–	–
Nov 2020 – Mar 2021	5	\$20.51	307,686	–	(72,216)	–	–	235,470	–
Oct 2021 – Mar 2022	5	\$34.40	314,619	–	–	(1,156)	–	313,463	–
Nov 2022	5	\$23.75	362,934	–	–	(6,429)	–	356,505	–
23 October 2023	10	\$23.29	–	198,154	–	–	–	198,154	–
17 November 2023	10	\$23.29	–	208,685	–	–	–	208,685	–
1 December 2023	10	\$23.29	–	3,057	–	–	–	3,057	–
Total			1,719,025	409,896	(792,337)	(21,250)	–	1,315,334	–
Wealth Sharing Plan Rights									
Oct 2018 – Jun 2019	5	\$0.00	152,817	–	(152,817)	–	–	–	–
Sep 2019 – Mar 2020	5	\$0.00	248,246	–	(248,246)	–	–	–	–
Nov 2020	5	\$0.00	426,108	–	(117,456)	–	–	308,652	–
Oct 2021 – Mar 2022	5	\$0.00	286,208	–	–	(1,262)	–	284,946	–
Nov 2022	5	\$0.00	370,979	–	–	(3,494)	–	367,485	–
23 October 2023	10	\$0.00	–	351,917	–	(2,572)	–	349,345	–
17 November 2023	10	\$0.00	–	83,474	–	–	–	83,474	–
1 December 2023	10	\$0.00	–	1,223	–	–	–	1,223	–
Total			1,484,358	436,614	(518,519)	(7,328)	–	1,395,125	–
Restricted Rights									
7 October 2021	2	\$0.00	8,126	–	(8,126)	–	–	–	–
11 April 2023	1	\$0.00	6,211	–	(3,963)	(2,248)	–	–	–
11 April 2023	2	\$0.00	6,212	–	–	–	–	6,212	–
11 April 2023	3	\$0.00	2,370	–	–	–	–	2,370	–
31 October 2023	1	\$0.00	–	2,500	–	–	–	2,500	–
31 October 2023	2	\$0.00	–	2,500	–	–	–	2,500	–
Total			22,919	5,000	(12,089)	(2,248)	–	13,582	–
Equity Rights									
Oct 2022 – Nov 2022	2	\$0.00	8	–	(8)	–	–	–	–
10 October 2023	2	\$0.00	–	7	–	–	–	7	–
16 November 2023	2	\$0.00	–	1	–	–	–	1	–
Total			8	8	(8)	–	–	8	–
Performance Rights									
Oct 2022 – Apr 2023	2	\$0.00	83	–	(83)	–	–	–	–
10 October 2023	2	\$0.00	–	82	–	–	(1)	81	–
16 November 2023	2	\$0.00	–	2	–	–	–	2	–
25 March 2024	2	\$0.00	–	3	–	–	–	3	–
Total			83	87	(83)	–	(1)	86	–
Total all plans			3,226,393	851,605	(1,323,036)	(30,826)	(1)	2,724,135	–

Notes to the Financial Statements

For the year ended 30 June 2024

24. Share-based payments continued

2023

2023	Number of Options or Rights								
Grant date	Expiry date (years)	Exercise Price	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	Vested and exercisable at 30 June
Wealth Sharing Plan Options									
11 June 2019	5	\$20.95	536,013	-	-	-	-	536,013	536,013
Sep 2019 – Nov 2019	5	\$23.18	373,842	-	-	(176,069)	-	197,773	-
Nov 2020 – Mar 2021	5	\$20.51	307,686	-	-	-	-	307,686	-
Oct 2021 – Mar 2022	5	\$34.40	314,619	-	-	-	-	314,619	-
7 November 2022	5	\$23.75	-	178,832	-	-	-	178,832	-
18 November 2022	5	\$23.75	-	184,102	-	-	-	184,102	-
Total			1,532,160	362,934	-	(176,069)	-	1,719,025	536,013
Wealth Sharing Plan Rights									
Oct 2018 – Jun 2019	5	\$0.00	288,102	-	(135,285)	-	-	152,817	152,817
Sept 2019 – Mar 2020	5	\$0.00	436,157	-	(184,632)	(3,279)	-	248,246	-
Nov 2020	5	\$0.00	426,108	-	-	-	-	426,108	-
Oct 2021 – Mar 2022	5	\$0.00	286,208	-	-	-	-	286,208	-
7 November 2022	5	\$0.00	-	295,191	-	-	-	295,191	-
18 November 2022	5	\$0.00	-	75,788	-	-	-	75,788	-
Total			1,436,575	370,979	(319,917)	(3,279)	-	1,484,358	152,817
Restricted Rights									
Oct 2021 – Mar 2022	1	\$0.00	11,101	-	(11,101)	-	-	-	-
7 October 2021	2	\$0.00	8,126	-	-	-	-	8,126	-
11 April 2023	1	\$0.00	-	6,211	-	-	-	6,211	-
11 April 2023	2	\$0.00	-	6,212	-	-	-	6,212	-
11 April 2023	3	\$0.00	-	2,370	-	-	-	2,370	-
Total			19,227	14,793	(11,101)	-	-	22,919	-
Equity Rights									
Oct 2021 – Dec 2021	2	\$0.00	8	-	(8)	-	-	-	-
24 October 2022	2	\$0.00	-	7	-	-	-	7	-
18 November 2022	2	\$0.00	-	1	-	-	-	1	-
Total			8	8	(8)	-	-	8	-
Performance Rights									
Oct 2021 – Mar 2022	2	\$0.00	78	-	(78)	-	-	-	-
24 October 2022	2	\$0.00	-	83	-	-	(4)	79	-
18 November 2022	2	\$0.00	-	2	-	-	-	2	-
24 March 2023	2	\$0.00	-	1	-	-	-	1	-
13 April 2023	2	\$0.00	-	1	-	-	-	1	-
Total			78	87	(78)	-	(4)	83	-
Total all plans			2,988,048	748,801	(331,104)	(179,348)	(4)	3,226,393	688,830

The following table summarises the weighted average exercise price for the SEEK Limited plans.

	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	Vested and exercisable at 30 June
2024 – SEEK Limited							
Weighted average exercise price	\$12.88	\$11.21	\$12.83	\$16.52	-	\$12.34	-
2023 – SEEK Limited							
Weighted average exercise price	\$12.39	\$11.51	\$0.00	\$22.76	-	\$12.88	\$16.30

The weighted average share price at the date of exercise of Options exercised during the year ended 30 June 2024 was \$24.18 (2023: \$22.47).

The weighted average remaining contractual life of share Options outstanding at the end of the year was 4.2 years (2023: 2.2 years).

Notes to the Financial Statements

For the year ended 30 June 2024

24. Share-based payments continued

The following table shows the inputs for Wealth Sharing Plan Rights and Options granted during the year.

Grant date	Expiry date	Share price at grant date	Expected price volatility of the company's shares	Expected dividend yield	Risk-free interest rate	
					Rights	Options
2024						
23 October 2023	30 June 2033	\$21.74	31.0%	2.6%	4.2%	4.5%
17 November 2023	30 June 2033	\$23.18	31.0%	2.6%	4.1%	4.2%
1 December 2023	30 June 2033	\$23.83	31.0%	2.6%	4.1%	4.2%
2023						
7 November 2022	30 June 2027	\$21.85	31.0%	2.2%	3.4%	3.4%
18 November 2022	30 June 2027	\$21.56	31.0%	2.2%	3.2%	3.2%

(d) Share Appreciation Rights – JobAdder

The table below summarises the movements in Rights over shares of Job Adder Operations Pty Ltd.

2024 – JobAdder			Number of Rights						Vested and exercisable at balance date
Grant date	Expiry date (years)	Exercise price (AUD\$)	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	
1 July 2020	8	\$3,402.13	456	–	–	–	–	456	–
1 July 2022	4	\$0.00	1,020,000	–	–	–	(141,000)	879,000	–
1 July 2023	4	\$0.00	–	245,018	–	–	(41,625)	203,393	–
Balance at 30 June 2024			1,020,456	245,018	–	–	(182,625)	1,082,849	–
Weighted average exercise price			\$1.52	\$0.00	–	–	\$0.00	\$1.43	–
2023 – JobAdder									
1 July 2020	8	\$3,402.13	456	–	–	–	–	456	–
1 July 2022	4	\$0.00	–	1,170,000	–	(150,000)	–	1,020,000	–
Balance at 30 June 2023			456	1,170,000	–	(150,000)	–	1,020,456	–
Weighted average exercise price			\$3,402.13	\$0.00	–	\$0.00	–	\$1.52	–

The carrying amount of the liability (included in the employee benefits provision) and the intrinsic value of awards that are vested at 30 June 2024 is \$2.3m (2023: \$3.7m).

The weighted average remaining contractual life of share Rights outstanding at the end of the year was 2.2 years (2023: 3.0 years).

Notes to the Financial Statements

For the year ended 30 June 2024

25. Related party transactions

SEEK has identified the parties it considers to be related and the transactions conducted with those parties. Other than those disclosed below, no other related party transactions have been identified.

(a) Transactions with equity accounted investments

	2024 \$	2023 \$
Capital and debt		
Capital contributions to the SEEK Growth Fund post deconsolidation	22,592,182	3,043,423
Purchase of additional shares in equity accounted investments	75,730	1,001,707
Income		
Dividends and distributions received from equity accounted investments	641,872	13,899,207
Revenue generated from equity accounted investments	121,421	24,981
Rental income from equity accounted investments (i)	4,481,041	2,094,079
Interest income generated from equity accounted investments (ii)	659,199	581,141
Expenses		
Purchase of services from equity accounted investments	2,323,727	463,526
Payments for managing the SEEK Growth Fund post deconsolidation	21,511,398	10,023,746
Amounts included in the Consolidated Balance Sheet		
Amounts receivable from equity accounted investments (ii)	5,470,644	4,956,614
Amounts payable to equity accounted investments	50,738,396	73,444,928

(i) Leases

SEEK has granted a licence to one of the equity accounted investees to occupy part of SEEK's headquarters in Melbourne. The licence term is until 2026, with no option to renew.

(ii) Convertible loans advanced to equity accounted investments

Convertible loans have been advanced to certain equity accounted investments in SEEK. These loans are interest-bearing and, if converted, would convert to additional equity interests in existing investments.

(b) Transactions with key management personnel

	2024 \$	2023 \$
Short-term employee benefits	4,334,953	4,071,867
Post-employment benefits	183,924	175,634
Share-based employee benefits	3,811,546	3,214,743
Other long-term benefits	(20,935)	152,767
	8,309,488	7,615,011

(c) Transactions with director-related parties

Some of the non-executive directors hold directorships or positions in other companies or organisations. From time to time, SEEK may provide or receive services from these companies or organisations on arm's length terms. None of the non-executive directors were, or are, involved in any procurement or Board decision-making regarding the companies or organisations with which they have an association.

Notes to the Financial Statements

For the year ended 30 June 2024

26. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the Auditor, its related practices and non-related audit firms.

	2024 \$	Restated 2023 ⁽¹⁾ \$
Audit services		
Audit services – Continuing Operations		
PricewaterhouseCoopers Australia	2,093,000	1,670,480
Network firms of PricewaterhouseCoopers Australia	777,500	932,822
Audit services – Discontinued Operations		
Network firms of PricewaterhouseCoopers Australia	166,330	290,700
Total remuneration for audit services	3,036,830	2,894,002
Non-audit services		
Other assurance services – Continuing Operations		
PricewaterhouseCoopers Australia	88,300	28,662
Total remuneration for other assurance services	88,300	28,662
Taxation services – Continuing Operations		
Network firms of PricewaterhouseCoopers Australia – consulting services	-	7,218
Network firms of PricewaterhouseCoopers Australia – compliance services	51,388	19,818
Taxation services – Discontinued Operations		
PricewaterhouseCoopers Australia – consulting services	-	37,000
Network firms of PricewaterhouseCoopers Australia – consulting services	44,000	21,051
Total remuneration for taxation services	95,388	85,087
Other services – Continuing Operations		
PricewaterhouseCoopers Australia	-	5,200
Network firms of PricewaterhouseCoopers Australia	-	894
Total remuneration for other services	-	6,094
Total remuneration for non-audit services	183,688	119,843
Total remuneration of Auditor	3,220,518	3,013,845
Non-PwC audit firms – services provided to SEEK Growth Fund		
Audit services	-	142,952
Other non-audit services	-	68,186
Total remuneration of non-PwC audit firms	-	211,138

(1) See Note 2 Discontinued Operations – comparative information has been restated due to the sale of the Latin American assets.

Notes to the Financial Statements

For the year ended 30 June 2024

27. Other significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of SEEK's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars, which is SEEK Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate on that day. Non-monetary assets and liabilities are maintained at the exchange rate on the date of the transaction. Monetary assets and liabilities are translated into the functional currency at the year-end exchange rate.

Where there is a movement in the exchange rate between the date of the transaction and the date of settlement, or the year end, a foreign exchange gain or loss may arise. This is recognised in the Consolidated Income Statement (within 'Operations and Administration expenses'), unless the asset or liability is a qualifying cash flow hedge or net investment hedge, in which case it is deferred in equity.

(iii) Group companies

The results and financial position of all SEEK entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented (including goodwill and other fair value adjustments arising on acquisition) are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated using monthly average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

Revenues, expenses and assets are recognised net of the amount of associated GST and VAT, unless the GST and VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part 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 taxation authority is included within 'Trade and other receivables' or 'Trade and other payables' in the Consolidated Balance Sheet.

(c) Impairment of assets

Assets other than goodwill and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the asset's fair value less costs of disposal and value in use).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(d) New Accounting Standards, Amendments and Interpretations

(i) New Accounting Standards, Amendments and Interpretations issued and effective

The Financial Statements have been prepared on the basis of accounting consistent with prior year, with the exception of new Accounting Standards, Amendments and Interpretations, which became effective for SEEK from 1 July 2023. The adoption of these new Standards, Amendments and Interpretations did not have a material impact on the amounts recognised in current or prior periods.

(ii) Accounting Standards, Amendments and Interpretations issued but not yet effective

A number of new Accounting Standards, Amendments and Interpretations have also been issued and will be applicable in future periods. These Standards, Amendments and Interpretations have not been applied in the preparation of these Financial Statements. While these remain subject to ongoing assessment, no significant impacts on SEEK's Financial Statements have been identified to date, other than from AASB 18 *Presentation and Disclosure in Financial Statements*.

AASB 18 will become effective on 1 July 2027 and will apply to SEEK for the financial year commencing 1 July 2027. This standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information, and will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. SEEK is in the early stages of evaluating the impacts of AASB 18 on the Financial Report.

Notes to the Financial Statements

For the year ended 30 June 2024

28. Restatement of comparative balances

The 2023 comparatives have been restated to reclassify the Latin American assets to Discontinued Operations (refer to Note 2 Discontinued Operations) and to reflect an accounting adjustment required in relation to the tax treatment of the uncalled committed capital in the SEEK Growth Fund at the date of, and since, deconsolidation in December 2022.

SEEK recognises a deferred tax liability in relation to its interest in the Fund which would be due on a future sale. In 2023, SEEK's deferred tax calculations excluded the impact of the uncalled committed capital liability to the Fund, which overstated the deferred tax liability.

The adjustment has been corrected by restating each of the affected financial statement line items. The following tables summarise the impacts on the Group's Consolidated financial statements.

(a) Impact on Consolidated total comprehensive income and earnings per share

	Notes	Reported 2023 \$m	Latin American assets \$m	Tax Adjustment \$m	Restated 2023 \$m
Revenue	3	1,225.3	(67.4)	-	1,157.9
Other income	4(a)	14.5	(1.7)	-	12.8
Total operating expenses		(908.1)	78.3	-	(829.8)
Impairment loss		(4.5)	-	-	(4.5)
Share of results of equity accounted investments		(31.4)	-	-	(31.4)
Profit before income tax expense		295.8	9.2	-	305.0
Income tax expense	6(a)	(93.1)	1.3	17.1	(74.7)
Profit from Continuing Operations		202.7	10.5	17.1	230.3
Profit/(loss) from Discontinued Operations	2	822.3	(10.5)	4.9	816.7
Profit for the year		1,025.0	-	22.0	1,047.0
Other comprehensive (loss)/income for the year					
From Continuing Operations		(1.9)	(7.5)	-	(9.4)
From Discontinued Operations	2	(6.7)	7.5	-	0.8
Total comprehensive income for the year		1,016.4	-	22.0	1,038.4
(Loss)/profit attributable to owners of SEEK Limited:					
From Continuing Operations		202.7	10.5	17.1	230.3
From Discontinued Operations	2	820.9	(10.5)	4.9	815.3
		1,023.6	-	22.0	1,045.6
Total comprehensive income for the year attributable to:					
Owners of SEEK Limited		1,014.4	-	22.0	1,036.4
Non-controlling interests		2.0	-	-	2.0
		1,016.4	-	22.0	1,038.4
Earnings per share from Continuing Operations attributable to the owners of SEEK Limited:		Cents	Cents	Cents	Cents
Basic earnings per share	5	57.1	3.0	4.8	64.9
Diluted earnings per share	5	56.8	3.0	4.8	64.6
Earnings per share attributable to the owners of SEEK Limited:		Cents	Cents	Cents	Cents
Basic earnings per share	5	288.4	-	6.2	294.6
Diluted earnings per share	5	286.9	-	6.2	293.1

Notes to the Financial Statements

For the year ended 30 June 2024

28. Restatement of comparative balances continued

(b) Impact on Consolidated Balance Sheet

	Notes	Reported 2023 \$m	Tax Adjustment \$m	Restated 2023 \$m
Total assets		5,230.9	-	5,230.9
Deferred tax liabilities	6(c)	367.9	(22.0)	345.9
Other liabilities		2,186.6	-	2,186.6
Total liabilities		2,554.5	(22.0)	2,532.5
Net assets		2,676.4	22.0	2,698.4
Retained profits		2,382.7	22.0	2,404.7
Other equity		293.7	-	293.7
Total equity		2,676.4	22.0	2,698.4

(c) Impact on gain on disposal of the SEEK Growth Fund

	Reported 2023 \$m	Tax Adjustment \$m	Restated 2023 \$m
Fair value of retained equity accounted investment	1,957.5	-	1,957.5
Carrying amount of net assets derecognised, net of non-controlling interest	(762.1)	-	(762.1)
Gain on deconsolidation of the SEEK Growth Fund before income tax and reclassification of reserves	1,195.4	-	1,195.4
Recycling of foreign currency translation reserve	10.3	-	10.3
Gain on deconsolidation of the SEEK Growth Fund before income tax	1,205.7	-	1,205.7
Income tax expense	(275.9)	4.9	(271.0)
Gain on deconsolidation of the SEEK Growth Fund after income tax	929.8	4.9	934.7
Loss on disposal of FutureLearn	(89.5)	-	(89.5)
Gain on disposal of Discontinued Operations	840.3	4.9	845.2

Consolidated Entity Disclosure Statement as at 30 June 2024

Name of Entity	Entity Type (Body Corporate, partnership or trust)	Bodies Corporate		Tax Residency	
		Place formed or incorporated	% of share capital held	Australian or foreign tax resident	Foreign jurisdiction
88 Karat Sdn. Bhd.	Body Corporate	Malaysia	80.0	Foreign	Malaysia
Agensi Pekerjaan JobStreet.com Sdn. Bhd.	Body Corporate	Malaysia	49.0	Foreign	Malaysia
Agensi Pekerjaan JS Staffing Services Sdn. Bhd.	Body Corporate	Malaysia	49.0	Foreign	Malaysia
GradConnection (Pty) Ltd	Body Corporate	South Africa	100.0	Foreign	South Africa
GradConnection Holdings Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
GradConnection Limited	Body Corporate	Hong Kong	100.0	Foreign	Hong Kong
GradConnection Pte. Ltd.	Body Corporate	Singapore	100.0	Foreign	Singapore
GradConnection Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
HS Holdco Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
International Education Holdco Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
JobAdder Inc.	Body Corporate	United States of America	100.0	Foreign	United States of America
Job Adder Operations Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Job Adder Pty Ltd	Body Corporate – Trustee of Job Adder Unit Trust	Australia	100.0	Australian	N/A
Job Adder Unit Trust	Trust	N/A	N/A	N/A	N/A
Job Seeker Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
JobAdder Europe Limited	Body Corporate	United Kingdom	100.0	Foreign	United Kingdom
Jobs DB Assets (Thailand) Limited	Body Corporate	Thailand	41.4	Foreign	Thailand
Jobs DB Hong Kong Limited	Body Corporate	Hong Kong	100.0	Foreign	Hong Kong
Jobs DB Inc.	Body Corporate	British Virgin Islands	100.0	Foreign	N/A ⁽¹⁾
就业网络信息技术(深圳)有限公司 (known as Jobs DB Information Technology (ShenZhen) Co. Limited)	Body Corporate	China	100.0	Foreign	China
Jobs DB Philippines Inc.	Body Corporate	Philippines	100.0 ⁽²⁾	Foreign	Philippines
Jobs DB Recruitment (Thailand) Limited	Body Corporate	Thailand	70.1 ⁽³⁾	Foreign	Thailand
Jobs DB Singapore Pte. Ltd.	Body Corporate	Singapore	100.0	Foreign	Singapore
JobStreet Company Limited	Body Corporate	Vietnam	100.0	Foreign	Vietnam
JobStreet.com Philippines, Inc.	Body Corporate	Philippines	100.0 ⁽²⁾	Foreign	Philippines
JobStreet.com Pte. Ltd.	Body Corporate	Singapore	100.0	Foreign	Singapore
JobStreet.com Shared Services Sdn. Bhd.	Body Corporate	Malaysia	100.0	Foreign	Malaysia
JS Vietnam Holdings Pte. Ltd.	Body Corporate	Singapore	100.0	Foreign	Singapore
Online Jobsboard Inc.	Body Corporate	Philippines	100.0 ⁽²⁾	Foreign	Philippines
PT. Jobs DB Indonesia	Body Corporate	Indonesia	100.0	Foreign	Indonesia
PT. JobStreet Indonesia	Body Corporate	Indonesia	100.0 ⁽⁴⁾	Foreign	Indonesia
SEEK (NZ) Limited	Body Corporate	New Zealand	100.0	Foreign	New Zealand
SEEK AP&A Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SEEK Asia Investments Pte. Ltd.	Body Corporate	Singapore	100.0	Foreign	Singapore
SEEK Business Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SEEK Campus Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SEEK International Holdings Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Seek International Investments II Coöperatie U.A.	Body Corporate	Netherlands	N/A ⁽⁵⁾	Foreign	Netherlands
SEEK International Investments Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SEEK Learning Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SEEK Limited	Body Corporate	Australia	100.0	Australian	N/A
SEEK Pass Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SEEK Volunteer Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
SeekAsia Limited	Body Corporate	Cayman Islands	100.0	Foreign	N/A ⁽⁶⁾
Sourcr Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Talent Solutions Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Zhaopin Limited	Body Corporate	Cayman Islands	61.1	Foreign	N/A ⁽⁶⁾

(1) The entity is registered in the British Virgin Islands under the *BVI Business Companies Act, 2004*. As the British Virgin Islands do not have a law relating to foreign income tax that applies to such companies, a foreign residency determination in accordance with the *Corporations Act 2001* requirements is not possible. This entity arose from a historic acquisition and SEEK obtains no tax benefit from having this entity within the Group.

(2) External shareholders hold less than 0.1%.

(3) 51% of the direct ownership interest is held by Jobs DB Assets (Thailand) Limited.

(4) 1 share held by Agensi Pekerjaan JobStreet.com Sdn. Bhd. (not apparent due to rounding).

(5) This entity is a cooperative formed under Dutch law and does not have share capital. The members of the cooperative are SEEK entities.

(6) These entities are incorporated in the Cayman Islands. As the Cayman Islands do not have a law relating to foreign income tax, a foreign residency determination in accordance with the *Corporations Act 2001* requirements is not possible. These entities arose from historic acquisitions and SEEK obtains no tax benefit from having them within the Group.

Consolidated Entity Disclosure Statement continued

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

In addition, where necessary, the consolidated entity has used independent tax advisers to assist in its determination of tax residency.

Directors' Declaration

In the directors' opinion:

- (a) The Financial Statements and Notes set out on pages 58 to 113 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that SEEK Limited will be able to pay its debts as and when they become due and payable.
- (c) The Consolidated Entity Disclosure Statement set out on pages 114 to 115 required by section 295(3A) of the *Corporations Act 2001* is true and correct as at 30 June 2024.

Page 58 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Graham Goldsmith
Chairman
Melbourne
13 August 2024

Independent Auditor's Report



Independent auditor's report

To the members of SEEK Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of SEEK Limited (the Company) and its controlled entities (together 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 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated income statement for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

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

Independence

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 (including Independence Standards)* (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.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

The audit comprised of the Group auditor and component auditors. Where audit work was performed by component auditors, we determined the level of involvement we needed to have in their audit work to be able to conclude whether sufficient appropriate audit evidence had been obtained as 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 current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Management Committee.

Key audit matter	How our audit addressed the key audit matter
Zhaopin impairment assessment of equity accounted investment and recoverability of outstanding consideration receivable (Refer to note 20 – interests in equity accounted investments) \$432.9m of equity accounted investment in Zhaopin. Equity accounted investments of \$2,261.1m are subject to an impairment trigger assessment, which resulted in the Zhaopin equity investment of \$432.9m requiring a full impairment assessment at 30 June 2024. Of the \$2,261.1m, \$1,815.6m is related to SEEK's interest in SEEK Growth Fund (see Key Audit Matter on SEEK Growth Fund valuation below). The valuation model used by the Group to perform the impairment assessment for the Zhaopin	For the impairment assessment of the significant CGU of Zhaopin, which is assessed by the Group using a fair value less costs of disposal model (the model), our audit procedures included, amongst others: • testing the mathematical accuracy and integrity of the calculations in the model. • considering the historical accuracy of the Group's prior year forecast to actual performance. • assessing the forecast cash flow growth assumptions, including considering external data sources, and where applicable, historic and current

Independent Auditor's Report



Key audit matter

investment is based on cash flow forecasts that use key assumptions including revenue, EBITDA, discount rates and terminal growth rates. Future cash flows are discounted using a post tax discount rate specific to the individual CGU.

Due to the current economic environment, uncertainty surrounding the economic recovery and heightened competition intensity adversely affecting business performance, management has recognised an impairment of \$119.8m.

We considered the impairment assessment of the Zhaopin equity accounted investment to be a key audit matter due to the significance of the impairment charge in the period, the size of the balance and because subjective changes in key assumptions can have a material impact on the valuation, and consequently the outstanding consideration receivable from the Zhaopin sale in 2021 (see below).

(Refer to note 10 – financial instruments and fair value measurement, note 11 – trade and other receivables and note 13 – trade and other payables)

SEEK's net amount receivable as at 30 June 2024 is \$74.5m. This comprises gross recognised amounts of Other non-current financial assets of \$202.8m, offset by Other non-current financial liabilities of \$128.3m.

Of the gross outstanding receivable amounts, \$134.3m holds recourse to Zhaopin equity in the event of default, with the remaining \$68.5m being contingent on other events occurring. Given the increased uncertainty over the recovery of the receivables, a fair value movement of \$44.0m was recognised during the year ended 30 June 2024. Correspondingly, the fair value of non-current financial liabilities have also been reduced by \$23.2m. SEEKs fair value movement of the net amount owing is \$20.8m.

This is a key audit matter because of the size of outstanding amounts, and the judgement involved in

How our audit addressed the key audit matter

performance to similar established businesses within the SEEK portfolio and local competitors.

- together with PwC valuation experts, comparing the forecast terminal growth rates (used to estimate future cash flows) and the post-tax discount rates used in the models to external market data.

- evaluating the adequacy of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

On the recoverability of the outstanding consideration receivables, we performed the following procedures amongst others:

- evaluated the Group's assessment of recovering the outstanding amounts.

- evaluated the Group's probability weighted discounted cashflow to determine the fair value of receivables, including assessing the reasonableness of key assumptions.

- read the key terms of the sale and purchase agreements, to assess SEEK's right of recourse to Zhaopin equity, in the event of default.

- evaluated the Group's assessment of the carrying value of the underlying asset.

- evaluated the adequacy of the disclosures made in the financial report in accordance with the requirements of Australian Accounting Standards.



Key audit matter

How our audit addressed the key audit matter

assessing the timing and recoverability of outstanding amounts.

LATAM disposal and treatment as held for sale (Refer to note 2 - Discontinued Operations and note 10 - Financial instruments in relation to indemnification liabilities)

On 20 June 2024, the Group disposed of its 100% interest in Brasil Online Holdings and its subsidiaries (together 'Brasil Online') and its 98.2% interest in OCC (together the 'Latin American assets').

The Group has recognised a loss on the sale of Latin American assets of \$27.4m, which has been recorded in the consolidated income statement, within Discontinued Operations. Total disposal consideration of \$132.0m has been recorded, which is made up of cash consideration received of \$101.9m and cash held in escrow of \$30.1m. In accordance with the terms of the sale agreement, the Group has recognised a liability for indemnity obligations relating to certain Brazilian tax and legal cases of \$46.8m.

The disposal was a key audit matter because of the size of the transaction and the complexities in the arrangement linked to the financial liability indemnities. There is judgement involved in assessing the timing and potential outcomes of the legal and tax cases to which the indemnities relate.

SEEK Growth Fund Valuation (Refer to note 20 – interests in equity accounted investments)

SEEK holds significant interest in the SEEK Growth Fund, accounted for as an equity accounted associate and held at fair value of \$1,815.6m as at 30 June 2024.

This was considered a key audit matter because of the significant impact and judgement involved in determining the fair value of the SEEK Growth Fund at 30 June 2024.

We performed the following procedures amongst others:

- Read the terms of the sale and purchase agreements.
- Agreed the proceeds on sale to the bank statement and completion documents.
- Assessed the carrying value of assets and liabilities sold and the foreign currency translation reserve that has been recycled to the consolidated income statement as part of the loss on disposal.
- Assessed the fair value of indemnification liabilities by evaluating the key assumptions and probability weighted discounted cash flows.
- With assistance from PwC tax specialists, considered the Group's assessment of the taxation impact of the sale by evaluating the appropriateness of the income tax benefit recognised.
- Evaluated the adequacy of the disclosures made in the financial statements in accordance with the requirements of Australian Accounting Standards.

In assessing the fair value of the Fund as at 30 June 2024, we performed the following procedures, amongst others:

- tested the directors' valuation by evaluating the methodology applied and assessed selected key inputs and assumptions.
- considered the appropriateness of the Group's valuation methodology against the requirements of Australian Accounting Standards.

Independent Auditor's Report



Key audit matter

How our audit addressed the key audit matter

- evaluated the adequacy of the disclosures made in the financial report in accordance with the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of SEEK Limited for the year ended 30 June 2024 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.

A blue ink signature, likely of a representative from PricewaterhouseCoopers.

PricewaterhouseCoopers

A blue ink signature, likely of Andrew Cronin.

Andrew Cronin
Partner

Melbourne
13 August 2024

Shareholder Information

The shareholder information set out below was applicable as at 22 July 2024.

A. Distribution of shareholders

Analysis of numbers of ordinary shareholders by size of holding:

Range	Total holders	Shares	% of Issued Capital
1 – 1,000	18,604	6,112,269	1.71
1,001 – 5,000	6,187	13,396,628	3.75
5,001 – 10,000	711	5,022,636	1.41
10,001 – 100,000	390	8,147,213	2.28
100,001 +	62	324,141,444	90.84
Rounding			0.01
Total	25,954	356,820,190	100.00

There were 868 shareholders holding less than a marketable parcel of ordinary shares (based on the closing market price of \$20.89 on 22 July 2024).

B. Twenty largest quoted equity security holders

The names of the twenty largest registered holders of quoted equity securities are listed below:

Range	Issued Capital	% of Issued Capital
HSBC Custody Nominees (Australia) Limited	106,505,240	29.85
J P Morgan Nominees Australia Pty Limited	80,381,755	22.53
Citicorp Nominees Pty Limited	59,181,490	16.59
BNP Paribas Nominees Pty Ltd (Agency Lending a/c)	14,981,014	4.20
National Nominees Limited	12,691,777	3.56
Kiteford Pty Limited (Andrew Bassat Family a/c)	11,250,113	3.15
BNP Paribas Noms Pty Ltd	6,868,473	1.92
Australian Foundation Investment Company Limited	4,194,860	1.18
Mr Andrew Reuven Bassat	2,591,966	0.73
HSBC Custody Nominees (Australia) Limited (NT-Commonwealth Super Corp a/c)	2,513,717	0.70
Netwealth Investments Limited (Wrap Services a/c)	2,341,004	0.66
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	2,202,957	0.62
Pacific Custodians Pty Limited (Employee Share Tst a/c)	1,363,710	0.38
Pacific Custodians Pty Limited (SEK Plans Ctrl a/c)	1,187,411	0.33
Citicorp Nominees Pty Limited (Colonial First State Inv a/c)	1,143,307	0.32
The Senior Master of the Supreme Court (Common Fund No 3 a/c)	1,011,500	0.28
BNP Paribas Noms (NZ) Ltd	866,821	0.24
Mutual Trust Pty Ltd	837,543	0.23
Citicorp Nominees Pty Limited (Citibank NY ADR Dep a/c)	685,332	0.19
Netherlane Pty Ltd (Paul Bassat Family a/c)	669,551	0.19
Top 20 holders of ordinary fully paid shares (total)	313,469,541	87.85
Other shareholders	43,350,649	12.15
Total	356,820,190	100.00

Unquoted equity securities

Options/rights issued to take up ordinary shares under SEEK's equity plans:

	Number held	Number of holders
Wealth Sharing Plan Rights	1,110,179	35
Wealth Sharing Plan Options	1,001,871	21
Restricted Rights ⁽¹⁾	13,582	3
Equity Rights ⁽²⁾	8	8
Performance Rights ⁽²⁾	86	86
Matched Share Rights	56,235	761

(1) One-off Restricted Rights granted to senior level employees. Vesting is subject to performance and continued employment over the vesting period.

(2) These rights do not convert to ordinary shares on a one-to-one basis.

C. Substantial Holders

Substantial holders in the company are set out below:

	Number held ⁽¹⁾	Issued Capital %
FIL Limited and others	24,826,513	6.96
Blackrock Inc and subsidiaries	21,321,645	5.98
State Street Corporations and subsidiaries	24,524,668	6.87
Vanguard Group	17,839,231	5.00

(1) Number of shares held by substantial shareholders is based on the most recent notifications lodged by substantial shareholders with the ASX.

Five Year Financial Summary

Operating Results	2024 \$m	2023 ⁽¹⁾ \$m	2022 \$m	2021 \$m	2020 \$m
Sales revenue from Continuing Operations ⁽²⁾	1,084.1	1,157.9	1,116.5	760.3	650.6
EBITDA from Continuing Operations ^{(2),(3)}	468.9	546.0	509.1	332.0	255.1
EBITDA to sales (%)	43.3%	47.2%	45.6%	43.7%	39.2%
Profit/(loss) for the year attributable to owners of SEEK Limited from Continuing Operations ⁽²⁾	(59.9)	230.3	240.8	104.9	(121.2)
Profit/(loss) for the year attributable to owners of SEEK Limited from Discontinued Operations ⁽⁴⁾	(41.0)	815.3	(72.0)	647.3	8.1
Total Profit/(loss) for the year attributable to owners of SEEK Limited	(100.9)	1,045.6	168.8	752.2	(113.1)
Adjusted profit from Continuing Operations ⁽⁵⁾	177.4	265.5	256.8	135.3	n/a
Adjusted profit from Discontinued Operations ⁽⁵⁾	1.6	(7.4)	14.1	5.5	n/a
Total Adjusted profit for the year attributable to owners of SEEK Limited⁽⁵⁾	179.0	258.1	270.9	140.8	88.9
Balance Sheet					
Current assets excluding assets held for sale	401.3	476.5	972.0	1,273.5	817.2
Assets held for sale ⁽⁶⁾	–	–	1,313.7	1,064.5	–
Non-current assets	4,353.4	4,754.4	2,427.5	2,262.6	3,511.6
Total assets	4,754.7	5,230.9	4,713.2	4,600.6	4,328.8
Current liabilities excluding liabilities directly associated with the assets held for sale	465.1	520.1	736.7	1,215.0	961.3
Liabilities directly associated with the assets held for sale ⁽⁶⁾	–	–	418.9	69.1	–
Non-current liabilities	1,707.4	2,012.4	1,663.2	1,397.8	1,991.7
Total liabilities	2,172.5	2,532.5	2,818.8	2,681.9	2,953.0
Net assets	2,582.2	2,698.4	1,894.4	1,918.7	1,375.8
Equity	2,582.2	2,698.4	1,894.4	1,918.7	1,375.8
Gearing (debt/debt+equity)	32.2%	32.7%	42.0%	36.6%	58.5%
Per ordinary share					
Dividends – interim (cents per share)	19.0	24.0	23.0	–	13.0
Dividends – other (cents per share) ⁽⁷⁾	–	–	–	20.0	–
Dividends – final (cents per share)	16.0	23.0	21.0	20.0	–
Dividends – total (cents per share)	35.0	47.0	44.0	40.0	13.0
Basic earnings per share from Continuing Operations (cents per share) ⁽²⁾	(16.8)	64.9	68.0	29.7	(34.3)
Diluted earnings per share from Continuing Operations (cents per share) ⁽²⁾	(16.8)	64.6	67.6	29.6	(34.2)

(1) FY2023 has been restated to reflect the sale of the Latin American assets (Brasil Online and OCC) on 20 June 2024 (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense in both Continuing and Discontinued Operations (refer to Note 28 Restatement of comparative balances).

(2) Continuing Operations in 2023 and 2024 represents the results of SEEK's employment marketplaces of ANZ and Asia and SEEK's share of the equity accounted results of Zhaopin, the SEEK Growth Fund and other associated businesses. Continuing Operations in 2020-2022 additionally includes the results of the Latin American assets.

(3) EBITDA is earnings before interest, tax, depreciation and amortisation and excludes impairment charges, share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities and other non-operating gains/losses.

(4) Discontinued Operations in 2020-2022 comprises the impacts of the disposal of SEEK's controlling interest in Zhaopin in May 2021 and the disposal of SEEK's controlling interest in the SEEK Growth Fund in December 2022. Discontinued Operations in 2023 and 2024 additionally includes the impact of the sale of the Latin American assets in June 2024.

(5) Adjusted profit from Continuing Operations is defined as Profit from Continuing Operations, excluding the results of the Fund and significant items. Adjusted profit from Discontinued Operations is defined as Profit from Discontinued Operations, excluding significant items. The non-IFRS profit measure of Adjusted Profit was introduced in FY2023 to better reflect the profit from SEEK's core operations following the deconsolidation of the Fund. All comparative periods are presented on this new basis.

(6) Relates to assets held for sale and associated liabilities attributable to the SEEK Growth Fund disposal group. Refer to the FY2022 Financial Report for further information.

(7) The FY2021 other dividend refers to dividend of 20.0 cents paid following receipt of Zhaopin transaction funds.

Corporate Directory

Directors

Graham B Goldsmith
Chairman

Ian M Narev
Managing Director and Chief Executive Officer

Andrew R Bassat

Jamaludin B Ibrahim

Leigh M Jasper

Linda J Kristjanson

Rachael N Powell

Michael H Wachtel

Vanessa M Wallace

Rachel T Agnew
Secretary

Principal registered office in Australia

60 Cremorne Street
CREMORNE VIC 3121
AUSTRALIA
Ph: +61 3 8517 4100

Share register

Computershare Investor Services Pty Ltd
452 Johnston Street
ABBOTSFORD VIC 3067
Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3006

Stock exchange listing

SEEK Limited shares are listed on the
Australian Securities Exchange (Listing code: SEK)

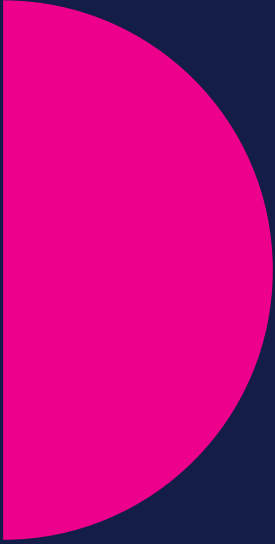
Website

www.seek.com.au

ABN

46 080 075 314

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volunteer.com.au
au.gradconnection.com
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occ.com.mx
zhaopin.com
jobadder.com
jobkorea.co.kr



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