



19 August 2025

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited –Appendix 4E and FY2025 Annual Report

In accordance with the Listing Rules, I enclose SEEK's Appendix 4E and FY2025 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

For further information please contact:

Investors & Analysts

Dan McKenna
SEEK Limited
Phone: 0404 868 465

Media

Daniel Ellis
SEEK Limited
Phone: 0400 587 232

SEEK Limited

60 Cremorne Street, Cremorne, Victoria, 3121 | Tel: +613 8517 4100 | Fax: +613 9510 7244 | ABN 46 080 075 314

SEEK Limited

Appendix 4E and Statutory Accounts

ABN 46 080 075 314

Final report for the year ended 30 June 2025 given to the ASX under Listing Rule 4.3A

(Previous corresponding period: year ended 30 June 2024)

Results for announcement to the market

		Percentage change ⁽¹⁾ %	Year ended 30 June 2025 \$m	Year ended 30 June 2024 \$m
Sales revenue from Continuing Operations	Up	1%	1,097.0	1,084.1
Net revenue from Continuing Operations	Up	1%	1,090.4	1,084.1
Adjusted Profit from Continuing Operations	Down	(13%)	155.2	177.4
SEEK Growth Fund – Continuing Operations	Up	n/m	87.7	(117.5)
Significant items – Continuing Operations	Up	96%	(4.6)	(119.8)
Reported Profit/(Loss) after tax from Continuing Operations attributable to the owners of SEEK Limited	Up	n/m	238.3	(59.9)
Sales revenue from Discontinued Operations	Down	(100%)	–	76.1
Net revenue from Discontinued Operations	Down	(100%)	–	76.1
Adjusted Profit from Discontinued Operations	Up	456%	8.9	1.6
Significant items – Discontinued Operations	Up	95%	(2.0)	(42.6)
Reported Profit/(Loss) after tax from Discontinued Operations attributable to the owners of SEEK Limited	Up	n/m	6.9	(41.0)
Total Reported Profit/(Loss) after tax attributable to the owners of SEEK Limited	Up	n/m	245.2	(100.9)

(1) Not meaningful (n/m) indicates a variance where the current period's amount is positive and was previously negative in the prior comparative period (or vice versa).

Net revenue is Sales revenue less Sidekicker's contingent labour fulfilment costs.

Reported Profit/(Loss) is profit/loss after tax attributable to owners of SEEK Limited, 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/(Loss) is defined as Reported Profit/(Loss) excluding the results from SEEK's interest in the SEEK Growth Fund 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 SEEK Growth Fund and significant item amounts.

Dividends

Dividends	Amount per security	Franked amount per security
2024 interim dividend	19.0 cents	19.0 cents
2024 final dividend	16.0 cents	16.0 cents
2025 interim dividend	24.0 cents	24.0 cents
2025 final dividend (determined after balance date)	22.0 cents	22.0 cents

Record date for determining entitlements to the final dividend 4 September 2025

Payment date for final dividend 2 October 2025

Net tangible assets per share

	2025 cents per share	2024 cents per share
Net tangible assets per share	269.9	273.2
Net assets per share	757.1	726.1

Other information required by Listing Rules

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

This Report should be read in conjunction with any public announcements made by SEEK Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

This Report is based on the Financial Report for the year ended 30 June 2025, which has been audited by PricewaterhouseCoopers.



SEEK Annual Report 2025



Contents

About SEEK	2	Corporate Governance Summary	36
FY2025 overview	6	Directors' Report	40
Message from the Chairman and CEO	8	Remuneration Report	42
Executive Leadership Team	10	Auditor's Independence Declaration	59
Online employment marketplaces	13	Financial Report	60
Board and Executive priorities	19	Directors' Declaration	118
The SEEK Growth Fund	20	Independent Auditor's Report	119
Significant changes	21	Shareholder Information	126
Sustainability Summary	22	Five Year Financial Summary	127
Financial results	25	Glossary	128
Principal risks	34		

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 19 August 2025. 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 21 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 seek.com.au/about/investors/

Forward-looking statements

This report contains forward-looking statements, including opinions, estimates and indications of, and guidance on, future earnings and financial position and performance. While these forward-looking statements reflect the Company's expectations and assumptions at the date of this report, they are provided as a general guide only and are not guarantees or predictions of future performance or statements of fact. The Company believes the forward-looking statements have a reasonable basis at the date of this report, but acknowledges that they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause actual outcomes and developments to differ materially from those expressed or implied in the forward-looking statements. A number of these risks, uncertainties and other factors are described in the sections of this report titled 'Message from the Chairman and CEO', 'Sustainability Summary', 'Principal risks' and 'Financial risk management' (Financial Report Note 7 Financial risk management).

The accuracy of SEEK's greenhouse gas emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact the Company's ability to meet commitments and targets or cause the Company's results to differ materially from those expressed or implied in this report.

Readers should not place undue reliance on the forward-looking statements, and past performance cannot be relied on as a guide to future performance. To the maximum extent permitted by law, the Company makes no representation, assurance or guarantee in connection with, and disclaims all responsibility for, 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.

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), Adjusted Profit, total expenditure, significant items, disclosure of effective tax rate information and a reconciliation of income tax expense to net current tax liabilities. These measures are used internally by management to assess the performance of our controlled entities, associates and joint ventures, and to make decisions on the allocation of our resources and assess operational management.

Non-IFRS measures have not been subject to review or audit and should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Reporting Suite

SEEK's FY2025 Reporting Suite includes the following:

- Annual Report (this report)
- Corporate Governance Statement
- Sustainability Report
- Modern Slavery Statement
- Climate Statement

All reports are available at seek.com.au/about/investors/

Glossary

Definitions of terms and abbreviations used in this report are included in the Glossary.

Acknowledgement of Country

SEEK acknowledges the Traditional Custodians of the lands on which it operates. We extend this acknowledgement to all First Nations peoples across the Asia Pacific region in which SEEK is proud to operate.

We pay respects to their rich cultures, to Elders past and present, and the continuing custodianship of the land, waterways and community on which we all rely.

We recognise the ongoing contribution of First Nations peoples to the diverse communities in which we belong.

The gum leaf represents a symbol of welcome and it acknowledges the diverse countries⁽¹⁾, environments and communities.

Artist: Bitja, (Dixon Patten)

Gunnai, Yorta Yorta, Dhudhuroa, Gunditjmara, Bayila Creative

(1) In this context, 'countries' refers to the tribal areas, not explicitly Australia and other countries.





Our purpose

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





About SEEK

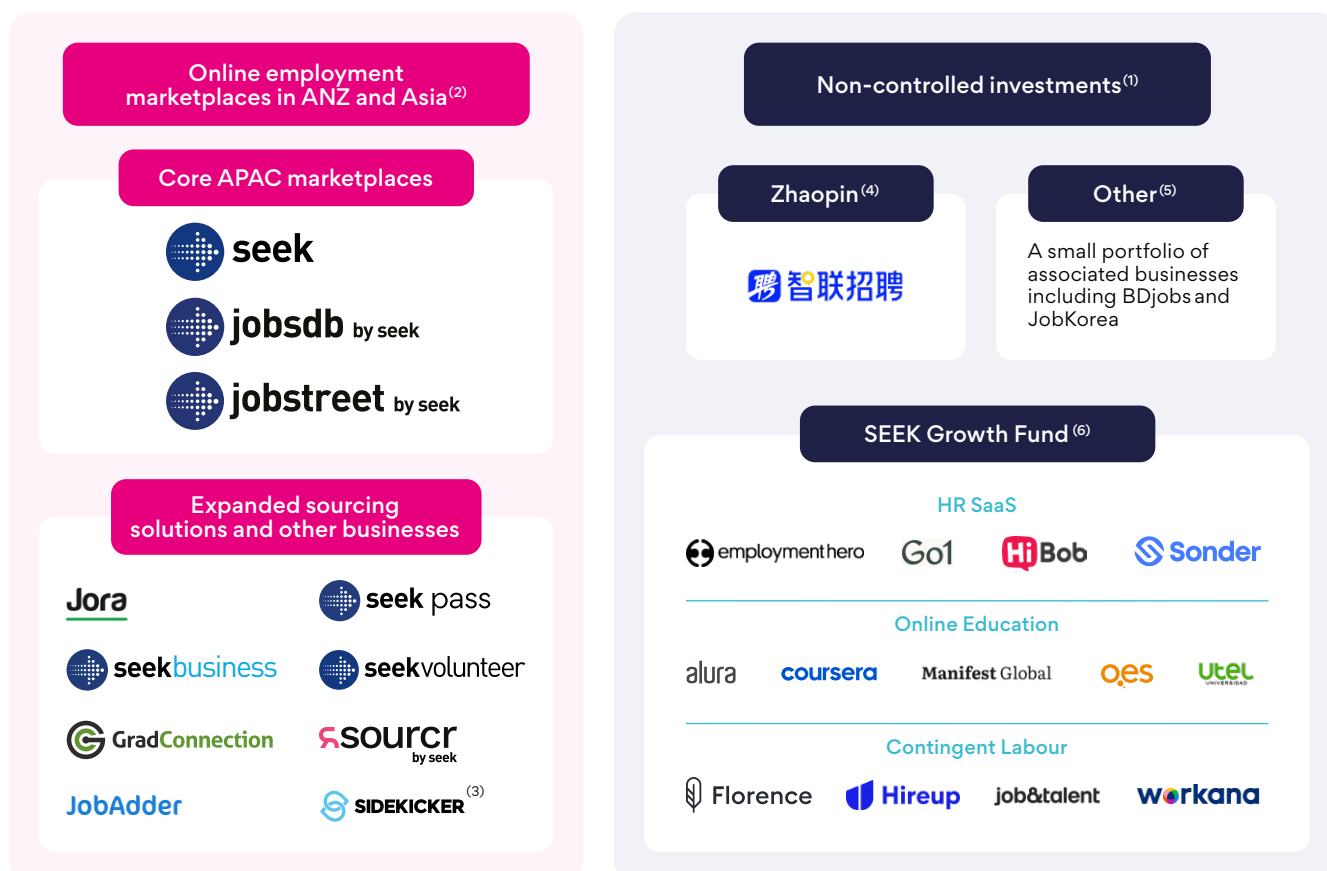
- Operates market-leading online employment marketplaces in Australia, New Zealand and six markets in Asia.
- Focused on providing candidates with all the job opportunities relevant to them and enabling hirers to reach all relevant prospective employees.
- Develops and applies innovative data and technology 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.

SEEK operations

Geographical coverage represents the countries of operation of SEEK's controlled⁽¹⁾ online employment marketplaces.



SEEK structure



(1) Control refers to entities that meet the definition of a consolidated subsidiary under Australian Accounting Standards. Non-controlled investments are entities that do not meet this definition.

(2) Online employment marketplaces comprise ANZ, Asia and Corporate costs segments, as disclosed in the Financial Report Note 1 Segment information.

(3) SEEK reacquired Sidekicker on 30 May 2025. SEEK's ownership in Sidekicker is 100.0%. Refer to Financial Report Note 20 Business combination.

(4) SEEK's equity accounted ownership in Beijing Wangpin Consulting Co. Ltd ('Zhaopin') (headquartered in Beijing, China) is 23.5%.

(5) SEEK holds a 37.0% investment in BDJobs (headquartered in Dhaka, Bangladesh) and a 10.0% investment in JobKorea (headquartered in Seoul, South Korea). SEEK equity accounts for its BDJobs investment and holds its JobKorea investment as a financial asset.

(6) SEEK's equity accounted ownership in SEEK Growth Fund ('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 an online employment marketplace in Australia and New Zealand (ANZ).



History of SEEK

Expansion into international online employment marketplaces and education

SEEK's international employment marketplace and education expansion commenced in 2006, with a focus on acquiring 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 Zhaopin in China. The initial investment in Zhaopin was made in 2006 before taking a controlling stake in 2013.

In 2008 SEEK acquired an initial stake in Brasil Online, owner of Catho Online and Manager Online – two online employment marketplaces in South America. In 2010 SEEK invested in OCC, a leading online employment marketplace in Mexico.

Most significantly, SEEK acquired initial interests in Jobstreet in 2008 and Jobsdb in 2010 both of which were well-established online employment marketplaces in the Asia region. Jobstreet was founded in Malaysia in 1997 – the same year SEEK was established in Australia – before expanding to Singapore and the Philippines in 1999 and Indonesia in 2006. Jobsdb was established in Hong Kong in 1998 and began operations in Thailand the following year and later expanded into other markets including Singapore. SEEK subsequently merged Jobstreet and Jobsdb to form SEEK Asia in 2014. In 2018, SEEK acquired the remaining shares in SEEK Asia from minority shareholder News Corporation, 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 candidates and hirers. 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 was an expanding portfolio of investments in the human capital management industry, consisting at the time of Zhaopin, OES and other Early-Stage Ventures (ESVs).

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 sold to the Fund, as the Fund's seed assets, its holding in OES and 14 ESVs, and contracted with 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 product and technology platform across APAC

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

The unified platform is accelerating growth by enabling new products to be deployed rapidly at scale across all markets, creating efficiencies and improving reliability and security.

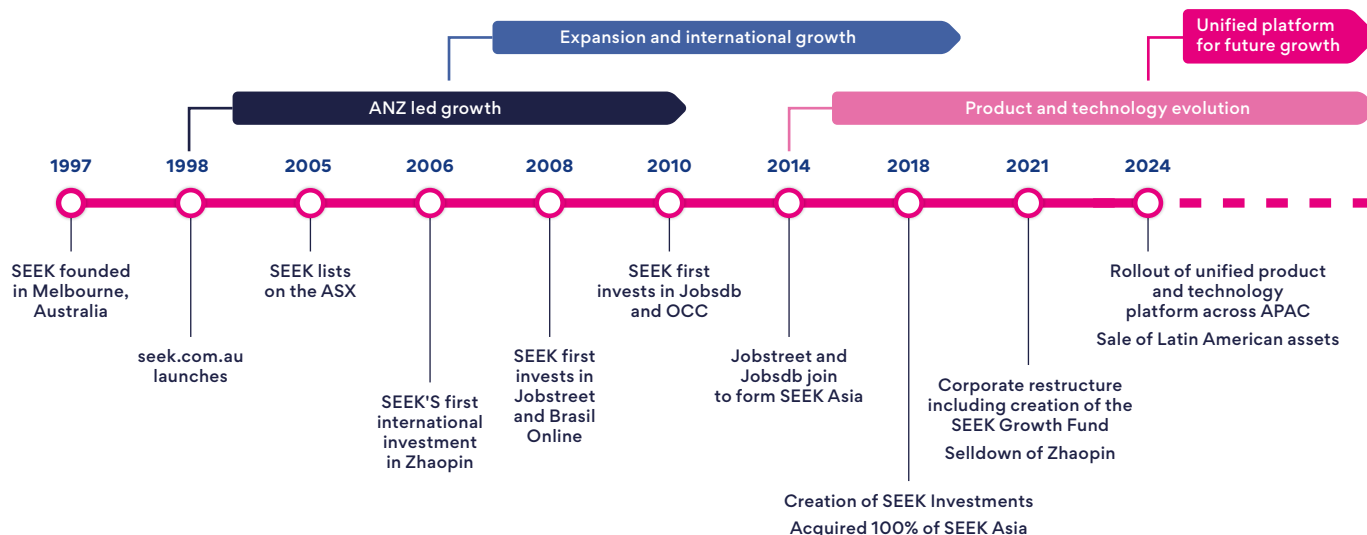
The project also included the successful rollout of an APAC-wide Enterprise Resource Planning (ERP) platform and the launch of a new APAC-wide Customer Relationship Management (CRM) platform.

Sale of Latin American assets

The sale of the Latin American assets of Brasil Online in South America and OCC in Mexico in June 2024 enabled SEEK to focus investment solely on APAC markets.

Looking ahead

With its scalable unified platform, strong market leadership and strategic focus on APAC markets, SEEK has the foundations in place for continued growth.



FY2025 overview

Online employment marketplaces

FY2025 highlights

Placement leadership

ANZ placement share higher versus FY2024; Asia at highest level in recent history

Double-digit yield growth

Yield driven by upgraded ad tiers and new products

Momentum in Asia

Higher yield and ad volumes in Asia, with record candidate visits

Revenue higher

Yield growth offset macroeconomic and freemium impacts on paid ad volumes

Operating leverage

Net revenue growth of 5% higher than total expenditure growth of 3% for H2 FY2025 versus H2 FY2024

Increased cash generation

Free cash flow up 41% versus FY2024, which enabled a reduction in net leverage ratio

Growth foundations in place

Market strength

Leading brand metrics and marketplace scale across APAC

Platform and innovation

Scalable platform enabling faster innovation through more efficient product delivery

AI and data

Differentiated Artificial Intelligence (AI) capability due to scale of customer base, job-seeking data and local market presence

Balance sheet flexibility

Operating cash flows, returns from the Fund and sustainable debt levels enabling strategic investment and dividends

Sustainability

FY2025 highlights



Social impact

Achieved placement leadership in APAC, helping deliver on SEEK's purpose



Human rights

Automatically scanned 100% of direct and indirect job ads for fair hiring risks



Data & cybersecurity

Completed multi-year Privacy and Cybersecurity remediation programs and responsible AI reviews



People

Maintained 50% gender diversity across the workforce



Environment

Achieved SEEK's FY2025 target to reduce scope 1, 2 and 3 emissions by 40% from a FY2022 baseline. Revised net zero emissions reduction target



Responsible business

Strengthened governance foundations through improvements in internal controls and compliance programs

Financial results from Continuing Operations

Sales revenue⁽¹⁾

\$1,097.0m

up 1% versus FY2024

Net revenue⁽¹⁾

\$1,090.4m

up 1% versus FY2024

Total expenditure⁽²⁾

\$761.1m

down 2% versus FY2024

Operating expenditure

\$631.2m

up 3% versus FY2024

Capital expenditure⁽²⁾

\$129.9m

down 19% versus FY2024

EBITDA⁽³⁾

\$459.2m

down 2% versus FY2024

Adjusted Profit⁽⁴⁾

\$155.2m

down 13% versus FY2024

Reported Profit attributable to SEEK

\$238.3m

FY2024 loss: \$59.9m

Net debt

\$947.1m

down 8% versus FY2024

Dividends – total

46cps

FY2024: 35 cps

(1) Following the Sidekicker reacquisition on 30 May 2025, SEEK now reports both Sales revenue and Net revenue. Net revenue represents Sales revenue less Sidekicker's contingent labour fulfilment costs. The results above reflect one month of Sidekicker operations. Refer to Financial Report Note 20 Business combinations for further information.

(2) Total expenditure comprises operating and capital expenditure. Capital 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.

(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) For the purposes of this Report, Adjusted Profit/(Loss) is defined as Reported Profit/(Loss) excluding the results from SEEK's interest in the SEEK Growth Fund 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 present SEEK's Annual Report for the financial year ended 30 June 2025.

This was the first full year since the completion of our Platform Unification project. The project was another tangible sign of SEEK's commitment to invest for the long-term. Already during FY2025, the benefits of the three years of effort in delivering the project became clear. Performance in the year was strong. Even more importantly, we strengthened the foundations of our future competitiveness.

Our performance

In May 2025, we provided an update to investors on our product ambitions. We made clear that in the near term and the long term, the key metrics against which we will assess our performance are placement share growth, yield growth and operating leverage. In 2025, we performed well against all three metrics. Placement share in ANZ was higher versus FY2024, and in Asia is the highest level in recent history; we achieved double digit yield growth, driven in large part by delivering more value through product innovation; and total costs (operating expenses plus capital expenditure) grew more slowly than revenue. Net revenue grew 1% year-on-year to \$1,090.4 million, whilst total costs over the same period declined 2%.

The unified platform enabled faster and higher quality product innovation and delivery than ever before. Highlights included a refreshed ad ladder with a new Advanced ad, the roll-out of freemium in our Asia markets, and ongoing investment in AI capability and verification. All had an impact during the financial year – in particular the performance of the refreshed ad ladder and freemium exceeded our initial expectations. In addition, all have strengthened our future competitiveness.

The completion of the Platform Unification project also created capacity to pursue growth opportunities adjacent to our core business. We reacquired Sidekicker from the SEEK Growth Fund (the Fund), creating new options in the contingent labour market. Although our proposed acquisition of Xref was unsuccessful, due to our unwillingness to pay the price sought by a minority of Xref's shareholders, we have since launched our own reference check product, with pleasing early results.

Performance of the SEEK Growth Fund

SEEK holds an 83.8% interest in the Fund. This investment continues to provide our shareholders with economic exposure to high-growth investments in the HR SaaS⁽¹⁾, online education and contingent labour businesses.

Since inception, the return (value increase and distributions) on our investment in the Fund has been 32%. The Fund's total portfolio value is 7% above the 30 June 2024 valuation.

The life-to-date distributions by the Fund as at 30 June 2025 are \$197.7m which represents 11% of invested capital, of which SEEK has received \$166.4m share. This includes proceeds from the partial sell-down of Employment Hero and the sale of Sidekicker, both of which happened during FY2025. Whilst the clear primary goal of the Fund is to maximise long-term capital growth and value, the partial sell-down of Employment Hero was a sign of its intention to crystallise value when it makes sense to do so.

Sustainability and community impact

SEEK's long-term commitment to operating responsibly and pursuing our purpose was evident again during FY2025. We maintained high candidate trust in all our markets, and did our best to ensure that 100% of job advertisements posted on our platform met fair hiring standards. SEEK Volunteer facilitated over 158,000 applications, connecting individuals to volunteering opportunities within communities. Execution of our First Nations Reconciliation Strategy progressed, with enhanced workforce accessibility and cultural learning programs benefiting both employees and external stakeholders.

During FY2025, we also achieved our target to reduce greenhouse gas emissions by 40% compared to FY2022 levels, reflecting our efforts to minimise environmental impact and mitigate climate risks. Following a science aligned review, we revised our emissions reduction targets to a 50% reduction by FY2030 and net zero by FY2050.

⁽¹⁾ Software as a service.

Our people

Employee engagement scores remained strong and above relevant benchmarks, reflecting our people's alignment with SEEK's purpose and values. This was particularly pleasing in light of a significant restructure undertaken during the year, as a result of completion of the Platform Unification project. As well as continuing our efforts to attract, retain and develop the talent we need to be successful, we invested for the future through multi-year leadership programs and pipeline-building initiatives.

Female representation in our Executive Leadership Team went down to 38% following the restructure, and we maintained 50% gender diversity across the workforce. Our strategy to recruit, retain and promote women within technology and leadership roles is delivered through initiatives such as Females at SEEK Thrive, SEEK graduate programs, and targeted recruitment campaigns aimed at achieving greater equity. We also continued our focus on diversity more broadly, with initiatives relating to cultural diversity, our LGBTQIA+ community and people with disability.



Graham Goldsmith
Chairman

Looking ahead

As foreshadowed in our May 2025 investor day, we have given further consideration to our longer-term revenue aspiration following the completion of the financial year, and feedback from investors. The progress we have made on the value drivers over which we have more control, including placement share and yield, is very encouraging, and comfortably within the assumptions underpinning our revenue aspirations. However, market volumes, over which we have no control, have declined more than we expected when we announced the aspiration three years ago. In addition, the clarity of our strategic aspirations provides clear metrics against which the market can assess our progress. Accordingly, we will focus on reporting against those metrics and will no longer refer to an overall revenue aspiration.

Having now seen the performance of the business in the first full year following completion of the Platform Unification project, we remain very confident of our ability to make the most of the growth opportunities ahead. The intensely competitive nature of our markets, from large scale multinationals to start-ups, means we will need to maintain a very high level of execution quality. We are committed to doing so, and delivering ongoing value to our shareholders.

Thank you for your trust and support.



Ian Narev
Managing Director and Chief Executive Officer

Additional message from the Chairman

In FY2025, after a comprehensive tender process, the Board selected Ernst & Young (EY) to be appointed as SEEK's external auditor from the financial year beginning 1 July 2026, subject to shareholder and regulatory approval. The Board intends to request shareholder approval for the appointment of EY as its auditor at the Annual General Meeting in 2026. Until then, PricewaterhouseCoopers will continue in its role as external auditor and will undertake SEEK's audit for FY2026.

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 (CBA). 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 an independent non-executive director of NZ 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 (CFO) 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 (MD) – 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.



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 South-East 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.

**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.

**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 Brazil, 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.

**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.

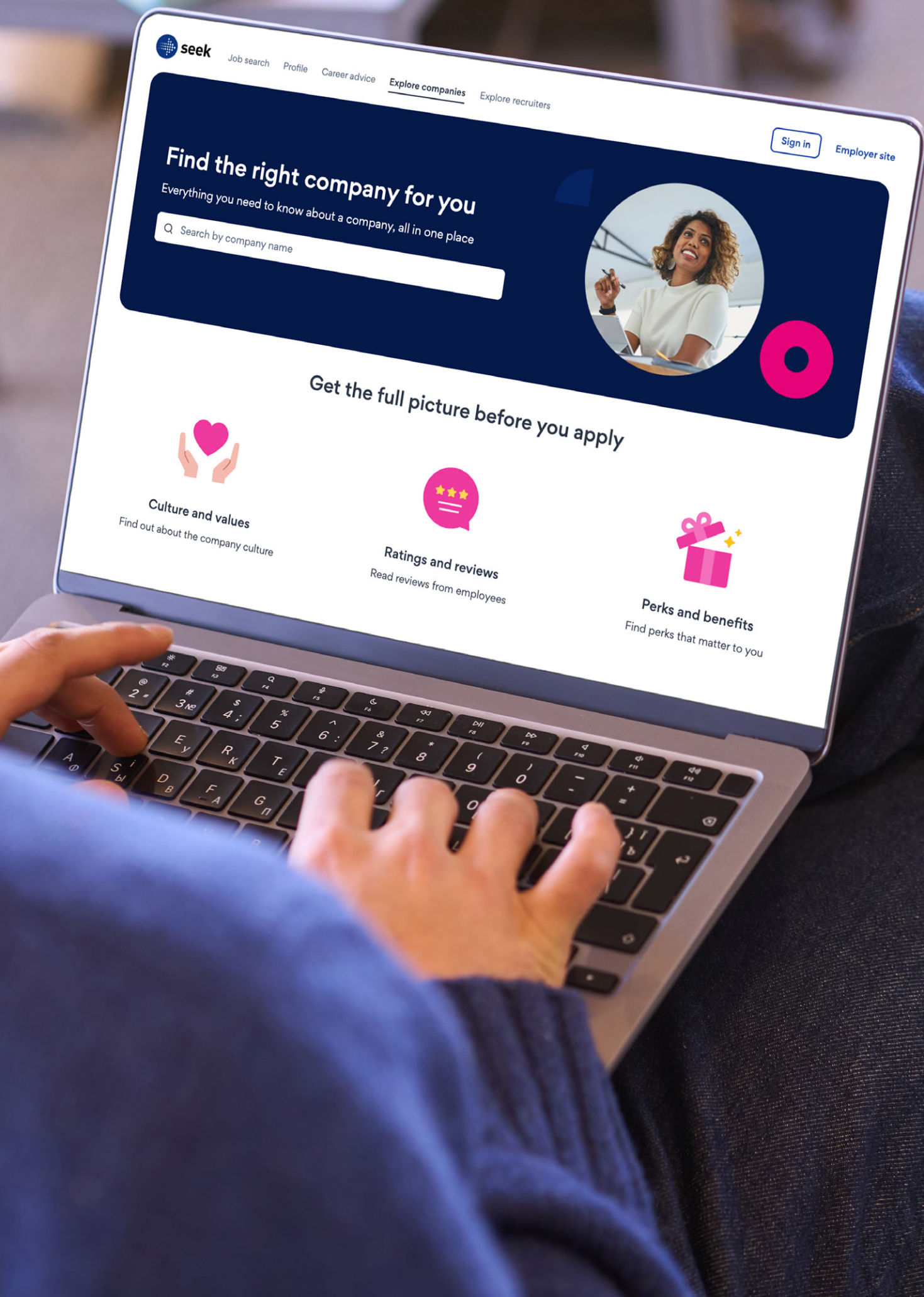
Lisa holds a Master of Business Administration from the University of New South Wales and is an alumna of Columbia Business School.

**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 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.



Online employment marketplaces

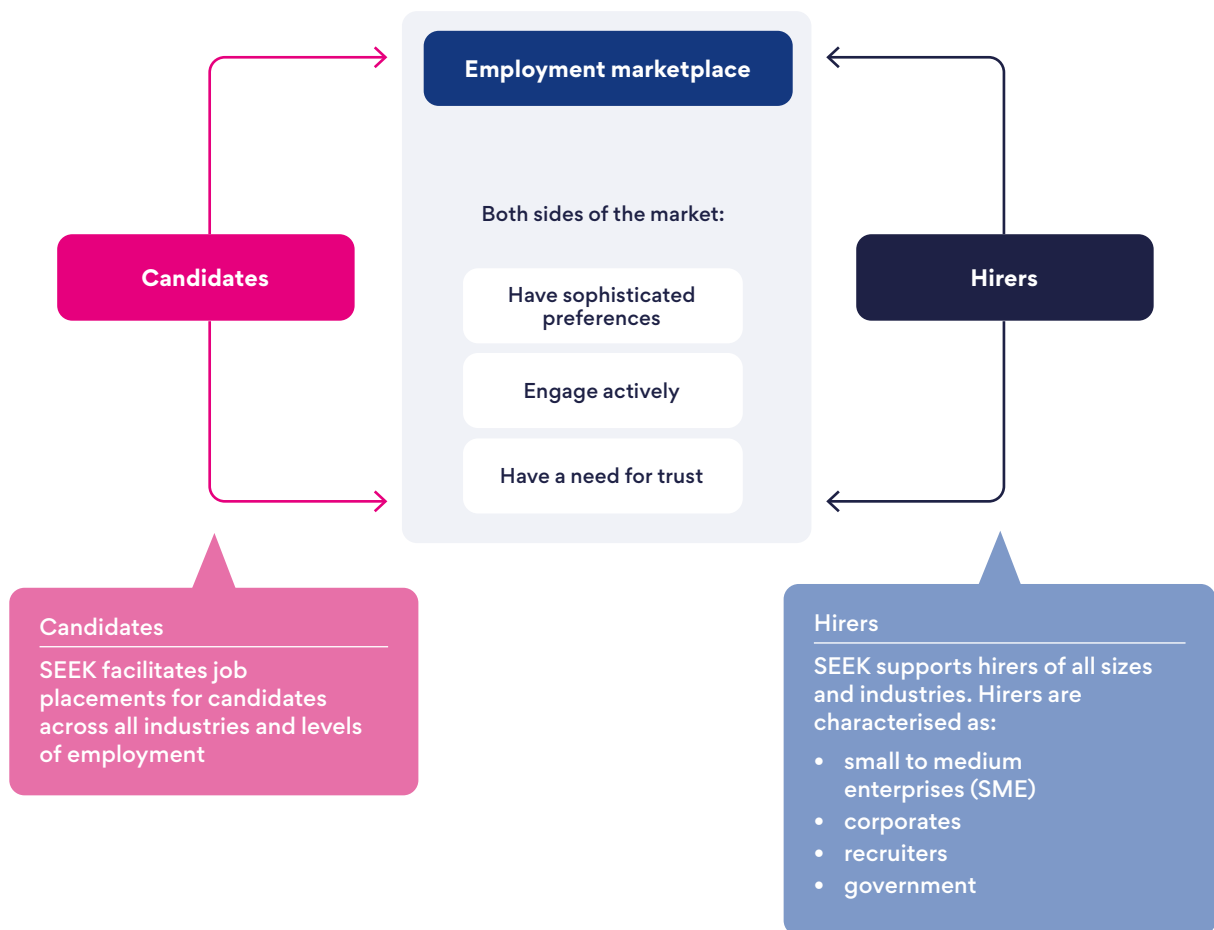
Purpose

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 (candidates) and organisations (hirers) 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 candidates to access all the opportunities relevant to them and hirers 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

SEEK gives hirers choice in how they attract and assess candidates, and hire with confidence.

Core job ads and ad enhancements

Product	Description
Job advertisements (ads)	<p>Job ads are posted on the unified platform under the SEEK, Jobstreet, or Jobsdb brands.</p> <p>Hirers choose the job ad that aligns with the role they are recruiting for. SEEK offers a range of ad options designed to accommodate different hiring needs and budgets.</p> <ul style="list-style-type: none"> • Lite (Asia)⁽¹⁾: free ad with limited visibility in search results. Designed for non-urgent hiring where candidate availability is high and cost is the hirer's primary consideration. • Basic: entry-level paid ad with standard search visibility and candidate recommendations. • Advanced: mid-tier paid ad with increased search visibility and AI candidate targeting for specialised or competitive roles. • Premium: highest-tier paid ad with maximum search visibility, AI candidate targeting and additional features suitable for business-critical or time-sensitive roles.
Ad enhancements	<p>Hirers can tailor their job ad with additional features to meet specific hiring requirements and attract the right job seekers.</p> <ul style="list-style-type: none"> • Branding: hirers can include branding to stand out on SEEK's platform and other communication channels. • Immediate start badge⁽²⁾: helps hirers attract job seekers who are ready to start. • Reference checks: automated solution for hirers to request and manage reference checks for prospective candidates.

Expanded sourcing solutions

Solution	Product	Description
Talent search	Premium Talent Search	Provides hirers with access to a SEEK database of searchable profiles and CVs and the ability to connect to candidates faster via search, recommendations and Applicant Tracking System integrations.
Hiring tools	SEEK Pass	Free for candidates and hirers, SEEK Pass allows candidates to stand out in job applications by verifying credentials on their application and profile, helping hirers assess candidates.
	Employer brand boost	Allows hirers to amplify their employee value proposition by promoting their Company Profile to highly targeted candidates on and off the platform.
	GradConnection	Early career platform with a focus on graduate recruitment.
	Reference checks	See above – reference checks are available as an ad enhancement.
Placement support	Pay per hire	Combines SEEK's deep data and relationships with SMEs and Recruiters, to provide hirers with shortlisted candidates with payment on placement.
	JobAdder	An Applicant Tracking System and Customer Management offering that streamlines the recruitment process for recruiters and talent acquisition teams.
	Sidekicker	A contingent labour workforce marketplace that provides on-demand labour across a range of industries such as hospitality, events, retail, customer service, aged care and warehouse and logistics.

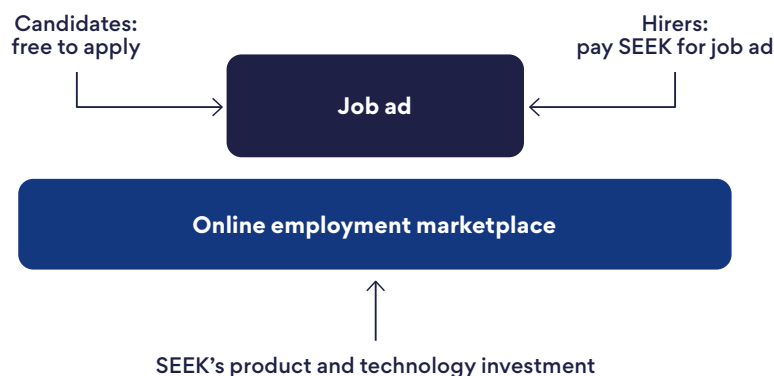
(1) Lite ads were previously available for select roles in Asia. Lite ads will now be available for all roles as part of the freemium model which is currently being rolled out in Asia.

(2) The Urgently hiring (Asia) badge is also known as the Immediate start (ANZ) badge depending on the location of the hirer.

Spotlight on core product offering

Job 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 hirers 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 that 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 hirer 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 hirers clear choices.

Reported revenue – APAC

Paid job ad volumes and **paid job ad yield** are the key revenue drivers for the core product offering across SEEK's APAC online employment marketplace.

Paid job ad volumes and paid job ad yield exclude the impact of the freemium model in Asia. There is no change to the methodology under which SEEK reports key revenue drivers compared to the prior comparative period.

Paid job ad volumes

The number of job ads posted on platform

Paid job ad volumes are impacted by:

- Size of the labour market
- Frequency of job changes
- Share of job placements conducted online
- Market share of online placements

Paid job ad yield

The average price point of the job ad

Paid job ad yield is impacted by:

- Wage growth and optimisation of the variable pricing model
- Value of new product offerings
- Mix of job ad types
- Mix of hirers: SME, corporates, recruiters and government

Freemium model – Asia

In addition to the paid job ad offering described above, SEEK operates a freemium model in Asia allowing hirers to post Lite ads at no cost. The freemium model enables growth in market share through increased ad scale and attracting greater candidate attention. It also enables revenue growth longer term by bringing new hirers onto the platform and differentiating the value of paid ads and introducing pathways for free ads to convert to paid ads. Initially launched in the Philippines in May 2024, the freemium model has since expanded to Thailand, Indonesia, Singapore and Hong Kong.

Operating the marketplace platform

SEEK operates in a competitive market where success relies on innovation, requiring ongoing investment to support candidates and hirers on both sides of the marketplace.

Investment in product and technology

Demonstrating its commitment to long-term growth, SEEK completed a comprehensive multi-year initiative in FY2024 that unified its APAC employment marketplaces onto a single product and technology platform. The unified platform roll out also included the implementation of an APAC-wide ERP platform and a new CRM platform.

The unified platform enables rapid product deployment across all markets while improving efficiency, reliability and security. SEEK has benefited from a five-times increase in experimentation rate and a three-times increase in the rate of product releases, and has also strengthened data protection by decommissioning legacy systems.

SEEK’s differentiated AI capabilities are a key enabler of its product strategy. Powered by billions of data points, AI enables superior job matching and personalised experiences that differentiate the SEEK platform and drive better outcomes for candidates and hirers.

Since 2019, SEEK has applied a set of core principles to guide all aspects of SEEK’s AI innovation. The principles are embedded in product development and are regularly updated and aligned with international standards. In June 2025, SEEK’s Responsible AI Framework was recognised as a finalist in the 2025 Australian Financial Review AI Awards in the Ethics and Responsibility category.

Workforce and employer of choice

SEEK’s largest operating expense is its workforce of employees across various divisions which include Product, Commercial, AI, Technology, Finance and Business Services, People and Culture and Corporate Strategy and Investments.

At the end of FY2025, SEEK’s APAC workforce totalled 3,245 employees across permanent, fixed-term and casual roles: 1,528 in ANZ⁽¹⁾; 1,534 in Asia and 183 at JobAdder.

In 2025, SEEK was recognised as one of Australia and New Zealand’s top employers and named a 5-Star Employer of Choice by leading human resources publication, HRD. This recognition builds on the success from last year, when SEEK was named a 5-Star Employer of Choice in Asia by the same publication. The award recognises companies that create exceptional work environments for their employees.

Strategic focus

SEEK’s strategy focuses on:

- **Growing placements:** the matching of candidates with hirers.
- **Growing yield:** the average price paid per job ad.
- **Operating leverage:** the extent to which growth in total revenue exceeds growth in total expenditure.



Placement share:
Grow leadership position



Paid yield growth:
High single digit growth



Revenue growth above cost growth:
Mid-to-high single digit cost growth through the cycle

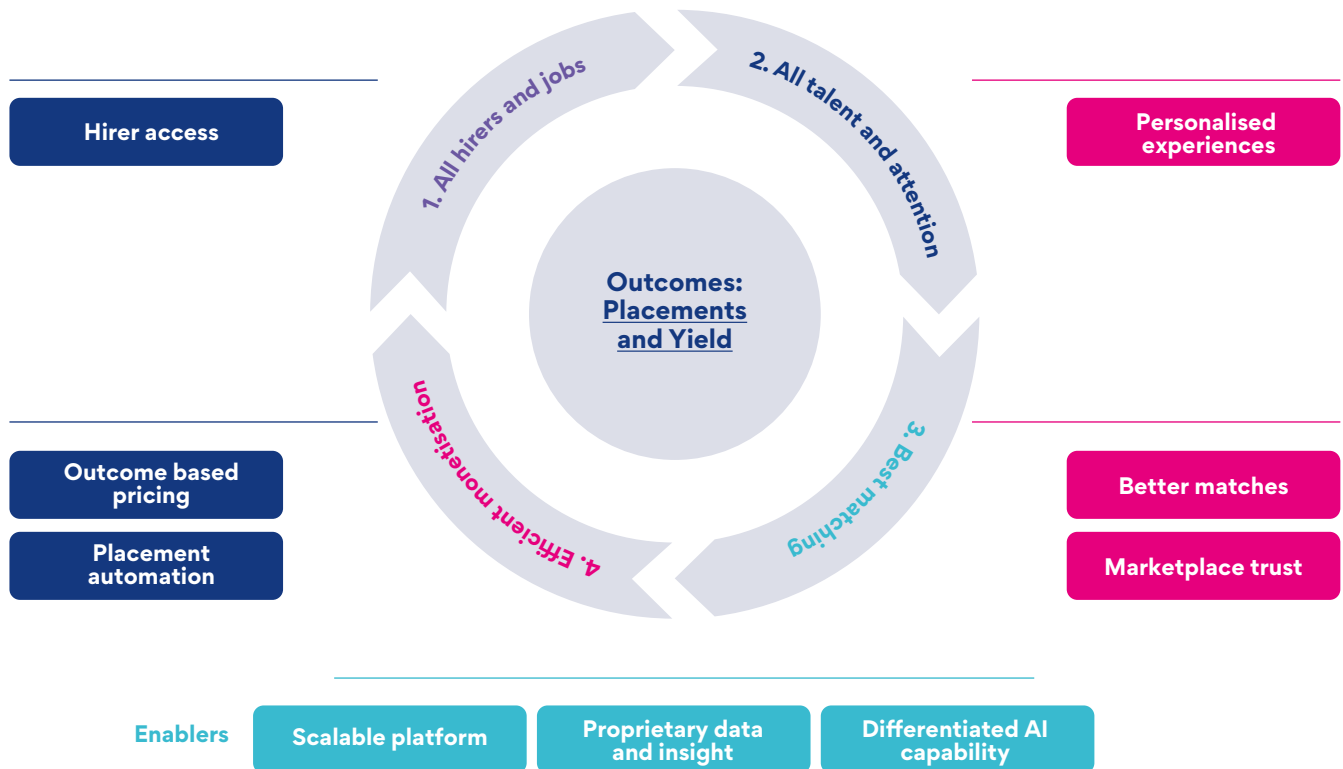
(1) ANZ employee numbers exclude Sidekicker as the Sidekicker reacquisition occurred near the end of the financial year. Sidekicker employee numbers will be included in FY2026 reporting.



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, grow yield. It describes the strategy to grow SEEK's market leadership, as the platform of first choice for candidates and hirers, by connecting candidates with all the opportunities relevant to them and hirers with all prospective employees. SEEK aims to provide the best matching and to monetise efficiently to support a healthy marketplace.

Listed against each quadrant of the flywheel are product focus areas in which SEEK is investing to drive growth in placements (personalised experiences, better matches, marketplace trust) and yield (hirer access, outcome based pricing, placement automation).



Product-led growth opportunities

SEEK is uniquely positioned as the leading employment marketplace across APAC, with trusted brands and depth in customer relationships. The scalable unified platform, proprietary data and differentiated AI capabilities provide SEEK with significant growth opportunities to further grow placements and yield.

Placements: improving placement rates and quality

Personalised experiences

Use AI to tailor experiences to proactively meet candidate's needs

Better matches

Use AI and richer data to improve candidate targeting and provide clearer explanations of why matches are suggested

Marketplace trust

Verify identity, credentials and professional reputation of candidates, hirers and recruiters

Yield: attracting more hirers and aligning price with success

Hirer access

Make it easier for all hirers to use SEEK for every role

Outcome based pricing

Use AI to predict placement outcome and set price accordingly

Placement automation

Use automation to improve the likelihood of placement by reducing effort and time to hire

Strategic delivery in FY2025

Growing placements

ANZ placement share higher; Asia placement share highest in recent history⁽¹⁾

Australia
34.9%
(up versus FY2024)

Asia
26.2%
(up versus FY2024)

Driven by:

- **Higher candidate engagement:** personalised recommendations and interactive experiences were built into candidate's homepage feed experience
- **More suitable applications:** AI-driven matching delivered a higher proportion of quality applications
- **Increased hirer confidence:** Verification of identity through SEEK Pass allowed candidates to stand out and gives hirers confidence to connect

Growing yield

Double digit paid ad yield growth

ANZ
up 13% versus
FY2024⁽²⁾

Asia
up 18% versus
FY2024⁽²⁾

Driven by:

- **Variable pricing:** price increased in ANZ and Asia, with variable pricing capability launched in all Asia markets in FY2024 following Platform Unification
- **Upgraded ad tiers:** a new ad ladder with new options was launched in Australia in April 2025 and New Zealand in May 2025, including AI-driven high-fit targeting, a new Advanced ad and an expanded suite of ad enhancements
- **Freemium model in Asia⁽⁵⁾:** enabled higher pricing for paid ads and reduced customer discounts by differentiating the performance and value of paid ads

Operating leverage

Operating leverage and free cash flow growth

Free cash flow⁽³⁾
up 41%

Total expenditure⁽⁴⁾
down \$15m

Driven by:

- **Investment prioritisation:** discretionary investment focused on AI, data and trust initiatives to enhance customer experience and drive placement and yield growth, and was funded in part by efficiencies in ongoing run-the-business costs
- **Platform Unification benefit realisation:** total expenditure reduced following the FY2024 completion of Platform Unification
- **Alignment of organisational structure to an APAC model:** implementation of a new organisational model resulted in operational efficiency

(1) Placement share represents SEEK's share of placements of the overall market. Source: Independent research conducted on behalf of SEEK in Australia and Asia. Represents the most recent six months of survey results and reflects SEEK and Jora. Placement survey is based on respondents who changed/started jobs in the last 12 months.

(2) Yield growth rates vs FY2024 are calculated on a constant currency basis. This is consistent with prior period disclosures.

(3) Free cash flow is net cash from operating activities less cash outflows for capital expenditure. Free cash flow from Continuing Operations for FY2025: \$202.8m (FY2024: \$143.8m).

(4) Total expenditure comprises operating and capital expenditure. Capital 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.

(5) Freemium model roll-out: Philippines (May 2024), Thailand (October 2024), Indonesia (January 2025), Singapore (April 2025), and Hong Kong (August 2025).

Board and Executive priorities

The Board agreed a number of priorities for the Managing Director and Chief Executive Officer for the FY2025 year, against which the Board measured SEEK's performance throughout the year, in addition to delivery against the strategic objectives outlined above. The priorities, and progress against them, include the following:

Priority	Progress
Refine strategic investment and financial return frameworks	<p>Management has developed and is applying a Return on Investment Framework to measure return on strategic growth investments in the core business and extensions, strengthen the process to allocate investment resources and hold leaders accountable for investment decisions.</p> <p>SEEK's capital allocation framework was also updated to incorporate consideration of optimal net debt leverage ratio range and potential liquidity events from the Fund.</p>
FY2025 financial outcomes on budget	SEEK's Full Year FY2025 results for revenue, total expenditure, EBITDA and Adjusted Profit were within FY2025 budget and guidance ranges.
Developing senior leadership capabilities and capacity	<p>During FY2024, changes were made to the Executive Leadership Team and organisational structure. Management continued this reorganisation in FY2025 across Commercial, Technology and Finance, resulting in new or expanded roles for many senior leaders, with an emphasis on APAC-wide mandates.</p> <p>The Senior Leadership Team continued the ongoing Leading SEEK program, which this year included a focus on the use of AI for internal productivity, with individual implementation plans developed for each leader's area of accountability.</p>
Improvement on internal controls year-on-year	The focus on continuous improvement of SEEK's internal control environment continued. The Cybersecurity remediation program was completed, and the controls have been incorporated into business-as-usual processes. Business resilience programs and frameworks were also strengthened, and improvements made to financial controls for sales and customer invoice process and accounts payable and receivable processes.

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 businesses 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.

During the creation of the Fund in 2021, SEEK sold to the Fund its holdings in OES and 14 ESVs for \$1,215m. These were the seed assets of the Fund. The Fund has subsequently raised additional capital to support ongoing growth in the Fund's portfolio of assets. These capital calls included contributions from external investors, SEEK, Andrew Bassat and other members of the SEEK Investments management team.

Strategy of the Fund

The Fund's strategy is focused on three areas.

1. 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 Software as a Service (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.

2. 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.

3. 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 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.

The Fund's approach to liquidity

The Fund's long-term goal is to maximise asset value. This approach creates liquidity optionality while allowing the Fund's Manager to optimise the timing and execution of value realisation.

SEEK does not control the Fund, and any decisions by the Fund for sale of assets remain at the discretion of the Fund.

In March 2025, the Fund completed a partial sell-down of its holding in the HR and employment platform, Employment Hero, to funds managed by KKR for \$95m. The implied valuation was approximately 19% above the valuation recorded in the Fund's portfolio at 30 June 2024. These funds were distributed to unit holders, of which SEEK received its share of distributions.

At 30 June 2025, the Fund had made life-to-date distributions of \$197.7m, which primarily includes the Fund's sale proceeds from Employment Hero and Sidekicker during FY2025.

Liquidity options for SEEK

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. The Fund will open a liquidity window in the 2026 calendar year, following which the Fund must use reasonable endeavours to fulfil a liquidity request by SEEK within 12 to 24 months⁽¹⁾.

At 30 June 2025, SEEK had received total life-to-date distributions of \$166.4m.

(1) For further information refer to the ASX announcement on 18 October 2021 'Update on the SEEK Growth Fund'.

Significant changes

Below is a summary of significant changes during the year.

Reacquisition of Sidekicker

On 30 May 2025, SEEK completed the reacquisition of Sidekicker, a contingent labour platform operating across Australia and New Zealand.

In 2021, SEEK sold its 85.7% share in Sidekicker to the Fund, as one of the Fund's seed assets. Following the completion of Platform Unification, SEEK has been able to focus again on growth opportunities adjacent to its core business. SEEK identified potential synergies between Sidekicker and SEEK's core platform and approached the Fund to discuss options for acquiring greater strategic input. The Fund, following its own independent assessment, agreed that an acquisition by SEEK of Sidekicker would be the most commercially sensible outcome for all parties. Sidekicker's minority investors also decided to sell their shares to SEEK. Accordingly, on 30 May 2025, SEEK acquired 100% of Sidekicker from the Fund and the minority investors.

The total purchase consideration for Sidekicker was \$70.8m, comprising \$63.7m cash and \$7.1m contingent consideration due after 12 months. Subsequent to the completion of this transaction, the Fund made a distribution to its investors, which included distributing the proceeds from the sale of its shares in Sidekicker. As a result, the net cash outflow in FY2025 related to Sidekicker by SEEK was \$16.8m. An additional \$7.1m will be paid in FY2026 gross of any distributions from the Fund.

Sidekicker is reported in the ANZ operating segment, reflecting Sidekicker's geographical operations in ANZ and the synergies that exist between Sidekicker and SEEK's distribution channels.

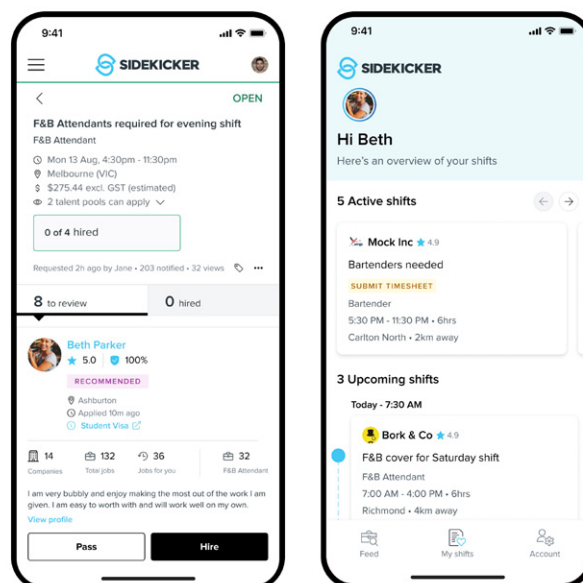
About Sidekicker

Sidekicker provides on-demand labour to businesses across a range of industries such as hospitality, events, retail, customer service, aged care and warehouse and logistics.

Sidekicker proposition

Sidekicker's position in the contingent labour market presents a significant opportunity for SEEK.

Large addressable market	The contingent labour market represents an approximately \$1.1 billion revenue pool in ANZ ⁽¹⁾ , characterised by a fragmented competitive landscape.
Marketplace scale	Sidekicker has significant scale, serving over 20,000 on-demand workers and facilitating connections with over 1,500 companies across its network.
Automation opportunity	Increasing digitisation, self-service and automation benefit end-to-end platform propositions like Sidekicker.
SEEK synergies	The reacquisition enables SEEK to unlock latent SME demand through SEEK's established distribution channels and strong brand presence.



(1) Source: SEEK analysis, based on ABS labour hire income data ('Jobs and Incomes of Employed Persons'), adjusted with proprietary market intelligence on geographic and income distribution and typical provider fee rates and management ratios.





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.



Sustainability Summary

SEEK's FY2025 Sustainability Report outlines the Company's overall sustainability approach, focusing on its material sustainability topics.



For more information on sustainability progress refer to SEEK's FY2025 Sustainability Report, Climate Statement, Modern Slavery Statement and Sustainability Databook. These can be accessed at seek.com.au/about/sustainability

Sustainability at SEEK

SEEK's approach to sustainability focuses on the areas where it can have specific, measurable impact and address areas important to stakeholders. It covers the key sustainability topics relating to SEEK's ability to deliver sustainable long-term value.

Stakeholders provide valuable insights into expectations of SEEK and inform SEEK's sustainability priorities. SEEK's main stakeholders are its customers, workforce, shareholders and investors, suppliers and business partners, government and regulators and the communities in which SEEK operates.

In FY2025, SEEK's six material sustainability topics remained the same:

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



Social impact

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

SEEK's social impact happens through operating a marketplace that delivers high-quality job placements.

SEEK's data and insights help inform policy makers and customers on labour market trends. These insights include key reports across APAC marketplaces. 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.

SEEK established its First Nations Reconciliation Strategy in FY2024 and in FY2025 delivered the first year of its implementation plan for this strategy. SEEK also continued its investment in community employee programs.

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 risks associated with job seeking. 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. Modern slavery considerations are also embedded in SEEK's procurement and onboarding processes for new and existing suppliers.

Data and cybersecurity

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

AI is central to SEEK's business model and is used to help candidates find the right roles and connect organisations with the right people. Platform Unification enabled SEEK to achieve an APAC-wide data set to train, refine and deploy its AI models.

SEEK is committed to being transparent about how candidate information is collected, used and managed and to being compliant with all applicable data protection and privacy laws and regulations. SEEK invests heavily to protect the personal information of candidates and hirers, and its own systems from misuse or unauthorised access.

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 support SEEK's ongoing success.

In FY2025, SEEK launched its first 'Diversity Insights' survey aimed at understanding the diversity of its employee population and employees' experience of respect, inclusion, belonging and wellbeing at work. The results provide a baseline to measure change over time and inform strategy initiatives.

Environment

SEEK is preparing for the impacts of climate change and the transition to a low-carbon future, whilst working to minimise SEEK's environmental impacts.

SEEK's Climate Change Strategy focuses on two key priorities: climate resilience (preparing for the impacts of climate change and the transition to a low-carbon future); and minimising SEEK's emissions.

SEEK has committed to achieving net zero emissions and has achieved its interim target to reduce its scope 1, 2 and 3 emissions by 40% by FY2025 on a FY2022 baseline.

In FY2025, SEEK undertook a science-aligned review of its emissions reduction targets. As a result of the review, SEEK revised its short-term emissions reduction target from net zero by FY2030 to a 50% reduction by FY2030, and set a new long-term target of net zero by FY2050. See pages 5-6 of SEEK's FY2025 Climate Statement for more information.

SEEK also continued preparations to align with the mandatory Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures* by FY2026.

Responsible business

SEEK is committed to conducting business in an honest, ethical and accountable way.

SEEK's Code of Conduct outlines the behaviours expected of SEEK's employees and contractors in performing their roles and interacting with SEEK's customers and communities.

SEEK's compliance training, SEEK Fundamentals, is mandatory for new employees and contractors and is re-taken every two years.

SEEK has a comprehensive set of policies outlining SEEK's approach to compliance and governance across key areas which are available on SEEK's website at seek.com.au/about/investors/corporate-governance.

Financial results

Presentation of results: Continuing and Discontinued Operations

SEEK

Continuing Operations

SEEK's Continuing Operations are presented as outlined below:

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

SEEK also has standalone investments that are not considered core to operation of the employment marketplaces. These include investments in the Fund, Zhaopin and 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 below EBITDA.

Discontinued Operations

Discontinued Operations 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.

SEEK's Discontinued Operations comprise the following:

- The Latin American assets (Brazil and Mexico) 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 are recorded in Discontinued Operations.
- In 2021 SEEK reduced its stake in Zhaopin from a 61.1% (undiluted) controlling share to a 23.5% (fully diluted) equity accounted share. At this 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 selldown 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. In subsequent financial years there have been some tax adjustments related to the disposal of the Fund recorded in Discontinued Operations.

Presentation change: revenue

Following the Sidekicker reacquisition on 30 May 2025, SEEK now reports both Sales revenue and Net revenue. Net revenue represents Sales revenue less Sidekicker's contingent labour fulfilment costs and is considered by SEEK to be the key revenue metric.

Summary and reconciliation of results

A summary of financial results from Continuing Operations and Discontinued Operations for FY2025 is set out below.

For the purposes of this Report, **Reported Profit/(Loss)** is the profit/(loss) attributable to owners of SEEK Limited as presented within the Financial Report. **Adjusted Profit/(Loss)** is defined as Reported Profit/(Loss) excluding the results from SEEK's interest in the Fund (for Continuing Operations only) and significant items.

Impact of foreign currency

SEEK operates internationally with subsidiaries in Asia, an equity accounted investment in China (Zhaopin) and US Dollar borrowings. SEEK's financial results are subject to foreign currency movements.

- **Revenue, operating expenses and EBITDA:** constant currency⁽¹⁾ growth rate has been provided for the purposes of presenting financial performance excluding exchange rate fluctuations.
- **Consolidated Balance Sheet:** for an explanation of the foreign currency impact to the Balance Sheet from SEEK's international subsidiaries, investments and borrowings, refer to page 63 of the Annual Report.

Results of the Fund

SEEK equity accounts for its 83.8% interest in the Fund. The results of the Fund fluctuate between financial reporting periods, primarily reflecting movements within the portfolio of assets held by the Fund.

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

	Reported currency			Constant currency ⁽¹⁾
	2025 \$m	2024 \$m	Growth ⁽²⁾ %	Growth %
Continuing Operations				
Sales revenue	1,097.0	1,084.1	1%	0%
Net revenue ⁽³⁾	1,090.4	1,084.1	1%	0%
Operating expenses	(631.2)	(615.2)	(3%)	(1%)
EBITDA ⁽⁴⁾	459.2	468.9	(2%)	(2%)
<i>Total EBITDA Margin %</i>	<i>42%</i>	<i>43%</i>		
Adjusted Profit from Continuing Operations	155.2	177.4	(13%)	
Results of the Fund ⁽⁵⁾	87.7	(117.5)	n/m	
Significant items	(4.6)	(119.8)	96%	
Reported Profit/(Loss) from Continuing Operations attributable to owners of SEEK Limited	238.3	(59.9)	n/m	
Discontinued Operations				
Sales revenue	-	76.1	(100%)	
Net revenue ⁽³⁾	-	76.1	(100%)	
EBITDA ⁽⁴⁾	3.7	14.2	(74%)	
Adjusted Profit from Discontinued Operations	8.9	1.6	456%	
Significant items	(2.0)	(42.6)	95%	
Reported Profit/(Loss) from Discontinued Operations attributable to owners of SEEK Limited	6.9	(41.0)	n/m	
Total Operations				
Sales revenue	1,097.0	1,160.2	(5%)	
Net revenue ⁽³⁾	1,090.4	1,160.2	(6%)	
EBITDA ⁽⁴⁾	462.9	483.1	(4%)	
Adjusted Profit from Total Operations	164.1	179.0	(8%)	
Reported Profit/(Loss) from Total Operations attributable to owners of SEEK Limited	245.2	(100.9)	n/m	
Basic earnings per share attributable to owners of SEEK Limited	68.7	(28.3)	n/m	

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

(2) Not meaningful (n/m) indicates a variance where the current period's amount is positive and was previously negative in the prior comparative period (or vice versa).

(3) Net revenue is Sales revenue less Sidekicker's contingent labour fulfilment costs.

(4) 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.

(5) Reflects SEEK's share of results of the Fund (net of tax) which includes: SEEK's equity accounted share of the movement in the portfolio value including distributions 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.

Continuing Operations – summary results review

For the year ended 30 June 2025, SEEK's Adjusted Profit from Continuing Operations was \$155.2m, 13% down compared to the year ended 30 June 2024. To arrive at Adjusted Profit, adjustments to Reported Profit were made to exclude the total results of the Fund (net profit \$87.7m) and significant items (net loss \$4.6m) for the year ended 30 June 2025.

Revenue

	Reported currency			Constant currency
	2025 \$m	2024 \$m	Growth %	Growth %
Core job ads and ad enhancements	976.6	969.1	1%	
Expanded sourcing solutions and other ⁽¹⁾	113.8	115.0	(1%)	
Net revenue	1,090.4	1,084.1	1%	0%

(1) Net of Sidekicker's contingent labour fulfilment costs.

- Core job ads and ad enhancements revenue growth of 1% was driven by double digit yield growth, offset by lower volumes across ANZ and Asia.
 - Higher paid job ad yield was accelerated by upgraded ad tiers and new products.
 - The decline in paid job ad volumes was the result of weaker macroeconomic conditions and the launch of freemium in some Asian markets.
- Expanded sourcing solutions and other revenue declined by 1%.

Total expenditure (operating and capital expenditure⁽²⁾)

	Reported currency			Constant currency
	2025 \$m	2024 \$m	Growth %	Growth %
Operating expenses	631.2	615.2	3%	1%
Capital expenditure	129.9	161.1	(19%)	(19%)
Total expenditure	761.1	776.3	(2%)	(3%)

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

- Total expenditure declined 2% versus FY2024.
 - Throughout FY2025, SEEK delivered operating leverage, while continuing to invest in customer experience and product innovation following the completion of Platform Unification.
- Operating expenses increased 3% versus FY2024.
 - The increase was driven by a review of activity allocations in FY2025 which resulted in a movement of \$11.0m to operating expenses from capital expenditure versus FY2024, and foreign currency and inflationary impacts; offset by
 - A decrease in operating expenses following the completion of Platform Unification in FY2024.

- Capital expenditure declined 19% versus FY2024.
 - The decrease in capital expenditure was due to the completion of Platform Unification in FY2024, new office fit-outs in the Philippines and Indonesia in H1 FY2024, prioritisation of discretionary spend, and the aforementioned review of activity allocations in FY2025 which resulted in a \$11.0m movement from capital expenditure to operating expenses versus FY2024.

Adjusted Profit

- Adjusted Profit declined by 13% due to lower EBITDA, higher amortisation following the completion of Platform Unification, partially offset by lower tax expense due to a reduction in earnings.

Adjustments: results of the Fund

The Fund's net profit of \$87.7m (FY2024: net loss of \$117.5m) comprised:

- a share of the Fund's equity accounted investment profit of \$117.5m (FY2024: loss of \$149.8m) due to:
 - a 7% increase in the Fund's total portfolio value including distributions versus FY2024; and
 - a reduction in the accrual for the estimated share of carried interest liability; partially offset by
 - a reduction in other net assets held by the Fund primarily due to capital called by the Fund.
- a management fee of \$18.3m (FY2024: \$18.2m) relating to assets owned by the Fund and managed by the Fund's Manager; and
- a tax expense of \$11.5m (FY2024: benefit \$50.5m) primarily related to the increase in the Fund's valuation at the end of FY2025 compared to the decrease in FY2024.

Adjustments: Significant items

FY2025 significant items of \$4.6m comprised:

- an impairment of \$6.0m following the cessation of internally developed experimental product offerings Jobstreet Express and SEEK Recruiter Network; and
- transaction costs of \$0.6m associated with the terminated scheme of arrangement with Xref Limited which was initially announced on 14 October 2024 and terminated on 4 February 2025; offset by
- a tax benefit of \$2.0m associated with the aforementioned items.

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

Continuing Operations – summary results review continued

The Fund's portfolio performance

	100% basis			SEEK Share ⁽¹⁾
	2025 \$m	2024 \$m	Change \$m	2025 \$m
Portfolio valuation	2,071.0	2,107.5	(36.5)	1,736.5
Life to date distributions	197.7	15.0	182.7	166.4
Total portfolio value	2,268.7	2,122.5	146.2	1,901.9
SEEK seeded assets	1,215.0	1,215.0	-	1,215.0
Capital called ⁽²⁾	507.1	474.0	33.1	226.0
Invested capital	1,722.1	1,689.0	33.1	1,441.0
Gain on invested capital	546.6	433.5	113.1	460.9
Return on investment (ROI)	32%	26%		32%

(1) SEEK's share is determined on a unit holder basis and differs slightly to SEEK's 83.8% legal ownership of the Fund used for equity accounting.

(2) 100% basis amount of \$507.1m includes \$499.1m capital called and \$8m short-term advance.

FY2025 portfolio performance

The Fund's total portfolio value (including distributions) was up 7% to \$2,268.7m (30 June 2024: \$2,122.5m) driven by:

- the partial sell down of Employment Hero during FY2025 at a premium to the Fund's FY2024 carrying value; and
- uplift in the HR SaaS portfolio due to transaction activity.

Employment Hero, Go1, Hibob and OES comprised 80% of the portfolio valuation at 30 June 2025 (30 June 2024: 78%).

SEEK's share of portfolio

SEEK does not directly recognise the results of the individual assets within the Fund, but rather SEEK's 83.8% share of the overall portfolio valuation through SEEK's equity accounted investment⁽³⁾, adjusted for any other movements in net assets of the Fund and SEEK's share of carried interest liability.

During FY2025, the Fund distributed \$182.7m, of which SEEK received \$153.4m. The \$153.4m received by SEEK from the Fund included approximately \$74.9m related to the Fund's partial sell down of Employment Hero and approximately \$46.9m returned by the Fund related to the reacquisition of Sidekicker.

As at 30 June 2025, SEEK's gain on invested capital since creation of the Fund is \$460.9m which represents a 32% return on investment.

Portfolio of assets within the Fund

Descriptions of each portfolio and the performance of certain assets is included below.

	HR SaaS	Online Education	Contingent Labour
Description	<ul style="list-style-type: none"> Delivers cloud-based solutions to businesses (mainly SMEs) across a wide range of HR processes. Investments include Employment Hero, Go1, Hibob and Sonder. 	<ul style="list-style-type: none"> Offers technology solutions to either deliver or facilitate online education across a range of education disciplines (e.g. short courses through to post-graduate degrees). Investments include Alura, Cialfo (Manifest Global), Coursera, OES and Utel. 	<ul style="list-style-type: none"> Uses technology to connect organisations and people in the temporary labour market. Investments include Florence, Hireup, Jobandtalent and Workana.
FY2025 performance	<ul style="list-style-type: none"> Growth in key SaaS businesses highlighted by ongoing product and geographic expansion and the inclusion of AI-enabled products and services. Majority of the portfolio delivered high revenue growth and strong SaaS metrics in a challenging market for SaaS businesses. In aggregate, look-through revenue⁽⁴⁾ increased 21% compared to FY2024. 	<ul style="list-style-type: none"> OES achieved strong revenue and EBITDA growth driven by its Australian business and ongoing progress in its operational improvement strategy. Utel and Alura achieved modest revenue growth due to weak enrolment conditions. Both businesses continue to sustainably invest alongside executing on improvement initiatives. In aggregate, look-through revenue⁽⁴⁾ increased 3% compared to FY2024 (excludes OES and Coursera). 	<ul style="list-style-type: none"> Weak labour conditions persisted, and the focus remained on balancing long-term investment opportunities. In aggregate, look-through revenue⁽⁴⁾ increased 4% compared to FY2024.

(3) 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.

(4) Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest and calculated on a constant currency basis. Where applicable, growth rates are adjusted for acquisitions to allow comparison between periods.

Continuing Operations – results by operating segment

ANZ

	Reported currency			Constant currency
	2025 \$m	2024 \$m	Growth %	Growth %
Net revenue	844.9	840.1	1%	1%
Operating expenses	(406.2)	(385.4)	(5%)	(5%)
EBITDA	438.7	454.7	(4%)	(3%)

Revenue

- ANZ revenue increased by 1% in FY2025, as yield growth offset lower job ad volumes.
- Job ad volumes declined 11% versus FY2024.
 - Australia job ad volumes declined 10% and New Zealand job ad volumes declined 19%. The decline stabilised in the second half of the financial year.
 - Macroeconomic conditions were the main factor impacting the volume decline.
- Job ad yield increased by 13%⁽¹⁾, driven by an increase in variable pricing for Basic and Premium ads and branded ad enhancements, as well as higher depth adoption supported by the launch of upgraded ad tiers and the new Advanced ad.

Operating expenses

- ANZ operating expenses increased by 5% versus FY2024, driven by:
 - a review of activity allocations in FY2025 which resulted in a movement from capital expenditure to operating expenses versus FY2024;
 - an increase in costs due to inflationary impacts;
 - higher personnel costs due to an increase in the discretionary bonus expense; and
 - a higher allocation of APAC corporate charges following the alignment to an APAC organisational structure; partially offset by
 - a decrease in operating expenses following the completion of Platform Unification.

EBITDA

- ANZ EBITDA declined by 4% to \$438.7m in FY2025.

Asia

	Reported currency			Constant currency
	2025 \$m	2024 \$m	Growth %	Growth %
Net revenue	245.5	244.0	1%	(3%)
Operating expenses	(200.1)	(198.5)	(1%)	3%
EBITDA	45.4	45.5	0%	(5%)

Revenue

- Asia revenue increased by 1% (down 3% constant currency) to \$245.5m in FY2025, as yield growth and favourable foreign currency impacts offset lower paid job ad volumes.
- Paid job ad⁽²⁾ volumes declined 16% versus FY2024.
 - Paid volumes were impacted by weaker macroeconomic conditions, particularly in Hong Kong, and the effects of freemium rollouts in the emerging markets, which more than offset growth in Malaysia.
- Paid job ad yield increased by 18%⁽¹⁾ versus FY2024.
 - Prices increased, with variable pricing capability launched in Asia following the completion of Platform Unification.
 - Freemium enabled higher paid ad prices and reduced customer discounts due to a clear link between ad performance and price.
 - Premium ad adoption increased versus FY2024.

Operating expenses

- Asia operating expenses increased 1% versus FY2024 (down 3% constant currency) due to:
 - an increase in costs due to inflationary and foreign currency impacts; offset by
 - a decrease in operating expenses following the completion of Platform Unification.

EBITDA

- Asia EBITDA was \$45.4m in FY2025 and in line with FY2024 (5% down constant currency).

Corporate costs

	Reported currency			Constant currency
	2025 \$m	2024 \$m	(Growth)/ Decline %	(Growth)/ Decline %
Operating expenses and EBITDA	(24.9)	(31.3)	20%	20%

Operating expenses and EBITDA

- Corporate costs include costs not directly attributable to running the employment marketplaces.
- Corporate costs declined by 20% versus FY2024, driven by:
 - a reduction in operating expenses following the completion of Platform Unification; and
 - a higher allocation of APAC corporate charges to the ANZ segment following the alignment to an APAC organisational structure.

(1) Yield growth rates are calculated on constant currency basis. This is consistent with prior period disclosures.

(2) Asia refers to 'paid' job ad volumes, as the freemium model allows hirers to post Lite ads for free.

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 Financial Report Note 1 Segment information.

	Reported currency		Growth ⁽¹⁾ %
	2025 \$m	2024 \$m	
EBITDA	459.2	468.9	(2%)
Depreciation	(34.1)	(33.8)	(1%)
Amortisation	(117.0)	(94.8)	(23%)
Net interest expense	(70.0)	(68.5)	(2%)
Share-based payments	(19.5)	(16.3)	(20%)
Share of results of equity accounted investments	124.6	(146.4)	n/m
Management fees	(24.4)	(26.5)	8%
Impairment	(6.0)	(119.8)	95%
Other	(1.2)	(1.0)	(10%)
Reported Profit/(Loss) before income tax	311.6	(38.2)	n/m
Income tax	(72.9)	(21.7)	(236%)
Reported Profit/(Loss) for the year	238.7	(59.9)	n/m
Non-controlling interests	(0.4)	–	(100%)
Reported Profit/(Loss) from Continuing Operations attributable to SEEK Limited	238.3	(59.9)	n/m

Depreciation and amortisation

Higher amortisation of \$117.0m in FY2025 (FY2024: \$94.8m) was primarily due to the completion of the Platform Unification program during FY2024. Amortisation of the unified platform commenced during FY2024 and will be spread over an average of five years.

Equity accounted investments

Equity accounted investments comprised:

- the Fund's net profit of \$117.5m (FY2024: net loss of \$149.8m) due to:
 - a 7% increase in the Fund's total portfolio value including distributions versus FY2024; and
 - a reduction in the accrual for the estimated share of carried interest liability. The carried interest liability recognised at FY2025 is \$1.1m (down from \$15.3m at 30 June 2024) 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; partially offset by
 - a reduction in other net assets held by the Fund primarily due to capital called by the Fund.
- a profit from Zhaopin of \$6.6m (FY2024: \$2.8m). On a 100% underlying basis, Zhaopin's EBITDA increased by 1% versus FY2024. The share of associates result in FY2025 benefited from lower underlying depreciation and amortisation and the cessation of SEEK's purchase price allocation amortisation in FY2024; and
- a profit from other investments of \$0.5m (FY2024: \$0.6m).

Management fees

Management fees⁽²⁾ includes:

- a management fee of \$18.3m for assets owned by the Fund and managed by the Fund's Manager (FY2024: \$18.2m);
- a management fee of \$5.0m for assets owned by SEEK and managed by the Fund's Manager (FY2024: \$5.0m); and
- a pro-rata provision of \$1.1m for estimated performance fees payable in 2026 to the Fund's Manager for Zhaopin (FY2024: \$3.2m).

Impairment

In FY2025 an impairment of \$6.0m was recognised following the cessation of internally developed experimental product offerings Jobstreet Express and SEEK Recruiter Network.

In FY2024 an impairment of \$119.8m was recognised against the 23.5% equity accounted investment in Zhaopin.

Income tax

SEEK's effective tax rate for SEEK's Reported Profit from Continuing Operations was 23.9% (FY2024: 27.7%). The effective tax rate has been calculated after subtracting the share of equity accounted investments (not associated with the Fund)⁽³⁾. The effective tax rate for FY2025 is lower than FY2024, primarily due to the receipt of non-assessable distributions from the Fund.

Excluding the Fund's share of results and associated income tax expense, the effective tax rate for FY2025 is 29.9% (FY2024: 29.2%).

(1) Not meaningful (n/m) indicates a variance where the current period's amount is positive and was previously negative in the prior period of comparison (or vice versa).

(2) SEEK pays management fees to the Fund's Manager for (i) management of assets seeded into the Fund (OES and ESVs); and (ii) management of assets owned by SEEK (including Zhaopin and JobAdder).

(3) The Fund's share of results have not been excluded from the calculation as a deferred tax liability is recognised at the Australian statutory tax rate of 30%. For more detail refer to Financial Report Note 6 Income tax.

Discontinued Operations – summary results review

In FY2025, SEEK's Adjusted Profit from Discontinued Operations was \$8.9m (FY2024: \$1.6m).

To arrive at the Adjusted Profit, adjustments to the Reported Profit were made to exclude significant items of \$2.0m for FY2025 (FY2024: \$42.6m).

Total Discontinued Operations

	Reported currency		
	2025 \$m	2024 \$m	Growth %
Latin American assets	1.3	14.2	(91%)
Zhaopin	2.4	-	100%
EBITDA	3.7	14.2	(74%)
Depreciation and amortisation	-	(10.2)	100%
Net interest expense	-	(0.5)	100%
Share-based payments	-	(1.3)	100%
Fair value adjustments	6.0	-	100%
Other	(0.2)	0.9	n/m
Income tax	(0.6)	(1.4)	57%
Non-controlling interests	-	(0.1)	100%
Adjusted Profit from Discontinued Operations attributable to owners of SEEK Limited	8.9	1.6	456%
Significant items	(2.0)	(42.6)	95%
Reported Profit/(Loss) from Discontinued Operations attributable to owners of SEEK Limited	6.9	(41.0)	n/m

EBITDA

The FY2025 EBITDA of \$3.7m comprised:

- foreign currency revaluation of indemnities related to certain Brazilian tax and legal cases and other liabilities in connection with the sale of the Latin American assets of \$1.3m (FY2024: \$nil); and
- foreign currency revaluation of the net receivable outstanding from the sale of SEEK's controlling stake in Zhaopin in 2021 of \$2.4m (FY2024: \$nil).

The FY2024 EBITDA of \$14.2m comprised the results of the Latin American assets before the sale on 20 June 2024.

Adjusted Profit

- Adjusted Profit increased to \$8.9m (FY2024: \$1.6m).
 - Adjusted Profit benefited from fair value adjustments associated with the indemnities in connection with the sale of the Latin American assets of \$6.0m. This adjustment was mainly driven by the settlement of certain Brazilian tax and legal cases and the unwind of associated discounted cash flows.

Significant items

The FY2025 significant items net loss of \$2.0m comprised:

- a \$2.5m adjustment to the tax expense recognised as part of the after-tax gain on the sell down of SEEK's controlling stake of Zhaopin in FY2021; and
- a \$0.5m adjustment to the tax benefit recognised as part of the after-tax loss on sale of the Latin American assets in FY2024, representing the capital loss associated with the liquidation of the holding entity of the Latin American assets.

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

- a \$20.8m impairment of the net receivable outstanding from the Zhaopin sale in FY2021;
- a \$27.4m after-tax loss on the sale of the Latin American assets; and
- 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 in Zhaopin.

Balance sheet review

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

	2025 \$m	2024 \$m
Cash and cash equivalents	150.2	199.4
Other current assets	195.8	201.9
Goodwill, brand and customer relationships ⁽¹⁾	1,324.7	1,201.5
Software, website development and WIP ⁽¹⁾	412.3	409.0
Equity accounted investment: SEEK Growth Fund ⁽²⁾	1,779.7	1,815.6
Equity accounted investment: Zhaopin ⁽²⁾	451.6	432.9
Equity accounted investments: other ⁽²⁾	12.2	12.6
Other non-current assets	439.0	481.8
Total assets	4,765.5	4,754.7
Borrowings	(1,089.7)	(1,227.6)
Unearned income	(183.0)	(182.1)
Lease liabilities	(167.9)	(181.4)
Current creditors and provisions	(286.4)	(263.0)
Other non-current liabilities	(339.2)	(318.4)
Shareholders equity	(2,699.3)	(2,582.2)
Total liabilities and equity	(4,774.7)	(4,754.7)

(1) Total intangible assets \$1,737.0m in the Financial Report (FY2024: \$1,610.5m).

(2) Total equity accounted investments \$2,243.5m in the Financial Report (FY2024: \$2,261.1m).

At 30 June 2025, SEEK had:

- total assets of \$4,765.5m of which 47% related to equity accounted investments – refer to the Financial Report Note 21 Interests in equity accounted investments. A further 28% of total assets related 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 \$2,066.2m of which 53% 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 had net assets of \$2,699.3m.

Key movements

The depreciation of the Australian dollar during the year ended 30 June 2025 resulted in:

- an increase in goodwill, brand and customer relationships (primarily arising from SEEK's Asia subsidiaries) due to foreign currency revaluation, most notably the Malaysian Ringgit, Singapore Dollar and Philippine Peso of \$71.0m;
- an increase in the investment in Zhaopin, mainly due to foreign exchange movements of the Chinese Renminbi of \$12.3m; and
- an increase in US Dollar borrowings which are designated as net investment hedges to SEEK's foreign operations. Foreign currency impacts were more than offset by repayments to drawn debt during the period – refer to 'Borrowings and net debt' commentary below.

Other significant movements during the year.

- Goodwill, brand and customer relationships** increased due to the reacquisition of Sidekicker during the period, in addition to the aforementioned foreign currency revaluation impacts. As the Sidekicker reacquisition occurred near the end of the financial year, the valuation of intangible assets is preliminary and subject to change. Refer to Financial Report Note 20 Business combination for further detail on the Sidekicker reacquisition.
- Equity accounted investment in SEEK Growth Fund** decreased by \$35.9m as the \$117.5m gain on the increase in portfolio value was adjusted for the cash distributions SEEK received of \$153.4m.

Borrowings and net debt

Net debt at 30 June 2025 was \$947.1m. Refer to Financial Report Note 8 Net debt.

SEEK completed a refinancing activity during the first half of FY2025 which resulted in extending the weighted average tenor of debt and a currency rebalance by converting the US\$275.0m term loan to A\$450.0m.

SEEK has unsecured syndicated bank facilities with limits of A\$1,000.0m and US\$452.5m (FY2024: A\$550.0m and US\$727.5m).

Sidekicker has a trade finance facility which is secured by trade receivables. The total facility had a limit of \$7.0m at 30 June 2025. This facility will terminate in September 2025 and will be replaced by SEEK's existing facilities.

At 30 June 2025, \$1,092.0m (FY2024: \$1,232.4m) of the total SEEK Limited and Sidekicker available facilities were drawn down, with \$595.9m (FY2024: \$408.6m) available in undrawn capacity.

Cash flow review

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

	2025 \$m	2024 \$m
Operating cash flows (excluding interest, transaction costs and tax)	456.9	433.9
Finance costs, transaction costs and taxes paid	(124.1)	(121.1)
Net cash from operating activities: Continuing Operations	332.8	312.8
EBITDA cash conversion ratio ⁽¹⁾	99%	93%
Capital expenditure (intangible assets and plant and equipment)	(130.0)	(169.0)
Free cash flow⁽²⁾: Continuing Operations	202.8	143.8
Contributions and management fees to the Fund	(35.1)	(39.1)
Management fees to the Fund Manager	(5.0)	(5.0)
Distributions from the Fund	153.4	–
Acquisition of subsidiary, net of acquired cash	(61.4)	(0.9)
Net proceeds: Zhaopin disposal	–	10.3
Sale of Latin American assets, net of cash disposed	–	86.1
Distribution from other equity accounted investments	1.1	–
Net cash used in investing activities⁽³⁾: Continuing Operations	(77.0)	(117.6)
Net change in borrowings	(148.6)	(82.5)
Dividends paid to shareholders of SEEK	(142.7)	(149.6)
Lease liability payments	(14.6)	(14.0)
Other financing activities	(4.1)	(3.6)
Net cash used in financing activities: Continuing Operations	(310.0)	(249.7)
Total cashflows from Continuing Operations	(54.2)	(54.5)
Net cash (outflow)/inflow attributable to Discontinued Operations	(2.8)	7.5
Effect of exchange rate changes on cash and cash equivalents	7.8	(5.0)
Net decrease in cash and cash equivalents	(49.2)	(52.0)

(1) Cash conversion ratio is operating cash flows (excluding interest, transaction costs and tax) divided by EBITDA.

(2) Free cash flow is net cash from operating activities less cash outflows for capital expenditure.

(3) Net cash used in investing activities includes the amount for capital expenditure.

Cash conversion ratio

Operating cash generated from Continuing Operations increased to \$456.9m (FY2024: \$433.9m) and represented an EBITDA conversion ratio of 99% (FY2024: 93%). This remains unchanged at 99% (FY2024: 97%) when adjusted for foreign exchange movements⁽⁴⁾. The higher cash conversion primarily reflects the timing of supplier payments, and a change in the discretionary employee performance bonus in FY2025 compared to FY2024.

Key movements

Net cash outflow from Continuing Operations investing activities of \$77.0m was primarily due to capital expenditure from ongoing investment in product and technology capability of \$130.0m and the reacquisition of Sidekicker (net of cash acquired) of \$61.4m, partially offset by distributions received from the SEEK Growth Fund of \$153.4m.

Net cash outflows from Continuing Operations financing activities of \$310.0m were primarily driven by net repayments of borrowings of \$148.6m along with dividends paid of \$142.7m.

(4) 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 cashflows, 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 (AI).
Data governance and artificial intelligence	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. Evolving customer needs also require execution at pace and the adoption of new technologies. Anticipated business benefits may not be realised within the desired timeline or may increase costs.	Detailed planning underpins all changes in the operating model and processes, which is designed to respond to customer needs, promote cross regional collaboration, adopt new technologies 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, whilst also protecting the interests of its stakeholders.

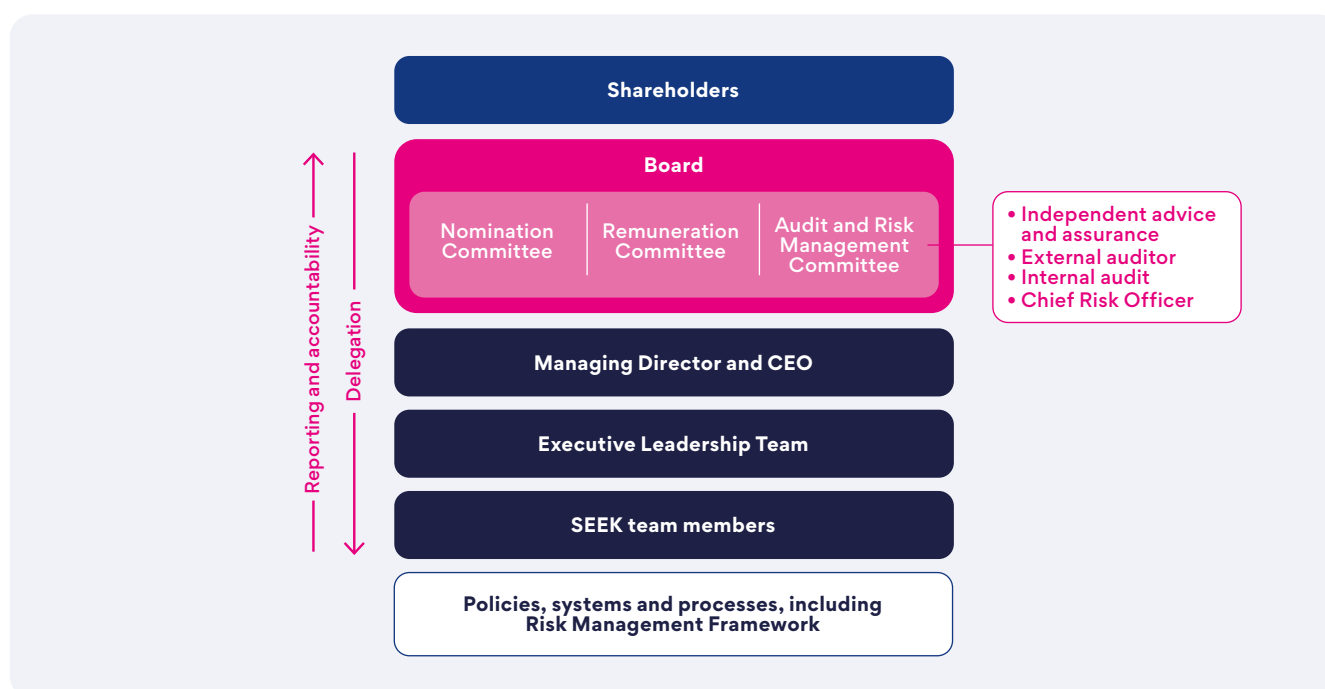


SEEK's full Corporate Governance Statement, along with the Company's corporate governance policies and charters, can be found on SEEK's website at seek.com.au/about/investors/corporate-governance/

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
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

Governance framework



Role of Board

The Board is accountable to shareholders for SEEK's performance.

The Board has overall responsibility for the operation and stewardship of SEEK and for generating sustainable growth and profitability for the benefit of all stakeholders. It operates in accordance with the SEEK Board Charter (Charter) which sets out the functions reserved for the Board and its key responsibilities.

The Board meets regularly to set strategy, monitor risk and review SEEK's performance and progress against its strategic direction and business plans. It approves and monitors capital management including major capital expenditure. The Board also ensures SEEK has in place appropriate internal controls, governance and compliance systems, corporate reporting systems and risk management practices. The Board is responsible for evaluating the performance of the Managing Director and Chief Executive Officer (MD and CEO), establishing and reviewing their remuneration and ensuring succession plans for key executive roles are in place.

The Board, together with management, plays an important role in instilling and reinforcing SEEK's culture. In accordance with its Charter, the Board has established standards encouraging responsible, lawful 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, Conflicts of Interest and Close Personal Relationships Policy and Code of Conduct.

Our *SEEK* is SEEK's culture statement, which articulates our 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.

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 (ARMC). He is an independent director and devotes significant time to his chairmanship. As previously announced, Graham was re-elected at the Annual General Meeting (AGM) in 2024 and does not intend to stand for re-election in 2027. A process for Chairman succession is underway.

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.

Committees

The Board has established three standing committees: the Nomination Committee, the 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 considers 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, retirement and re-election of 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 AGM following their appointment.

Under the Constitution, directors cannot hold office without re-election for more than three years, or past the third AGM after their appointment, whichever is longer. In addition, the Constitution provides that any Board-appointed director holds office until the next AGM when they are eligible for election.

Directors Leigh Jasper and Linda Kristjanson will stand for re-election at the 2025 AGM.

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. In FY2025, the Board conducted an internal and targeted review. The overall outcome is that the Board and committees are functioning well, and actions are being implemented in relation to ongoing strategy discussions, board succession and director education.

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 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. Key engagement channels include: SEEK's investor engagement program, website and Annual General Meeting; and electronic communications with SEEK and its share registry, Computershare.

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 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

BBus (Accounting) (Swinburne)
FAICD



Ian Narev

Managing Director and Chief Executive Officer (MD and CEO) since 1 July 2021

Skills and experience

Ian Narev 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 MD and CEO from 2011 until 2018. Ian has non-profit board roles in education and medical research, 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 and AirAsia Aviation Group Ltd and was formerly a director of government-owned Prasarana Malaysia Berhad and Sunway Berhad.

Other listed company directorships

- Sunway Berhad from March 2021 to 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. Leigh is co-founder and Co-CEO of Firmable Pty 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 Chair of the National Stroke Foundation and a director of Education Australia Limited, Education Services Limited, MinEx CRC Ltd 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. She was previously Xero's 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 (Swinburne)
MBA (UNSW)
MAPP (Melb)
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 a director of the Future Fund, Chairman (Asia Pacific & Oceania) of Ernst & Young (EY), and a member of the EY Global Governance Council and Global Risk Executive Committee. Through his previous Future Fund Board role, he also has experience in global markets, geopolitical and monetary policy trends. He is currently a Board member of St Vincent's Medical Research Institute.

Other listed company directorships

- Pact Group Holdings Ltd since April 2020 and Deputy Chairman since October 2024
- Netwealth Group Ltd since June 2025 (Chairman from 1 September 2025)

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, 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, is founding Chairman of digital health and biotechnology company, Drop Bio Limited and was formerly a director of Wesfarmers Ltd and Chairman of Ecofibre Limited. Vanessa is also a member of the University of New South Wales Business Advisory Council.

Other listed company directorships

- Doctor Care Anywhere Group PLC from September 2020 to March 2023
- Wesfarmers Ltd from July 2010 to October 2024

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 2025 was Rachel Agnew. Rachel was previously a Company Secretary of BHP Group Limited and BHP Group Plc. She holds a Bachelor of Laws (Honours) and Bachelor of Commerce from the University of Wollongong and is a Graduate of the Australian Institute of Company Directors (GAICD).

Directors' Report

The Directors' Report for the financial year ended 30 June 2025 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 13)
- The SEEK Growth Fund (on page 20)
- Significant changes (on page 21)
- Financial results (from page 25)
- Principal risks (from page 34)
- Biographies – Board of Directors and Company Secretary (from page 38)
- Remuneration Report (from page 42)
- Auditor's Independence Declaration (on page 59)

Directors and meetings of directors

All persons listed below were directors of the Company during the year ended 30 June 2025 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 38–39 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 2025.

	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	3	3
Non-executive directors										
A R Bassat	7	7								
G B Goldsmith	7	7	5	5	4	4	1	1	3	3
J B Ibrahim	7	6			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	7	7	5	5						
M H Wachtel	7	7	5	5			1	1	3	3
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 and the proposed Xref acquisition.

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 (Deed) with each director and the Company Secretary of the Company. Separately, all directors and officers of subsidiary companies within SEEK have the benefit of a Deed Poll. Under each Deed and the Deed Poll, 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⁾
MD and CEO		
I M Narev	399,353	595,325
Non-executive directors		
A R Bassat	13,641,091	
G B Goldsmith	54,500	
J B Ibrahim	7,970	
L M Jasper	68,133	
L J Kristjanson	6,880	
R N Powell	4,000	
M H Wachtel	10,000	
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 the Financial Report Note 18 Dividends.

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 FY2025 these assignments were principally sustainability assurance, and taxation services in relation to the sale of SEEK's investments in Latin America that took place in FY2024.

Fees paid or payable during the financial year for non-audit services provided by the auditor and its related practices are disclosed in the Financial Report Note 27 Remuneration of auditors.

The Board has considered the position and, in accordance with advice received from the ARMC, 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 ARMC 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 59 and forms part of this Directors' Report.

In FY2025, after a comprehensive tender process, the Board has selected EY to be appointed as SEEK's external auditor from the financial year beginning 1 July 2026, subject to shareholder and regulatory approval. The Board intends to request shareholder approval for the appointment of EY as its auditor at the AGM in 2026. PwC will continue in its role as external auditor and will undertake SEEK's audit for FY2026.

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 FY2025 Remuneration Report (Report). This letter summarises the remuneration outcomes for FY2025, with further details outlined in the Report itself.

FY2025 company performance and remuneration outcomes

SEEK delivered strong performance this year with FY2025 results within budget and guidance, and demonstrating clear progress against our strategic priorities. During the year we either extended or regained the leading position in all markets across Asia Pacific (APAC), achieved strong yield growth, and improved our operating leverage by controlling costs. The unified platform is exceeding expectations by enabling faster product releases, scale efficiencies, greater Return on Investment (ROI) for hirers, and a better experience for candidates. The stabilisation of the cost base through significant organisational redesign and structural changes has created opportunity for investing for the long term, so that we can continue to grow and ensure continued success of the business.

With these achievements in mind, SEEK's business continues to be sensitive to broader economic conditions. In this context, the FY2023 Wealth Sharing Plan (WSP) lapsed, as SEEK's 60-day volume weighted average share price to 30 June 2025 of \$22.32 was below the Threshold Share Price Hurdle of \$25.95.

Executive remuneration framework

SEEK's executive remuneration framework is structured such that, besides Base Salary and Superannuation which is competitive relative to the market, executives and other senior leaders receive a significant proportion of 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.

During the year the Board considered the executive remuneration framework and whether any adjustments were required. Considerations included the material WSP changes that were made effective from FY2024, SEEK's performance since the WSP changes were made, and ongoing external and internal feedback. The Board is satisfied that the current framework remains fit for purpose in supporting the sustainable growth of SEEK's business, as evidenced by the strength of SEEK's strategic delivery for FY2025. Externally, investors and proxy advisers continue to be broadly supportive of the framework with strong support for the remuneration related resolutions at SEEK's 2024 Annual General Meeting.

A personal note

The Board is confident in SEEK's delivery as shown through the highlights achieved this year. With strong foundations in place and its market leading position, SEEK is in prime position to capitalise on significant growth opportunities. We also believe that the current executive remuneration structure supports SEEK's long-term growth and is aligned with shareholder interests.

Thank you for your ongoing support of SEEK.

A handwritten signature in black ink, appearing to read 'Leigh Jasper', written in a cursive style.

Leigh Jasper
Chairman of the Remuneration Committee

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 2025.

References to executives in this Report are to both executive KMP and 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.

Section	Page
1. Key management personnel	43
2. FY2025 executive remuneration outcomes and alignment with SEEK's performance	44
3. Executive remuneration framework, contractual terms and FY2025 statutory remuneration	46
4. Remuneration governance framework and related policies	52
5. Non-executive director fees	53
6. Other KMP disclosures	55

1. Key management personnel

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 FY2025.

Name	Position	Name	Position
Non-executive directors		Executive KMP	
G B Goldsmith	Non-Executive Chairman	I M Narev	MD and CEO
A R Bassat	Non-Executive Director	K F Banks	CFO, appointed KMP 1 July 2024
J B Ibrahim	Non-Executive Director		
L M Jasper	Non-Executive Director		
L J Kristjanson	Non-Executive Director		
R N Powell	Non-Executive Director		
M H Wachtel	Non-Executive Director		
V M Wallace	Non-Executive Director		

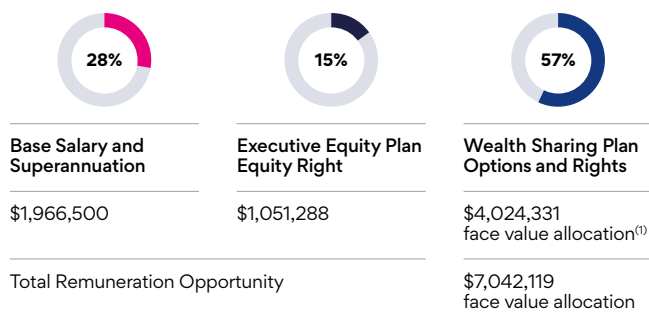
Remuneration Report

1.1 Executive KMP remuneration and mix

MD and CEO

Ian Narev's contractual Total Remuneration Opportunity (TRO) and remuneration mix for FY2025 are outlined below.

Remuneration and mix: face value basis

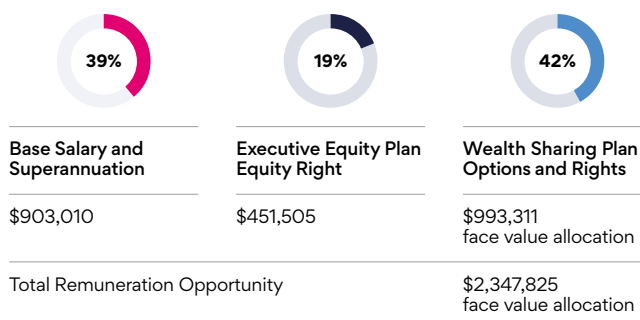


(1) The WSP component above is illustrative only as it assumes 100% of the award is taken as Rights. Contractually, WSP awards for the MD and CEO are allocated as 50% Options and 50% Rights. While the face value of Rights can be determined at approximately \$2.0m, given Options have an Exercise Price,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

CFO

Kendra Banks was appointed to the CFO role effective 1 July 2024, having previously held the role of Managing Director Australia and New Zealand (MD ANZ). Her contractual TRO and remuneration mix upon appointment are outlined below.

Remuneration and mix: face value basis



At the 2024 Annual General Meeting (AGM) on 19 November 2024, shareholders approved the granting of one Executive Equity Plan (EEP) Equity Right and Wealth Sharing Plan (WSP) Options and Rights to Ian Narev, with 50% of the WSP award allocated as Options and the remaining 50% allocated as Rights.

2. FY2025 executive remuneration outcomes and alignment with SEEK's performance

Outlined below is a summary of the FY2025 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 EEP and the WSP, versus the corresponding shareholder returns delivered from FY2013 to FY2025.

Executive remuneration outcomes

Component ⁽¹⁾	Base Salary & Superannuation	FY2025 Executive Equity Plan	FY2023 Wealth Sharing Plan
Overall FY2025 salary/equity plan vesting outcomes	<p>For FY2025, the MD and CEO's Base Salary and Superannuation increased 3.5% (inclusive of the 0.5% Superannuation Guarantee (SG) increase) to \$1,966,500 after considering market benchmarks and the fact it had not changed since he joined SEEK in April 2019.</p> <p>Upon appointment on 1 July 2024, the CFO's Base Salary and Superannuation increased 5.5% (inclusive of the 0.5% SG increase) to \$903,010, in recognition of her new role and responsibilities.</p> <p>The FY2025 fees for non-executive directors reflected modest increases averaging 2.5% (inclusive of the 0.5% SG increase).</p> <p>Further details of FY2025 TROs and director fees are provided in sections 1.1 and 5.1 respectively.</p>	<p>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 FY2025 financial results, the following number of Deferred Shares will be allocated to each executive KMP:</p> <ul style="list-style-type: none"> I M Narev – 45,255; and K F Banks – 19,436. <p>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⁾</p> <p>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 FY2026 financial results.</p>	<p>Under the FY2023 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 Kendra Banks elected to receive 100% Rights.⁽³⁾</p> <p>The FY2023 WSP award was tested following the end of the vesting period on 30 June 2025. In accordance with the plan terms, a 60-day volume weighted average share price (VWAP) up to and including 30 June 2025 was used for testing purposes. The VWAP of \$22.32 was below the Threshold Share Price of \$25.95. Consequently, the FY2023 WSP lapsed in full, and participants will not realise any value from this award.</p> <p>Further details have been provided in section 6.3 of this Report.</p>

(1) Note, the FY2025 EEP and FY2023 WSP outcomes are shown in this table. The end of the relevant qualifying/vesting periods for these awards is 30 June 2025, with vesting on 1 July 2025. Details of the FY2024 EEP and FY2022 WSP awards that vested and lapsed on 1 July 2024 were provided in the FY2024 Remuneration Report and are in section 6 of this Report.

(2) FY2025 EEP allocations are based on a SEEK share price of \$23.23 being the 60-day VWAP up to and including 30 June 2024. Based on the current SEEK share price of \$24.03 as at 1 August 2025, the Deferred Shares have increased in value by 3.4%. Their actual value will not be determined until they are realised following the one-year disposal restriction period.

(3) The FY2023 WSP award to Kendra Banks was made during her time as MD ANZ, which was not a KMP role.

Link between SEEK's performance and equity outcomes

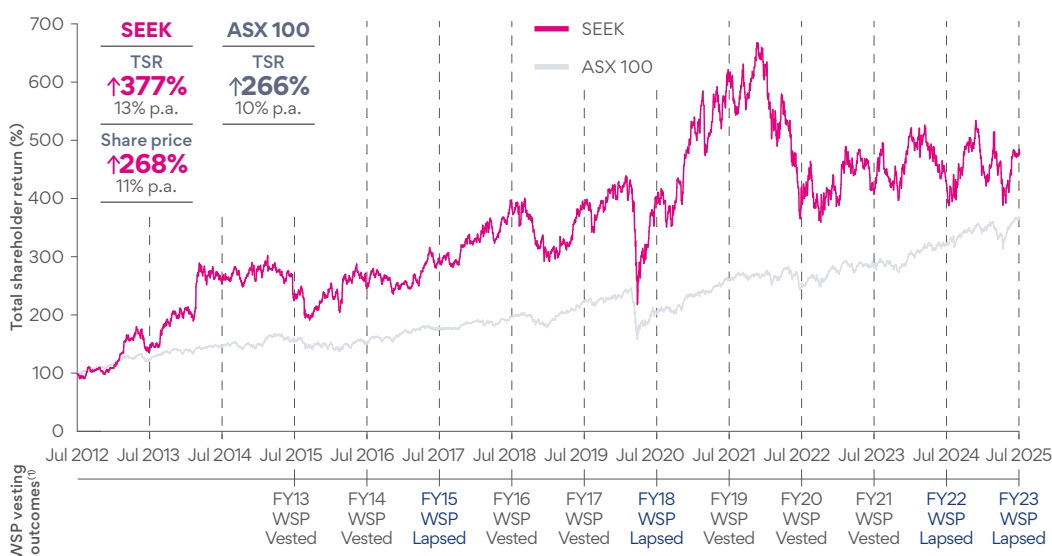
One of the guiding principles for executive remuneration is to align the reward realised with SEEK's strategic intent and the shareholder experience, encouraging executives to think and act like owners. The following analysis compares the previous equity outcomes realised by executives with the corresponding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

With the value of the EEP to an executive being 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 11 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 13-year period from 1 July 2012.

Since 1 July 2012, when the WSP was first introduced, SEEK's share price has increased from \$6.53 to \$24.00 as of 1 July 2025, and its TSR has grown 377%, exceeding the ASX 100 index growth of 266%. Over this time, the benefits received by executives are proportionate to, or lower than, the returns received by shareholders. During this period, seven of the 11 WSPs have vested and four have lapsed.

The table below provides an overview of the TSR for SEEK versus the ASX 100 since the WSP was introduced, along with the vesting outcomes for the 11 awards tested to date. Note some design changes to the WSP have occurred over this time.⁽¹⁾

SEEK vs ASX 100 TSR since 1 July 2012



(1) The vesting outcomes shown in the graph for the 11 WSP awards tested to date are based on an absolute Share Price Hurdle. For the FY2024 WSP, with performance period ending 30 June 2026, and subsequent awards, a relative TSR hurdle applies. A summary of the WSP changes made in FY2024 was provided in the FY2024 Remuneration Report.

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 FY2025.

	FY2021	FY2022	FY2023	FY2024	FY2025
Share price at year end (\$) ⁽¹⁾	33.14	21.00	21.72	21.36	24.05
Weighted 12-month average share price (\$)	25.68	29.06	22.43	23.87	23.02
Cumulative TSR – indexed (%) ⁽²⁾	153.02	98.29	103.77	103.86	119.02
Total dividend (cents per share)	40.0 ⁽⁵⁾	44.0	47.0	35.0	46.0
Financial performance from Continuing Operations					
Sales revenue (\$m) ⁽³⁾	760.3	1,116.5	1,157.9	1,084.1	1,097.0
EBITDA (\$m) ⁽³⁾	332.0	509.1	546.0	468.9	459.2
NPAT (excl. significant items) attributable to SEEK (\$m) ^{(3),(4)}	135.3	245.5	225.5	59.9 ⁽⁶⁾	242.9 ⁽⁶⁾
Basic EPS (excl. significant items) (cents) ^{(3),(4)}	38.3	69.4	63.5	16.8	68.1

(1) The closing share price at the end of FY2020 was \$21.89.

(2) Cumulative TSR includes dividends and share price appreciation and is indexed from 1 July 2020 (1 July 2020 = 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. 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 Directors' Report for details of significant items.

(4) FY2023 has been restated to reflect an accounting adjustment identified in relation to the deferred tax treatment of the committed but uncalled capital in the SEEK Growth Fund at the date of, and since, deconsolidation in December 2022. Refer to the FY2024 Financial Report 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 FY2025 as Reported profit from Continuing Operations of \$238.3m add significant item gains of \$4.6m; and for FY2024 as Reported Loss from Continuing Operations of \$59.9m less significant item losses of \$119.8m.

3. Executive remuneration framework, contractual terms and FY2025 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 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	Wealth Sharing Plan
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 FY2025 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 FY2025 EEP offer details	Performance-based equity (long-term equity component) Annual grant of 'at-risk' equity, designed to reward for relative TSR (rTSR) outperformance, in alignment with long-term shareholder interests. Refer section 3.5 for the link to principles and summary of the FY2025 WSP offer details
Remuneration mix – face value (% of TRO)	<p>The above reflects the face value remuneration mix for FY2025, noting the WSP transitioned to a face value methodology from FY2024.</p>		
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 	Two years 	Four years

Sustainability reporting (AASB S2)

In accordance with Australian Accounting Standards (AASB) S2, SEEK will be required from FY2026 to disclose climate-related metrics (if any) related to remuneration; and whether and how executive remuneration is linked to climate-related considerations. SEEK's executive remuneration framework and remuneration policies do not specifically consider climate-related performance metrics. However, broader environmental, social and governance considerations are indirectly captured by SEEK's WSP. Through the holistic rTSR measure, the WSP reflects multiple dimensions of performance which are both sustainable and aligned with shareholders' best interests (see section 3.5 for further details of the plan).

3.2 SEEK's approach to determining remuneration

Recognising the critical need to attract, retain and motivate the talent needed for SEEK 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 of 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 market benchmarking. Other inputs include – broader market-based movements; the competitive landscape for executive talent; internal relativities; and the individual's experience and performance.

The market benchmarking of executive remuneration quantum aims to identify SEEK's competitive positioning in reference to a primary comparator group. Secondary data is also referenced for an alternative lens to market positioning. For FY2025, these comparator groups and secondary data sources are outlined below.

➤ Primary comparator group

The primary comparator group comprises ASX-listed companies of a similar size to SEEK based on a 12-month average market capitalisation. In determining the appropriate executive remuneration quantum for FY2025 (see section 1.1), a review of the market benchmarks was completed referencing a primary comparator group of 20 ASX-listed companies; 10 companies immediately either side of SEEK based on a 12-month average market capitalisation to 30 April 2024 of \$8,518m.

➤ Secondary data sources

Additional comparator groups may supplement the analysis to provide a more complete view of executive remuneration across S&P/ASX 100 companies. These may include those where SEEK primarily competes for talent, and other ASX-listed technology companies.

➤ 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 considering the outcomes of the market benchmarking, as well as the individual and role-based factors as outlined above, the Board is satisfied that the TROs for the MD and CEO and executives are appropriately positioned against the primary comparator group. As the leading employment marketplace across Asia Pacific (APAC), 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 paid as cash.

Executives based in Australia are also eligible for cover under the SEEK Salary Continuance Insurance Policy available to all permanent employees, as well as on-site car parking. The executive based in Singapore receives a medical and life insurance benefit, in keeping with market norms in this location.

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, 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 FY2025 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 allocated is determined based on a 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.

Remuneration Report

Terms and duration

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

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 2024
Grant date (accounting)	MD and CEO: 20 November 2024 Executives: 24 October 2024
Fair value at grant date (accounting value) ⁽¹⁾	MD and CEO: \$26.16 Executives: \$25.18
Qualifying period	1 July 2024 to 30 June 2025
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 FY2025 EEP award opportunity by the 60-day SEEK VWAP, up to and including 30 June 2024, being \$23.23.
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	1 July 2025 to 30 June 2026 During the DRP, the shares allocated following vesting of an Equity Right are referred to as Deferred Shares. Deferred Shares are automatically allocated following 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 24 October 2024 and to the MD and CEO on 20 November 2024 following shareholder approval of his FY2025 EEP and WSP awards at SEEK's 2024 AGM. See section 6.3 for details of the fair values at grant date attributed to the MD and CEO's and executives' FY2025 Equity Rights for accounting purposes.

3.5 Wealth Sharing Plan 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.

The key features of the FY2025 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 one-third of participants, including the MD and CEO, received their FY2025 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. Prior to FY2024, 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 over a longer period 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.

Terms and duration

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

Wealth Sharing Plan 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 2024										
Grant date (accounting)	MD and CEO: 24 November 2024 Executives: 8 November 2024										
Vesting period	1 July 2024 to 30 June 2027										
Testing date	30 June 2027										
Exercise restriction period	1 July 2027 to 30 June 2028										
Exercise period	1 July 2028 to 30 June 2034										
Expiry date	30 June 2034										
Face value at effective date (allocation value) ⁽¹⁾	Right: \$23.23 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: \$7.55 and Right: \$15.84 at 24 November 2024 Executives: Option: \$6.45 and Right: \$13.84 at 8 November 2024										
Closing share price at accounting grant date ⁽²⁾	MD and CEO: \$26.79 at 24 November 2024 Executives: \$25.11 at 8 November 2024										
Exercise Price	Option: \$23.23; and Right: \$nil 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 rTSR assessed against a comparator group comprising the constituents of the S&P/ASX 100, at 30 June 2024.										
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 FY2025 WSP award opportunity by SEEK's 60-day VWAP to 30 June 2024.										
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 2024, 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 8 November 2024 and to the MD and CEO on 24 November 2024, following shareholder approval of his equity awards at SEEK's 2024 AGM. See section 6.3 for details of the fair values at grant date attributed to the MD and CEO and executives' FY2025 WSP Options/Rights for accounting purposes.

Remuneration Report

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 regular feedback conversations conducted on an ongoing basis throughout the year. In addition, an external advisor was engaged by the MD and 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, considering the following: performance against SEEK's strategic priorities; operational and financial results achieved; management of principal risks; demonstrated leadership behaviours; succession and talent management; and the overall culture reflected 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 FY2025 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 FY2025 and FY2024

The following table provides the statutory remuneration disclosures for executive KMP for FY2025, prepared in accordance with Australian Accounting Standards. As such, the amounts in this table may differ from the executive KMP's FY2025 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	2025	1,923,779	1,338	29,932	5,111	1,183,871	1,149,716	1,045,144	5,338,891	41%
	2024	1,872,500	17,468	27,500	1,936	994,835	1,029,372	993,231	4,936,842	41%
K F Banks ⁽⁸⁾	2025	873,077	7,092	29,932	8,889	489,398	40,772	423,082	1,872,242	25%
	2024	-	-	-	-	-	-	-	-	-
Former Executive KMP										
K T Koch ⁽⁸⁾	2025	-	-	-	-	-	-	-	-	-
	2024	819,002	5,054	27,500	(22,871)	403,875	195,795	194,439	1,622,794	24%
Total	2025	2,796,856	8,430	59,864	14,000	1,673,269	1,190,488	1,468,226	7,211,133	
	2024	2,691,502	22,522	55,000	(20,935)	1,398,710	1,225,167	1,187,670	6,559,636	

(1) Amounts disclosed include Base Salary and any Superannuation amount over the general concessional contributions cap of \$30,000 for the 2024-2025 and \$27,500 for the 2023-2024 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 (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.

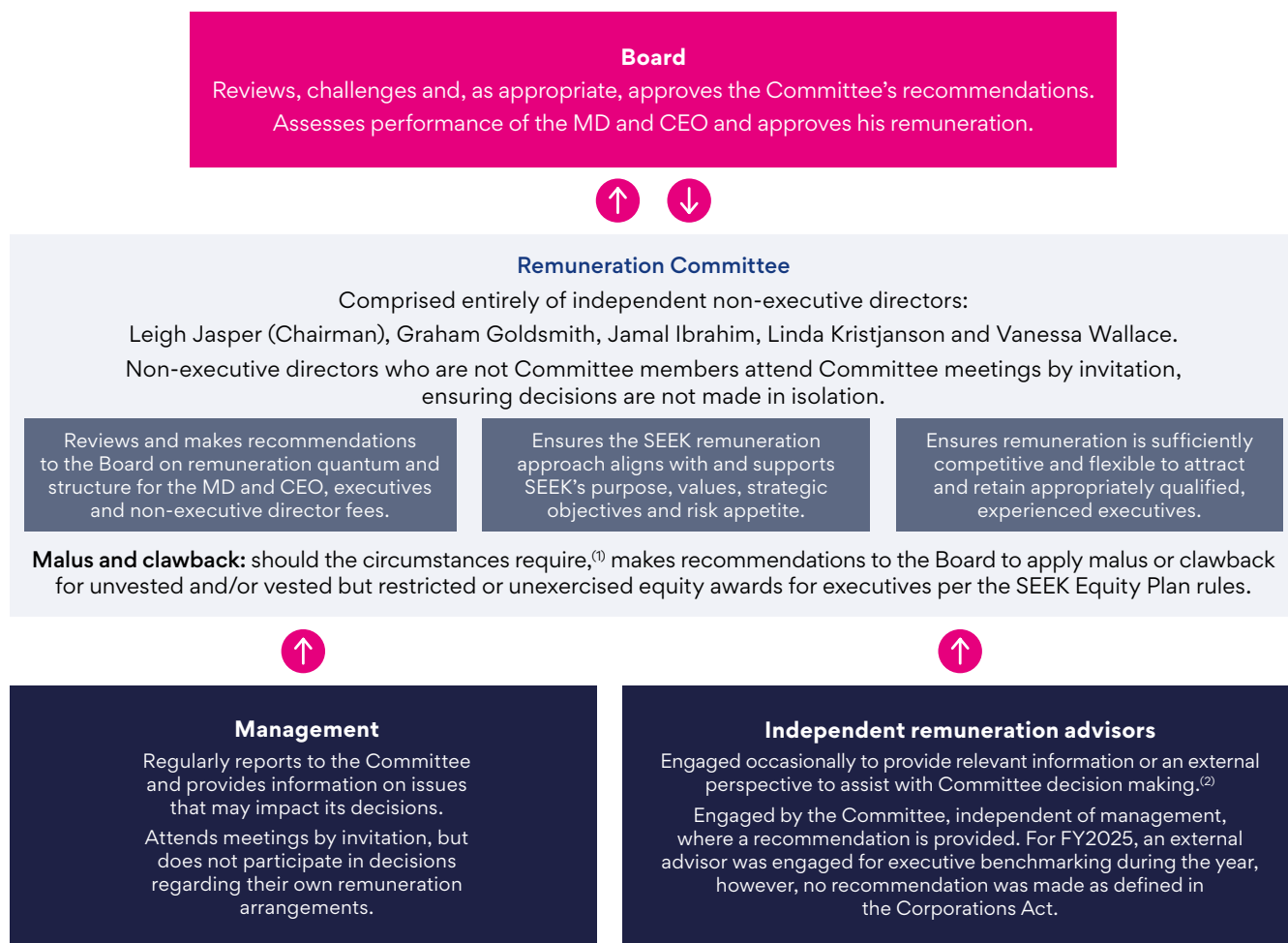
(6) Amounts disclosed reflect the accounting expense for the WSP Options and Rights. Ian Narev received his WSP award as 50% Options and 50% Rights in FY2025 and FY2024. Kendra Banks received her WSP award as 100% Rights in FY2025 and 25% Options and 75% Rights in FY2024.

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

(8) Kendra Banks was appointed CFO effective 1 July 2024. Kate Koch, the former CFO, ceased as KMP on 30 June 2024.

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 Audit, Risk and Management Committee Chairman. No margin loans were entered by KMP during FY2025 in breach of the Share Trading Policy. The Share Trading Policy can be found on SEEK's website at 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 ⁽³⁾ and unvested Equity Rights
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 FY2025, 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 FY2025.

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	<p>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.</p> <p>In FY2021, an external advisor provided the Committee with a comparative benchmarking analysis on director fees. Since then, in determining the appropriate adjustments to non-executive director fees, annual reviews are conducted referencing the primary comparator group and other inputs including market-based movements amongst the ASX 100 and broader market sentiment.</p>			
Non-executive director fees in FY2025	Non-Executive Director Fee Policy for FY2025, effective 1 July 2024, and the changes from the prior year are outlined below.			
		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	n/a
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 FY2025 and FY2024 are set out in the following table. The total non-executive director fees paid for FY2025 were \$1,840,579 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	2025	425,467	3,779	30,233		459,479
	2024	417,526	3,652	27,474		448,652
A R Bassat	2025	154,440	-	17,760		172,200
	2024	151,351	-	16,649		168,000
J B Ibrahim ⁽²⁾	2025	189,193	-	1,907		191,100
	2024	180,639	-	5,811		186,450
L M Jasper	2025	185,830	-	21,370		207,200
	2024	181,824	-	20,001		201,825
L J Kristjanson	2025	171,390	-	19,710		191,100
	2024	167,973	-	18,477		186,450
R N Powell ⁽³⁾	2025	173,274	-	19,926		193,200
	2024	64,019	-	7,042		71,061
M H Wachtel	2025	208,677	-	5,523		214,200
	2024	203,822	-	5,178		209,000
V M Wallace	2025	190,224	-	21,876		212,100
	2024	186,441	-	20,509		206,950
Former non-executive directors						
J A Fahey ⁽⁴⁾	2025					
	2024	63,682	-	7,783		71,465
Total	2025	1,698,495	3,779	138,305		1,840,579
	2024	1,617,277	3,652	128,924		1,749,853

(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 FY2025 by each KMP, including their personally related parties, is set out below. No shares were granted during the reporting period as compensation.

FY2025 – SEEK Limited shares ⁽¹⁾	Balance at the start of the year	Granted as remuneration during the year	Received during the year on exercise of WSP Rights ⁽²⁾	Received during the year on exercise of Equity Rights ⁽³⁾	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	13,842,079	-	-	-	-	(200,988)	-	13,641,091
J B Ibrahim	6,202	-	-	-	1,768	-	-	7,970
L M Jasper	68,133	-	-	-	-	-	-	68,133
L J Kristjanson	5,117	-	-	-	1,763	-	-	6,880
R N Powell	2,000	-	-	-	2,000	-	-	4,000
M H Wachtel	8,000	-	-	-	2,000	-	-	10,000
V M Wallace	17,000	-	-	-	-	-	-	17,000
Executive KMP								
I M Narev	379,935	-	137,893	43,612	-	(162,087)	-	399,353
K F Banks	42,663	-	29,083	18,380	-	(21,509)	-	68,617

(1) All shares being unrestricted other than Deferred Shares 'Received during the year on exercise of Equity Rights'. Refer to footnote 3.

(2) For Ian Narev, refer to table 6.2 for more information on the exercise of WSP awards (80,000 WSP Options exercised during the year were cash settled).

(3) Relates to the FY2024 EEP award, which vested following the end of the qualifying period on 30 June 2024. The shares allocated during FY2025 on 13 August 2024 remained subject to a disposal restriction until 30 June 2025.

6.2 Other equity holdings

The number of Options and Rights over Ordinary Shares in SEEK Limited held during FY2025 by each KMP (as a result of Equity Rights grants or awards made under the WSP) and their personally related parties, are set out below.

FY2025	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	272,694	86,619	(54,100) ⁽²⁾	(59,332)	245,881	-	-	245,881
K F Banks	121,839	42,759	(29,083) ⁽³⁾	(27,622)	107,893	-	-	107,893
WSP Options⁽¹⁾								
I M Narev	727,344	216,547	(163,793) ⁽⁴⁾	(170,764)	609,334	-	-	609,334
K F Banks	25,272	-	-	-	25,272	-	-	25,272
Equity Rights								
I M Narev	1	1	(1)	-	1	-	-	1
K F Banks	1	1	(1)	-	1	-	-	1

(1) For FY2025, Ian Narev received his WSP award as 50% WSP Options and 50% WSP Rights, whilst Kendra Banks received hers as 100% WSP Rights.

(2) The value of the WSP Rights exercised by Ian Narev based on the closing share price on the exercise date was \$1,138,264.

(3) The value of the WSP Rights exercised by Kendra Banks based on the closing share price on the exercise date was \$683,741.

(4) The value of the WSP Options exercised by Ian Narev based on the closing share prices on the exercise dates was \$4,268,148. Of the 163,793 WSP Options exercised by Ian, 80,000 were cash settled.

6.3 Equity grants on foot during FY2025

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⁾	1 Jul 2020 – 30 Jun 2023 ⁽⁵⁾	2 Nov 2020	163,793	\$20.51	\$4.26	\$0.00	100%	163,793	0%
	1 Jul 2020 – 30 Jun 2023 ⁽⁵⁾	2 Nov 2020	54,100	\$0.00	\$11.96	\$0.00	100%	54,100	0%
	1 Jul 2021 – 30 Jun 2024 ⁽⁶⁾	18 Nov 2021	170,764	\$34.40	\$7.46	\$0.00	–	–	100%
	1 Jul 2021 – 30 Jun 2024 ⁽⁶⁾	18 Nov 2021	59,332	\$0.00	\$20.50	\$0.00	–	–	100%
	1 Jul 2022 – 30 Jun 2023 ⁽⁷⁾	18 Nov 2022	1	\$0.00	\$21.28	\$0.00	100%	1	0%
	1 Jul 2022 – 30 Jun 2025 ⁽⁸⁾	18 Nov 2022	184,102	\$23.75	\$3.62	\$0.00	–	–	100%
	1 Jul 2022 – 30 Jun 2025 ⁽⁸⁾	18 Nov 2022	75,788	\$0.00	\$8.96	\$0.00	–	–	100%
	1 Jul 2023 – 30 Jun 2024 ⁽⁹⁾	16 Nov 2023	1	\$0.00	\$22.81	\$0.00	100%	1	0%
	1 Jul 2023 – 30 Jun 2026 ⁽¹⁰⁾	17 Nov 2023	208,685	\$23.29	\$5.50	\$382,589	n/a	n/a	n/a
	1 Jul 2023 – 30 Jun 2026 ⁽¹⁰⁾	17 Nov 2023	83,474	\$0.00	\$12.99	\$361,442	n/a	n/a	n/a
	1 Jul 2024 – 30 Jun 2025 ⁽¹¹⁾	20 Nov 2024	1	\$0.00	\$26.16	\$0.00	100%	1	0%
	1 Jul 2024 – 30 Jun 2027 ⁽¹⁰⁾	24 Nov 2024	216,547	\$23.23	\$7.55	\$1,089,953	n/a	n/a	n/a
	1 Jul 2024 – 30 Jun 2027 ⁽¹⁰⁾	24 Nov 2024	86,619	\$0.00	\$15.84	\$914,697	n/a	n/a	n/a
K F Banks	1 Jul 2020 – 30 Jun 2023 ⁽⁵⁾	2 Nov 2020	29,083	\$0.00	\$11.96	\$0.00	100%	29,083	0%
	1 Jul 2021 – 30 Jun 2024 ⁽⁶⁾	27 Sep 2021	27,622	\$0.00	\$13.84	\$0.00	–	–	100%
	1 Jul 2022 – 30 Jun 2023 ⁽⁷⁾	24 Oct 2022	1	\$0.00	\$20.33	\$0.00	100%	1	0%
	1 Jul 2022 – 30 Jun 2025 ⁽⁸⁾	7 Nov 2022	34,807	\$0.00	\$9.40	\$0.00	–	–	100%
	1 Jul 2023 – 30 Jun 2024 ⁽⁹⁾	10 Oct 2023	1	\$0.00	\$22.03	\$0.00	100%	1	0%
	1 Jul 2023 – 30 Jun 2026 ⁽¹⁰⁾	23 Oct 2023	25,272	\$23.29	\$4.84	\$40,772	n/a	n/a	n/a
	1 Jul 2023 – 30 Jun 2026 ⁽¹⁰⁾	23 Oct 2023	30,327	\$0.00	\$11.55	\$116,759	n/a	n/a	n/a
	1 Jul 2024 – 30 Jun 2025 ⁽¹¹⁾	24 Oct 2024	1	\$0.00	\$25.18	\$0.00	100%	1	0%
	1 Jul 2024 – 30 Jun 2027 ⁽¹⁰⁾	8 Nov 2024	42,759	\$0.00	\$13.84	\$394,523	n/a	n/a	n/a

(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 2025.

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

(5) 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 remained subject to a one-year exercise restriction to 30 June 2024.

(6) 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.

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

(8) The FY2023 WSP award lapsed during FY2026. Lapsing occurred following the testing date of 30 June 2025 as the Threshold Share Price Hurdle of \$25.95 had not been achieved.

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

(10) As per prior year WSP awards, if the Performance Conditions for the FY2024 and FY2025 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 six-year exercise period for the FY2024 and FY2025 awards within which to exercise their vested awards, including WSP Options which require payment of an Exercise Price.

(11) The FY2025 Equity Right vested in full during FY2026 (with restrictions lifting on resulting shares in FY2027).

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			
4 December 2023	1 July 2033	\$23.29	208,685
4 December 2023	1 July 2033	\$0.00	83,474
9 December 2024	1 July 2034	\$23.23	216,547
9 December 2024	1 July 2034	\$0.00	86,619
Other WSP Options/Rights			
31 October 2023	1 July 2033	\$23.29	159,577
31 October 2023	1 July 2033	\$0.00	310,948
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
14 November 2024	1 July 2034	\$23.23	151,162
14 November 2024	1 July 2034	\$0.00	331,087
23 May 2025	1 July 2034	\$0.00	953
Restricted Rights⁽³⁾			
11 April 2023	14 September 2025	\$0.00	2,370
31 October 2023	15 September 2025	\$0.00	2,500
14 November 2024	10 November 2025	\$0.00	4,121
14 November 2024	10 November 2026	\$0.00	4,120
Matched Share Rights⁽⁴⁾			
Various	Various	\$0.00	92,215
Total shares under option⁽⁵⁾			1,661,105

(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 2025. Corresponding fulfilment of these shares will occur by early September 2025. 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 FY2025, 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⁾	43,612	–
Equity Right vesting – K Banks ⁽¹⁾	18,380	–
WSP Rights exercised – I Narev	54,100	–
WSP Options exercised – I Narev	83,793	\$1,718,594
WSP Rights exercised – K Banks	29,083	–
Total	228,968	

(1) Deferred Shares that were allocated following vesting of one FY2024 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.

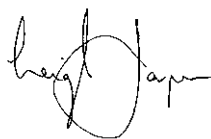
6.7 Loans to KMP

There were no loans to KMP or any of their closely-related parties during FY2025 (FY2024: \$nil).

6.8 Other transactions with KMP

Some 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 FY2025.

This Remuneration Report was approved by the Board on 19 August 2025 and is signed on behalf of the Board by:



Leigh Jasper
Director

Melbourne
19 August 2025

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



Graham Goldsmith
Chairman

Melbourne
19 August 2025

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of SEEK Limited for the year ended 30 June 2025, 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 black ink, appearing to read 'A Cronin'.

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne
19 August 2025

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, www.pwc.com.au

Financial Report

Financial Statements	Page
Consolidated Income Statement	61
Consolidated Statement of Comprehensive Income	62
Consolidated Balance Sheet	63
Consolidated Statement of Changes in Equity	64
Consolidated Statement of Cash Flows	65
Notes to the Financial Statements	
Performance	66
Note 1. Segment information	66
Note 2. Discontinued Operations	69
Note 3. Revenue	70
Note 4. Other income and expenses	71
Note 5. Earnings per share	72
Note 6. Income tax	73
Financing and risk management	78
Note 7. Financial risk management	78
Note 8. Net debt	84
Note 9. Notes to the cash flow statement	86
Note 10. Financial instruments and fair value measurement	88
Assets and liabilities	92
Note 11. Trade and other receivables	92
Note 12. Intangible assets	93
Note 13. Trade and other payables	96
Note 14. Leases	97
Note 15. Provisions	98
Equity	98
Note 16. Share capital	98
Note 17. Reserves	99
Note 18. Dividends	100
Group structure	101
Note 19. Interests in controlled entities	101
Note 20. Business combination	102
Note 21. Interests in equity accounted investments	103
Note 22. Parent entity financial information	107
Unrecognised items	108
Note 23. Commitments and contingencies	108
Note 24. Events occurring after balance sheet date	108
Other information	109
Note 25. Share-based payments	109
Note 26. Related party transactions	113
Note 27. Remuneration of auditors	114
Note 28. Other significant accounting policies	115
Consolidated Entity Disclosure Statement	116

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 28(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 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 in June 2024 and the disposal of SEEK's controlling interest in Zhaopin in May 2021. 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 2025

	Notes	2025 \$m	2024 \$m
Sales revenue	3	1,097.0	1,084.1
Other income	4(a)	12.4	12.3
Contingent labour fulfilment expenses	4(b)	(6.6)	–
Personnel expenses and share-based payments	4(b)	(436.9)	(407.2)
Marketing related expenses		(69.3)	(73.2)
Technology, product and development expenses		(83.7)	(84.8)
Operations and administration expenses		(64.0)	(69.1)
Depreciation and amortisation expenses		(151.1)	(128.6)
Finance costs	4(c)	(80.4)	(79.0)
Management fees		(24.4)	(26.5)
Impairment loss		(6.0)	(119.8)
Share of results of equity accounted investments	21(b)	124.6	(146.4)
Profit/(loss) before income tax expense		311.6	(38.2)
Income tax expense	6(a)	(72.9)	(21.7)
Profit/(loss) from Continuing Operations		238.7	(59.9)
Profit/(loss) from Discontinued Operations	2	6.9	(40.9)
Profit/(loss) for the year		245.6	(100.8)
Profit/(loss) attributable to owners of SEEK Limited:			
From Continuing Operations		238.3	(59.9)
From Discontinued Operations	2	6.9	(41.0)
		245.2	(100.9)
Profit attributable to non-controlling interest:			
From Continuing Operations		0.4	–
From Discontinued Operations	2	–	0.1
		0.4	0.1
Earnings/(loss) per share for profit from Continuing Operations attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings/(loss) per share	5	66.8	(16.8)
Diluted earnings/(loss) per share	5	66.5	(16.8)
Earnings/(loss) per share attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings/(loss) per share	5	68.7	(28.3)
Diluted earnings/(loss) per share	5	68.4	(28.3)

The above Consolidated Income Statement should be read in conjunction with the accompanying Notes.

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
Profit/(loss) for the year		245.6	(100.8)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign controlled entities		66.2	(23.0)
Exchange differences on translation of foreign equity accounted investments		11.2	(3.7)
Losses on cash flow hedges		(11.6)	(7.3)
Losses on net investment hedges		(36.8)	(0.7)
Losses on cost of hedging		(9.8)	(6.6)
Share of reserve movements of equity accounted investments		0.6	(3.9)
Actuarial losses		(0.5)	(0.1)
Recycling of foreign currency translation reserve		(0.3)	-
Income tax recognised in other comprehensive income	6(b)	4.4	0.4
From Continuing Operations		23.4	(44.9)
Exchange differences on translation of foreign controlled entities		-	0.3
Recycling of foreign currency translation reserve		-	171.6
Recycling of net investment hedge reserve		-	0.7
Actuarial gains		-	0.1
From Discontinued Operations		-	172.7
Items that will not be reclassified to profit or loss:			
Change in equity instruments held at fair value	17(b)	(25.0)	(21.6)
From Continuing Operations		(25.0)	(21.6)
Other comprehensive income/(loss) for the year			
From Continuing Operations		(1.6)	(66.5)
From Discontinued Operations		-	172.7
Total comprehensive income for the year		244.0	5.4
Total comprehensive income for the year attributable to:			
Owners of SEEK Limited		243.6	5.3
Non-controlling interests		0.4	0.1
		244.0	5.4
Total comprehensive income/(loss) for the year attributable to owners of SEEK Limited:			
From Continuing Operations		236.7	(126.4)
From Discontinued Operations		6.9	131.7
		243.6	5.3

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Balance Sheet

as at 30 June 2025

	Notes	2025 \$m	2024 \$m
Current assets			
Cash and cash equivalents	8(a)	150.2	199.4
Trade and other receivables	11	159.9	141.0
Other financial assets	10	31.0	56.5
Current tax assets	6(a)	4.9	4.4
Total current assets		346.0	401.3
Non-current assets			
Investments accounted for using the equity method	21	2,243.5	2,261.1
Plant and equipment		43.6	51.4
Intangible assets	12	1,737.0	1,610.5
Right-of-use assets	14(a)	136.7	152.7
Other financial assets	10	258.2	277.2
Deferred tax assets	6(c)	0.5	0.5
Total non-current assets		4,419.5	4,353.4
Total assets		4,765.5	4,754.7
Current liabilities			
Trade and other payables	13	167.0	152.8
Borrowings	8(b)	5.6	-
Unearned income	3	183.0	182.1
Lease liabilities	14(a)	19.7	20.0
Other financial liabilities	10	59.3	56.3
Current tax liabilities	6(a)	24.6	16.7
Provisions	15	35.5	37.2
Total current liabilities		494.7	465.1
Non-current liabilities			
Borrowings	8(b)	1,084.1	1,227.6
Lease liabilities	14(a)	148.2	161.4
Other financial liabilities	10	162.7	128.3
Deferred tax liabilities	6(c)	157.3	174.0
Provisions	15	19.2	16.1
Total non-current liabilities		1,571.5	1,707.4
Total liabilities		2,066.2	2,172.5
Net assets		2,699.3	2,582.2
Equity			
Share capital	16	279.8	276.7
Foreign currency translation reserve		226.0	148.0
Hedging reserves	17(a)	(172.4)	(118.6)
Other reserves	17(b)	44.2	57.5
Retained profits		2,321.7	2,218.6
Non-controlling interests		-	-
Total equity		2,699.3	2,582.2

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	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		
Balance as at 1 July 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		-	-	-	-	(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		-	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
Profit for the year from Continuing Operations		-	-	-	-	238.3	238.3	0.4	238.7
Profit for the year from Discontinued Operations	2	-	-	-	-	6.9	6.9	-	6.9
Other comprehensive income/(loss) for the year from Continuing Operations		-	78.0	(53.8)	(25.8)	-	(1.6)	-	(1.6)
Total comprehensive income/(loss) for the year		-	78.0	(53.8)	(25.8)	245.2	243.6	0.4	244.0
<i>Transactions with owners:</i>									
Contributions of equity	16	3.1	-	-	-	-	3.1	-	3.1
Dividends provided for or paid	18	-	-	-	-	(142.7)	(142.7)	-	(142.7)
Employee share options schemes		-	-	-	17.7	-	17.7	-	17.7
Tax associated with employee share schemes	6(b)	-	-	-	-	0.4	0.4	-	0.4
Change in ownership of subsidiaries		-	-	-	(5.2)	-	(5.2)	-	(5.2)
Other		-	-	-	-	0.2	0.2	(0.4)	(0.2)
Balance at 30 June 2025		279.8	226.0	(172.4)	44.2	2,321.7	2,699.3	-	2,699.3

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		1,190.1	1,190.5
Payments to suppliers and employees (inclusive of indirect taxes)		(733.2)	(756.6)
		456.9	433.9
Interest received		6.2	6.0
Interest paid		(63.3)	(71.8)
Transaction costs		(1.1)	(1.6)
Income taxes paid	6(a)	(65.9)	(53.7)
Net cash inflow from operating activities attributable to Continuing Operations		332.8	312.8
Net cash (outflow)/inflow from operating activities attributable to Discontinued Operations	2	(2.8)	16.0
Net cash inflow from operating activities	9(a)	330.0	328.8
Cash flows from investing activities			
Payments for intangible assets		(122.1)	(156.4)
Payments for plant and equipment		(7.9)	(12.6)
Capital contributions to the SEEK Growth Fund	13	(16.8)	(22.6)
Management fees for the SEEK Growth Fund		(18.3)	(16.5)
Management fees for other SEEK assets		(5.0)	(5.0)
Net proceeds in relation to disposal of Zhaopin		-	10.3
Payments for acquisition of subsidiary, net of cash acquired		(61.4)	(0.9)
Proceeds from disposal of interests in subsidiaries, net of cash disposed		-	86.1
Dividends and distributions received from equity accounted investments		154.5	-
Net cash outflow from investing activities attributable to Continuing Operations		(77.0)	(117.6)
Net cash outflow from investing activities attributable to Discontinued Operations		-	(10.8)
Net cash outflow from investing activities		(77.0)	(128.4)
Cash flows from financing activities			
Proceeds from borrowings		687.6	314.5
Repayments of borrowings		(836.2)	(397.0)
Transaction costs on establishment of debt facilities		(4.8)	(1.0)
Proceeds from share options		3.1	6.7
Dividends paid to members of the parent	18	(142.7)	(149.6)
Payments of lease liabilities	14(c)	(14.6)	(14.0)
Net payments for other financing arrangements		(2.4)	(9.3)
Net cash outflow from financing activities attributable to Continuing Operations		(310.0)	(249.7)
Net cash inflow from financing activities attributable to Discontinued Operations		-	2.3
Net cash outflow from financing activities		(310.0)	(247.4)
Net decrease in cash and cash equivalents		(57.0)	(47.0)
Cash and cash equivalents at the beginning of the year		199.4	251.4
Effect of exchange rate changes on cash and cash equivalents		7.8	(5.0)
Cash and cash equivalents at the end of the year	8(a)	150.2	199.4

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the Financial Statements

for the year ended 30 June 2025

Performance

1. Segment information

(a) Basis for segmentation

The Continuing Operations of the Group comprise the online employment marketplaces in ANZ and Asia, as well as a number of stand-alone equity accounted investments that are not considered core to SEEK's employment marketplaces.

The online employment marketplaces operations are primarily organised on a functional basis, with most departments serving the entire Asia Pacific (APAC) region. The Commercial function, which is the main revenue generating function, is managed on a geographical basis with ANZ and Asia as the reportable segments. Sidekicker, which was acquired on 30 May 2025, and JobAdder have been included in the ANZ segment.

Operating segment	Nature of operations
ANZ	Primarily online employment marketplaces services, as well as HR software as a Service and contingent labour
Asia	Online employment marketplaces services

In addition, the Group has functional departments within Continuing Operations that do not earn revenue and are not considered as operating segments, but have been included in the segment disclosure as Corporate costs for completeness. The costs of the Corporate function are allocated to the ANZ and Asia operating segments through internal charges where appropriate.

(b) Segment information

Segment EBITDA is the primary measure utilised to measure performance. 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.

Revenue performance is measured based on net revenue, being sales revenue less contingent labour fulfilment expenses. This is a change compared to prior periods, due to the acquisition of Sidekicker which recognises revenue on a gross basis but the net basis is considered by SEEK to be the key revenue metric.

Decisions on the allocation of resources are made on a 'Total expenditure' basis. Total expenditure includes both operating expenses and capital expenditure. Capital expenditure, which is not included in the calculation of segment EBITDA, represents the amount of expenditure capitalised to the Consolidated Balance Sheet for plant and equipment and intangible assets.

Notes to the Financial Statements

for the year ended 30 June 2025

1. Segment information continued

2025	Notes	Continuing Operations					Discontinued Operations			
		ANZ \$m	Asia \$m	Total APAC \$m	Corporate costs \$m	Total \$m	Latin American assets \$m	Zhaopin \$m	Total \$m	Total Operations \$m
Core job ads and ad enhancements		753.0	223.6	976.6	-	976.6	-	-	-	976.6
Expanded sourcing solutions and other (net of contingent labour fulfilment expenses)		91.9	21.9	113.8	-	113.8	-	-	-	113.8
Net revenue⁽¹⁾		844.9	245.5	1,090.4	-	1,090.4	-	-	-	1,090.4
Personnel expenses	4(b)	(268.0)	(126.3)	(394.3)	(23.1)	(417.4)	-	-	-	(417.4)
Marketing related expenses		(41.0)	(28.3)	(69.3)	-	(69.3)	-	-	-	(69.3)
Technology, product and development expenses		(60.7)	(22.3)	(83.0)	(0.7)	(83.7)	-	-	-	(83.7)
Other (expenses)/income		(36.5)	(23.2)	(59.7)	(1.1)	(60.8)	1.3	2.4	3.7	(57.1)
Operating (expenses)/income		(406.2)	(200.1)	(606.3)	(24.9)	(631.2)	1.3	2.4	3.7	(627.5)
Capital expenditure						(129.9)			-	(129.9)
Total expenditure						(761.1)			3.7	(757.4)
Segment EBITDA		438.7	45.4	484.1	(24.9)	459.2	1.3	2.4	3.7	462.9
Depreciation						(34.1)			-	(34.1)
Amortisation	12					(117.0)			-	(117.0)
Net interest expense						(70.0)			-	(70.0)
Share-based payments	4(b)					(19.5)			-	(19.5)
Share of results of equity accounted investments	21					124.6			-	124.6
Management fees						(24.4)			-	(24.4)
Impairment						(6.0)			-	(6.0)
Fair value gains						-			6.0	6.0
Other						(1.2)			(0.2)	(1.4)
Profit before income tax expense						311.6			9.5	321.1
Income tax expense						(72.9)			(2.6)	(75.5)
Profit for the year						238.7			6.9	245.6
Non-controlling interests						(0.4)			-	(0.4)
Profit attributable to owners of SEEK Limited						238.3			6.9	245.2

(1) Net revenue is Sales revenue of \$1,097.0m less Contingent labour fulfilment expenses of \$6.6m.

Notes to the Financial Statements

for the year ended 30 June 2025

1. Segment information continued

2024	Notes	Continuing Operations					Discontinued Operations			Total Operations \$m
		ANZ \$m	Asia \$m	Total APAC \$m	Corporate costs \$m	Total \$m	Latin American assets \$m	Zhaopin \$m	Total \$m	
Core job ads and ad enhancements		750.2	218.9	969.1	-	969.1	76.1	-	76.1	1,045.2
Expanded sourcing solutions and other		89.9	25.1	115.0	-	115.0	-	-	-	115.0
Net revenue⁽¹⁾		840.1	244.0	1,084.1	-	1,084.1	76.1	-	76.1	1,160.2
Personnel expenses	4(b)	(244.8)	(117.2)	(362.0)	(28.9)	(390.9)	(37.1)	-	(37.1)	(428.0)
Marketing related expenses		(41.5)	(31.4)	(72.9)	(0.3)	(73.2)	(7.5)	-	(7.5)	(80.7)
Technology, product and development expenses		(60.3)	(21.6)	(81.9)	(2.9)	(84.8)	(8.8)	-	(8.8)	(93.6)
Other (expenses)/income		(38.8)	(28.3)	(67.1)	0.8	(66.3)	(8.5)	-	(8.5)	(74.8)
Operating (expenses)/income		(385.4)	(198.5)	(583.9)	(31.3)	(615.2)	(61.9)	-	(61.9)	(677.1)
Capital expenditure						(161.1)			(10.9)	(172.0)
Total expenditure						(776.3)			(72.8)	(849.1)
Segment EBITDA		454.7	45.5	500.2	(31.3)	468.9	14.2	-	14.2	483.1
Depreciation						(33.8)			(2.5)	(36.3)
Amortisation	12					(94.8)			(7.7)	(102.5)
Net interest expense						(68.5)			(0.5)	(69.0)
Share-based payments	4(b)					(16.3)			(1.3)	(17.6)
Share of results of equity accounted investments	21					(146.4)			-	(146.4)
Loss on sale of Latin American assets						-			(124.7)	(124.7)
Management fees						(26.5)			-	(26.5)
Impairment						(119.8)			(20.8)	(140.6)
Other						(1.0)			0.9	(0.1)
Loss before income tax expense						(38.2)			(142.4)	(180.6)
Income tax (expense)/income						(21.7)			101.5	79.8
Loss for the year						(59.9)			(40.9)	(100.8)
Non-controlling interests						-			(0.1)	(0.1)
Loss attributable to owners of SEEK Limited						(59.9)			(41.0)	(100.9)

(1) Net revenue from Continuing Operations is Sales revenue from Continuing Operations of \$1,084.1m less Contingent labour fulfilment expenses from Continuing Operations of \$nil.

Notes to the Financial Statements

for the year ended 30 June 2025

1. Segment information continued

(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 markets and have been shown as 'South-East Asia and Hong Kong' 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	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Australia	768.0	752.5	655.3	608.3
New Zealand	66.1	71.5	6.3	6.8
South-East Asia and Hong Kong	246.9	245.7	1,255.7	1,199.5
United Kingdom and Europe	11.5	9.7	-	-
Rest of the world	4.5	4.7	-	-
Total Operations	1,097.0	1,084.1	1,917.3	1,814.6

2. Discontinued Operations

In FY2025, Discontinued Operations comprises:

- **Latin American assets:** relates to the sale of SEEK's Latin American assets in June 2024. Refer to the FY2024 Financial Report for more information on this transaction. SEEK has recognised an indemnity liability and an escrow asset in connection with the sale and any fair value adjustments or foreign exchange movements associated with these are 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 are recorded in Discontinued Operations.

In FY2024, Discontinued Operations comprised the Latin American assets and Zhaopin, as well as 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.

2025	Notes	Latin American assets \$m	Zhaopin \$m	Total \$m
Financial performance of Discontinued Operations				
Foreign exchange movements		1.3	2.4	3.7
Fair value movements on associated assets and liabilities		6.0	-	6.0
Transaction costs		(0.2)	-	(0.2)
Profit from Discontinued Operations before income tax expense		7.1	2.4	9.5
Income tax benefit/(expense)		0.2	(2.8)	(2.6)
Profit/(loss) from Discontinued Operations attributable to owners of SEEK Limited		7.3	(0.4)	6.9
Earnings/(loss) per share from Discontinued Operations attributable to owners of SEEK Limited				
Basic earnings/(loss) per share (cents per share)	5	2.0	(0.1)	1.9
Diluted earnings/(loss) per share (cents per share)	5	2.0	(0.1)	1.9
Cash flows of Discontinued Operations				
Net cash outflow from operating activities		(2.8)	-	(2.8)
Net decrease in cash generated by Discontinued Operations		(2.8)	-	(2.8)

Notes to the Financial Statements

for the year ended 30 June 2025

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 main product offerings within each class of revenue.

Class of revenue	Recognition criteria
Core job ads and ad enhancements	
Job advertisements (ads)	Over the period in which the ads are placed.
Ad enhancements	Over the period in which the services are provided.
Expanded sourcing solutions and other	
Premium talent search	Over the period in which the searches/downloads occur.
Jobadder HR Software as a service (SaaS)	Over the period in which SaaS, support and maintenance and consultancy services are delivered.
Sidekicker contingent labour services	Over the period in which the service is provided to the customer. Revenue is recognised on a gross basis as the business operates as the principal under the terms and conditions of the contractual arrangements with customers.

Unutilised committed spend

It is expected that the customer will use all services they are entitled to during the contract period; if they do not, any excess committed spend is recognised at the end of the contract period.

Allocation of transaction price to services in a bundled contract

Where a contract identifies multiple services 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

Directly attributable labour costs incurred in the fulfilment of contingent labour contracts are recognised in the Consolidated Income Statement as they are incurred. The incremental costs of obtaining contracts, predominately sales commissions, are recognised in the Consolidated Income Statement when incurred because the amortisation period of the contract assets that otherwise would have been recognised is one year or less.

	2025 \$m	2024 \$m
Core job ads and ad enhancements	976.6	969.1
Expanded sourcing solutions and other	120.4	115.0
Sales revenue from Continuing Operations	1,097.0	1,084.1

At 30 June 2025, 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 2025 is \$183.0m (2024: \$182.1m). The majority of the unearned income relates to contracts that are expected to be completed in one year or less.

Sales revenue from Continuing Operations recognised during the financial year ended 30 June 2025 includes \$182.1m (2024: \$183.8m) which was included in the opening balance of unearned income at the beginning of the corresponding period.

Notes to the Financial Statements

for the year ended 30 June 2025

4. Other income and expenses

(a) Other income

	2025 \$m	2024 \$m
Interest income	6.9	6.4
Rental income	4.5	4.5
Other	1.0	1.4
Total other income from Continuing Operations	12.4	12.3

(b) Employee benefits expense

	Notes	2025 \$m	2024 \$m
Personnel expenses		417.4	390.9
Share-based payments	25(b)	19.5	16.3
Contingent labour fulfilment expenses		6.6	-
Total employee benefits expense from Continuing Operations		443.5	407.2

(c) Finance costs

	Notes	2025 \$m	2024 \$m
Interest expense		71.1	68.6
Interest expense on lease liabilities	14(b)	5.8	6.3
Borrowing costs written off		-	0.2
Other finance charges paid/payable		3.5	3.9
Total finance costs from Continuing Operations		80.4	79.0

(d) Other gains/(losses)

Profit/(loss) before income tax expense includes net gains on foreign exchange movements of \$4.6m (2024: \$10.0m gain), which are classified as 'Operations and administration expenses' in the Consolidated Income Statement.

Notes to the Financial Statements

for the year ended 30 June 2025

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.

	2025 Cents	2024 Cents
Basic earnings per share		
From Continuing Operations	66.8	(16.8)
From Discontinued Operations	1.9	(11.5)
	68.7	(28.3)
Diluted earnings per share		
From Continuing Operations	66.5	(16.8)
From Discontinued Operations	1.9	(11.5)
	68.4	(28.3)

(a) Reconciliation of earnings used in calculating EPS

	2025 \$m	2024 \$m
Profit/(loss) attributable to owners of SEEK Limited (for basic and diluted EPS)		
From Continuing Operations	238.3	(59.9)
From Discontinued Operations	6.9	(41.0)
	245.2	(100.9)

(b) Weighted average number of shares

	2025 Number	2024 Number
Weighted average number of shares used as denominator in calculating basic EPS	356,824,574	356,271,010
Weighted average of potential dilutive ordinary shares:		
– WSP Options	14,741	74,814
– WSP Rights	1,099,750	1,342,416
– Equity Rights and Performance Rights	355,450	381,702
Weighted average number of shares used as the denominator in calculating diluted EPS	358,294,515	358,069,942

The weighted average of potential ordinary shares excludes 1,084,023 Wealth Sharing Plan (WSP) Options (2024: 313,463) 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 2025

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 are 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 Malaysian 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' tax expense for the year.

Deferred tax asset recognised for tax losses

SEEK has recognised a deferred tax asset for unused revenue and capital tax losses in accordance with AASB 112 *Income Taxes*. Providing SEEK is able to satisfy the relevant Australian tax loss utilisation tests in the future, it is probable there will be sufficient future taxable profits against which the deductible temporary differences can be utilised. This includes future taxable capital gains 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.

Pillar Two

SEEK is within the scope of the OECD Pillar Two model rules, and it applies the exception provided by AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. SEEK may incur top-up taxes due to the Pillar Two legislation that became effective for financial years beginning from 1 January 2024. Under the legislation, SEEK is liable to pay a top-up tax if its effective tax rate in each jurisdiction is less than the 15% minimum rate. Exposure to additional taxation under Pillar Two is immaterial to SEEK.

Accounting Policy

Calculation of deferred tax assets and liabilities

Each entity in the Group 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 against which the deductible temporary difference can be utilised. 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 22 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 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 SEEK's website at seek.com.au/about/investors/reports-presentations.

Notes to the Financial Statements

for the year ended 30 June 2025

6. Income tax continued

(a) Income tax expense

	2025 \$m	2024 \$m
Current tax	77.1	85.3
Deferred tax	(0.9)	(62.4)
Over provision in prior years (current tax)	(5.2)	(3.9)
Under provision in prior years (deferred tax)	1.9	2.7
Income tax expense from Continuing Operations	72.9	21.7
Deferred income tax expense included in income tax expense comprises:		
Increase in deferred tax assets	(9.9)	(10.3)
Increase/(decrease) in deferred tax liabilities	10.9	(49.4)
Net deferred tax charged/(credited) to income tax expense	1.0	(59.7)

(i) Reconciliation of income tax expense

	2025 \$m	2024 \$m
Profit/(loss) before income tax expense from Continuing Operations	311.6	(38.2)
Income tax calculated @ 30% (2024: 30%)	93.5	(11.5)
Increase/(decrease) in income tax expense due to:		
Post-tax share of results of equity accounted investments	(20.4)	(1.0)
Research and development incentive	(5.1)	(5.7)
Overseas tax rate differential	(4.5)	(5.1)
Over provision in prior years	(3.3)	(1.2)
Impairment loss	-	35.9
Financing and investment activities	3.4	2.5
Tax losses and temporary differences	5.4	3.5
Other	3.9	4.3
Income tax expense from Continuing Operations	72.9	21.7

(ii) Effective tax rate

	SEEK		Australian operations ⁽¹⁾	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Profit/(loss) before income tax expense from Continuing Operations	311.6	(38.2)	285.3	57.5
(Subtract)/add: Post-tax share of results of equity accounted investments, excluding the SEEK Growth Fund ⁽²⁾	(7.1)	(3.4)	0.2	0.2
Add: Impairment loss ⁽³⁾	-	119.8	-	-
(A) Modified profit before income tax expense from Continuing Operations	304.5	78.2	285.5	57.7
(B) Income tax expense from Continuing Operations	72.9	21.7	64.1	11.4
Effective tax rate (B/A)⁽⁴⁾	23.9%	27.7%	22.5%	19.8%

(1) Excludes intra-group dividends within SEEK.

(2) 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%.

(3) Adjustment for impairment loss that does not impact income tax expense.

(4) Excluding the SEEK Growth Fund's share of results and associated income tax expense, the effective tax rate is 29.9% (SEEK) and 28.1% (Australian operations) respectively.

Notes to the Financial Statements

for the year ended 30 June 2025

6. Income tax continued

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

	2025 \$m	2024 \$m
Income tax expense from Continuing Operations	(72.9)	(21.7)
(Subtract)/add:		
Deferred tax assets credited to income	(9.9)	(10.3)
Deferred tax liabilities charged/(credited) to income	10.9	(49.4)
Current tax included in income tax expense	(71.9)	(81.4)
Add/(subtract):		
Net opening balance carried forward	(12.3)	12.2
Tax payments made to tax authorities	65.9	53.7
Current tax recognised directly in equity	(0.4)	(1.4)
Foreign exchange	0.4	(0.9)
Other	(1.4)	5.5
Net current tax liabilities	(19.7)	(12.3)
Net current tax liabilities comprises:		
Current tax assets in the Consolidated Balance Sheet	4.9	4.4
Current tax liabilities in the Consolidated Balance Sheet	(24.6)	(16.7)
Net current tax liabilities	(19.7)	(12.3)

(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.

	2025 \$m	2024 \$m
Relating to items recognised in other comprehensive income:		
Deferred tax credited directly to cash flow hedge reserve	4.4	0.4
Total tax recognised in other comprehensive income	4.4	0.4
Relating to items recognised directly in equity:		
Deferred tax debited directly to share-based payment reserve	-	(0.4)
Current tax credited directly to retained profits on issuance of new shares	0.4	1.4
Total tax recognised directly in equity	0.4	1.0

Notes to the Financial Statements

for the year ended 30 June 2025

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	2025 \$m	2024 \$m
Share-based payments	4.9	1.3
Provisions and accruals	2.3	2.3
Employee benefits	23.3	16.8
Unrealised foreign exchange	(4.5)	0.5
Research and development incentive	(31.6)	(32.4)
Revenue losses	13.9	1.6
Capital losses	115.3	113.9
Property, plant and equipment	15.4	6.3
Cash flow hedge	(0.8)	(5.1)
Unearned income	5.4	4.4
Other	1.9	(0.7)
Transfer to deferred tax liabilities	(145.0)	(108.4)
Deferred tax assets	0.5	0.5
Intangible assets	31.1	29.7
Withholding tax on undistributed profits	3.2	0.7
Future interest in the SEEK Growth Fund	265.0	248.0
Other	3.0	4.0
Transfer from deferred tax assets	(145.0)	(108.4)
Deferred tax liabilities	157.3	174.0
Net deferred tax liabilities	156.8	173.5

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

Notes to the Financial Statements

for the year ended 30 June 2025

6. Income tax continued

(c) Deferred taxes continued

(ii) Net deferred tax charged to income tax expense from Continuing Operations

	2025 \$m	2024 \$m
Share-based payments	(3.5)	(3.5)
Provisions and accruals	-	(0.3)
Employee benefits	(5.4)	1.3
Unrealised foreign exchange	4.8	(1.2)
Research and development incentive	(0.8)	(1.7)
Capital losses recognised	(0.9)	(0.7)
Revenue losses recognised	0.6	0.8
Property, plant and equipment	(6.0)	(10.0)
Unearned income	(0.3)	-
Withholding tax on undistributed profits	-	(2.2)
Interest in the SEEK Growth Fund	17.0	(44.9)
Other	(4.5)	2.7
Net deferred tax charged/(credited) to income tax expense from Continuing Operations	1.0	(59.7)

(iii) Deferred tax movements

For the year ended 30 June	2025 \$m	2024 \$m
Opening net deferred tax liabilities	173.5	329.4
Charged/(credited) to income tax expense from Continuing Operations	1.0	(59.7)
Credited to other comprehensive income and equity	(4.4)	-
Acquisition of subsidiaries	(13.8)	-
Exchange differences	(1.5)	(0.7)
Charged/(credited) to income tax expense from Discontinued Operations	2.0	(95.5)
Closing net deferred tax liabilities	156.8	173.5

(d) Unrecognised temporary differences

Certain entities within SEEK have unused tax losses and other deductible temporary differences totalling \$53.0m (2024: \$42.5m) 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 \$53.0m, \$0.1m (2024: \$0.7m) has no time limit expiry and \$52.9m (2024: \$41.8m) is subject to a time limit of expiry ranging three to ten years from when the loss was incurred.

Notes to the Financial Statements

for the year ended 30 June 2025

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's 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's 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 2025

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 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 and cross-currency interest rate swaps in hedging relationships to hedge SEEK's HKD, RMB, and SGD net investments. At 30 June 2025, there is a net liability on the foreign exchange contracts and options of \$1.2m (2024: \$0.3m). Cross-currency interest rate swap contracts have a net liability of \$43.3m (2024: \$7.4m) offset by the revaluation of foreign investments also recognised in reserves.

SEEK also manages the foreign currency exposure on other foreign currency assets and liabilities, including currency receivables, which are revalued to profit and loss, by entering forward foreign exchange and option contracts that offset in the Consolidated Income Statement. At 30 June 2025, there is a net liability on these derivatives of \$0.6m (2024: net asset 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 21 Interest in equity accounted investments. The method for translating SEEK's offshore results, assets and liabilities is described in Note 28 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 2025. Utilising a range of +5% to -5%, the analysis showed that the impact on the Consolidated Income Statement would be less than \$5.2m for each of the common currency pairings.

Aside from foreign exchange exposure related to offshore operations, at 30 June 2025, SEEK's largest exposure to foreign currency exchange risk is the USD denominated borrowings of US\$200.0m (2024: US\$475.0m) repayable in USD but held by an Australian entity, which operates in Australian Dollars. The entire US\$200.0m of debt has been designated as a hedge for accounting purposes and therefore movements are taken directly to equity rather than impacting the Consolidated Income Statement.

Notes to the Financial Statements

for the year ended 30 June 2025

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 pays interest at fixed rates. As shown in the table below, swaps and options in place at 30 June 2025 cover approximately 70% (2024: 87%) of the variable loan principal outstanding on SEEK's loan facility, resulting in a weighted average cost of funds of 5.3% (2024: 4.6%).

	2025		2024	
	Weighted average interest rate %	Total \$m	Weighted average interest rate %	Total \$m
AUD denominated borrowings				
Bank loans – principal	5.8%	788.0	5.8%	520.0
Less amounts covered by interest rate swaps and options	3.0%	(500.8)	2.5%	(366.2)
		287.2		153.8
USD denominated borrowings				
Bank loan – principal	7.2%	304.0	7.3%	712.4
Less amounts covered by interest rate swaps and options	2.3%	(267.9)	3.0%	(706.7)
		36.1		5.7
Trade finance facility				
Sidekicker trade finance	9.4%	5.6	–	–
		5.6		–
Total SEEK borrowings				
Total borrowings	6.3%	1,097.6	6.8%	1,232.4
Less amounts covered by interest rate swaps and options	2.7%	(768.7)	2.8%	(1,072.9)
		328.9		159.5

As at 30 June 2025, SEEK has a net asset on its interest rate swaps and options of \$2.4m (2024: \$20.1m). 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 2025 was 6.3% (2024: 6.8%). 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 \$1.7m.

While SEEK's bank accounts are predominantly interest-bearing accounts, funds that are in excess of short-term liquidity requirements are applied to reduce the syndicated loan facility balance. Given this, at 30 June 2025, 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 2025

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 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

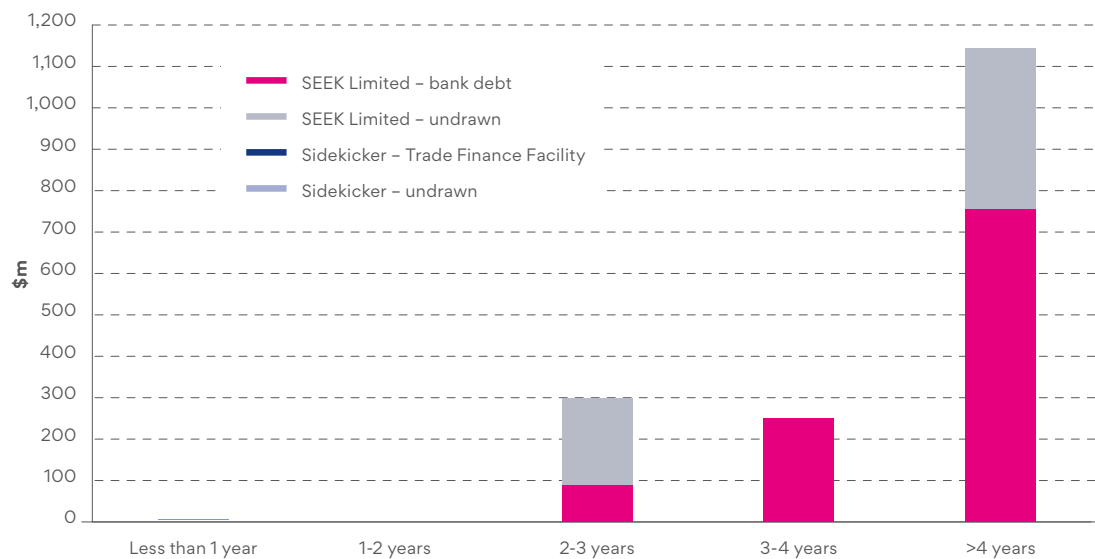
At 30 June 2025, SEEK had access to borrowing facilities totalling \$1,687.9m expiring beyond one year (2024: \$1,641.0m expiring beyond one year). The table below outlines the level of drawn and undrawn debt at the balance sheet date.

	Drawn		Undrawn		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Floating rate						
Expiring within one year	5.6	–	1.4	–	7.0	–
Expiring beyond one year	1,092.0	1,232.4	595.9	408.6	1,687.9	1,641.0
	1,097.6	1,232.4	597.3	408.6	1,694.9	1,641.0

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 2025.



Notes to the Financial Statements

for the year ended 30 June 2025

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 2025	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	34.0	133.0	-	-	-	-	167.0	167.0
Lease liabilities	-	10.1	9.8	17.2	49.9	112.1	199.1	167.9
Consideration payable	164.5	-	-	-	-	-	164.5	131.6
Contingent consideration	-	-	7.1	-	-	-	7.1	7.1
Indemnity liabilities	38.9	-	-	-	-	-	38.9	34.7
Borrowings	-	40.9	35.2	70.4	789.3	460.9	1,396.7	1,097.6
Total non-derivatives	237.4	184.0	52.1	87.6	839.2	573.0	1,973.3	1,605.9
Derivatives								
Gross settled								
Forward foreign exchange contracts/options								
- (inflow)	-	(25.2)	(38.7)	-	-	-	(63.9)	1.9
- outflow	-	25.2	39.4	-	-	-	64.6	
Cross-currency interest rate swaps								
- (inflow)	-	(110.4)	(5.6)	(74.8)	(255.9)	-	(446.7)	46.5
- outflow	-	123.9	4.2	78.8	269.0	-	475.9	
Total derivatives	-	13.5	(0.7)	4.0	13.1	-	29.9	48.4

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	50.7	102.1	-	-	-	-	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	263.6	156.0	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

Notes to the Financial Statements

for the year ended 30 June 2025

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 SEEK's cash deposits and derivative instruments is managed in accordance with SEEK's Treasury Policy, which only authorises dealings with financial institutions that have an investment grade rating up to counterparty exposure limits as set out in the Policy.

Material exposures

Cash and cash equivalents at 30 June 2025 were \$150.2m (2024: \$199.4m). All amounts are invested with financial institutions that have an investment grade rating.

Gross trade receivables at 30 June 2025 were \$116.7m (2024: \$103.1m). 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 \$4.6m (2024: expense of \$4.1m) 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.

	2025 \$m	2024 \$m
Not past due	77.5	64.4
Past due less than 30 days	22.6	21.7
Past due 30 – 60 days	6.4	6.7
Past due 61 – 90 days	2.0	2.6
Past due 91 – 120 days	0.9	1.4
Past due 120+ days	3.4	3.8
Closing balance	112.8	100.6

Notes to the Financial Statements

for the year ended 30 June 2025

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 in 2024 represented cash held in countries that were subject to local exchange control regulations, which placed restrictions on exporting capital other than through normal dividends.

	2025 \$m	2024 \$m
Cash freely converted	150.0	198.5
Cash not freely converted	-	0.9
Short-term deposits	0.2	-
Total cash and cash equivalents	150.2	199.4

(b) Borrowings

	Current		Non-current	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Bank loans – unsecured	-	-	1,092.0	1,232.4
Trade finance facility – secured	5.6	-	-	-
Total debt	5.6	-	1,092.0	1,232.4
Less: transaction costs capitalised	-	-	(7.9)	(4.8)
Total borrowings	5.6	-	1,084.1	1,227.6

		Drawn		Undrawn		Total	
Facility type		2025	2024	2025	2024	2025	2024
Current							
Facility type	Maturity	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Trade finance facility	Sep 2025	5.6	-	1.4	-	7.0	-
Total current facilities (i)		5.6	-	1.4	-	7.0	-
Non-current							
Facility type	Maturity	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Tranche A (Revolving)	Jan 2028	88.0	270.0	212.0	30.0	300.0	300.0
Tranche B (Revolving)	Nov 2028	250.0	250.0	-	-	250.0	250.0
Tranche E (Term Loan)	Nov 2030	450.0	n/a	-	n/a	450.0	n/a
AUD non-current facilities	A\$m	788.0	520.0	212.0	30.0	1,000.0	550.0
Facility type	Maturity	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Tranche C (Revolving)	Nov 2029	-	-	252.5	252.5	252.5	252.5
Tranche E (Term Loan)	Nov 2030	n/a	275.0	n/a	-	n/a	275.0
Syndicated USD Term Loan	Jul 2029	200.0	200.0	-	-	200.0	200.0
USD non-current facilities	US\$m	200.0	475.0	252.5	252.5	452.5	727.5
	A\$m	304.0	712.4	383.9	378.6	687.9	1,091.0
Total non-current facilities (ii)	A\$m	1,092.0	1,232.4	595.9	408.6	1,687.9	1,641.0

Notes to the Financial Statements

for the year ended 30 June 2025

8. Net debt continued

(b) Borrowings continued

(i) Current facilities

The current loan represents an external facility with Scottish Pacific Business Finance (ScotPac) which is a trade finance facility secured by trade receivables. The maximum amount that can be drawn is 85% of receivables less than 90 days (other than ineligible invoices), less the drawn loan balance, up to a limit of \$50.0m. The loan is repaid through receipt of customer collections into bank accounts novated to ScotPac. There is no other repayment of the facility other than the collections of debtors until the end of the term. Sidekicker has issued notice of termination, and as a result this facility will terminate in September 2025.

(ii) Non-current facilities

In October 2024, SEEK completed a refinancing activity which included extending the maturity dates of Tranche B and Tranche C by three years and Tranche E by four years. The Tranche E term loan was converted from US\$275.0m to A\$450.0m.

SEEK's loan facilities require compliance with financial covenants related to leverage and serviceability which are tested semi-annually on 30 June and 31 December. There were no breaches of financial covenants during the period ended 30 June 2025. SEEK anticipates continued compliance with the financial covenants for at least the next 12 months.

(c) Net debt

SEEK's net debt position is defined as Borrowings, offset by:

- cash and cash equivalents – Note 8(a) Cash and cash equivalents
- short-term investments – Note 10 Financial instruments and fair value measurement

	Notes	2025 \$m	2024 \$m
Debt			
Trade finance facility		(5.6)	–
AUD bank debt		(788.0)	(520.0)
USD bank debt		(304.0)	(712.4)
Total debt		(1,097.6)	(1,232.4)
Cash and short-term investments			
Cash	8(a)	150.2	199.4
Short-term investments	10	0.3	0.2
Total cash and short-term investments		150.5	199.6
Net debt		(947.1)	(1,032.8)
Consolidated net interest cover⁽¹⁾: EBITDA⁽²⁾/net interest		6.6	6.9
Consolidated net leverage ratio⁽¹⁾: net debt/EBITDA⁽²⁾		2.1	2.2

(1) These ratios differ to SEEK Limited Borrower Group ratios for the purpose of covenant compliance.

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

Notes to the Financial Statements

for the year ended 30 June 2025

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.

	2025 \$m	2024 \$m
Profit/(loss) for the year	245.6	(100.8)
Non-cash items		
Depreciation and amortisation	151.1	138.8
Share of results of equity accounted investments	(124.6)	146.4
Share-based payments expense	19.5	17.6
Net gain on derivative instruments at fair value through profit and loss	4.2	(5.1)
Impairment loss	6.0	140.6
Other	3.9	(4.8)
Non-operating items		
Loss on disposal of interest in Latin American assets	-	27.4
Management fees for the SEEK Growth Fund	19.4	21.5
Management fees for other SEEK assets	5.0	5.0
Payments for commitment fees	3.1	3.1
Income tax benefit related to the SEEK Growth Fund	17.0	(44.9)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(7.7)	(7.7)
(Increase)/decrease in current tax assets	0.1	19.8
(Increase)/decrease in deferred tax assets	18.9	103.5
Increase/(decrease) in trade and other payables	21.3	(20.2)
Increase/(decrease) in unearned income	(5.1)	0.7
Increase/(decrease) in current tax liabilities	7.8	5.5
Increase/(decrease) in provisions	(1.7)	(3.4)
Increase/(decrease) in deferred tax liabilities	(35.8)	(114.6)
Exchange gains on translation of foreign operations	(18.0)	0.4
Net cash inflow from operating activities	330.0	328.8

Notes to the Financial Statements

for the year ended 30 June 2025

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.

	Movement type	Other financial assets	Leases	Borrowings	Other financial liabilities
		Derivative assets \$m	Total leases \$m	Total borrowings \$m	Derivative liabilities \$m
2024					
Opening balance		31.2	193.4	1,309.8	20.6
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 other comprehensive income	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
2025					
Net cash flows from financing activities – Continuing Operations	Cash	(1.3)	(14.6)	(153.4)	(2.4)
Acquisition of subsidiary	Non-cash	–	–	5.0	–
Net leases movements	Non-cash	–	0.6	–	–
Amortisation	Non-cash	–	–	1.7	–
Fair value through other comprehensive income	Non-cash	1.1	–	8.8	37.0
Fair value through profit and loss	Non-cash	(4.1)	–	–	0.8
Foreign exchange movements	Non-cash	–	0.5	–	–
Other changes	Cash	(16.1)	–	–	3.6
Closing balance		5.9	167.9	1,089.7	48.6

Notes to the Financial Statements

for the year ended 30 June 2025

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 21(c) Interests in equity accounted investments 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.

(i) 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 the Consolidated Income Statement 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 the Consolidated Income Statement within: <ul style="list-style-type: none"> '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 the Consolidated Income Statement.

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 the Consolidated Income Statement 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 the Consolidated Income Statement as part of the gain or loss on disposal.

(ii) 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 the Consolidated Income Statement and are included in 'Operations and administration expenses' or 'Finance costs'.

Notes to the Financial Statements

for the year ended 30 June 2025

10. Financial instruments and fair value measurement continued

Accounting Policy continued

Recognition criteria continued

(iii) 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).

(iv) Classification of financial instruments

Financial instruments are classified as current and non-current based upon the expected timing of cash flow settlements. When a financial instrument has multiple settlement dates, SEEK presents the portions separately based on the expected timing of each cash flow component.

Financial instruments	Valuation method	Notes	Current		Non-current	
			2025 \$m	2024 \$m	2025 \$m	2024 \$m
Cash and cash equivalents	Amortised cost	8(a)	150.2	199.4	-	-
Trade and other receivables ⁽¹⁾	Amortised cost	11	126.0	114.4	-	-
Other financial assets	Various		31.0	56.5	258.2	277.2
Trade and other payables	Amortised cost	13	(167.0)	(152.8)	-	-
Lease liabilities	Amortised cost	14(a)	(19.7)	(20.0)	(148.2)	(161.4)
Borrowings	Amortised cost	8(b)	(5.6)	-	(1,084.1)	(1,227.6)
Other financial liabilities	Various		(59.3)	(56.3)	(162.7)	(128.3)

(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	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
Financial assets held at amortised cost					
Short-term investments	n/a	0.3	0.2	-	-
Cash held in escrow (i)	n/a	25.2	30.0	-	-
Security deposits	n/a	-	-	2.4	2.1
Financial assets at fair value through profit and loss (FVPL)					
Convertible loans	Level 3	-	-	5.7	5.0
Derivative financial instruments (ii)	Level 2	0.1	7.6	-	-
Consideration receivable (iii)	Level 3	-	-	208.6	207.9
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (iv)	Level 3	-	-	41.1	62.2
Derivative financial instruments (ii)	Level 2	5.4	18.7	0.4	-
Total other financial assets		31.0	56.5	258.2	277.2

		Current		Non-current	
Other financial liabilities	Hierarchy level	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments (ii)	Level 2	(0.7)	–	–	–
Consideration payable (iii)	Level 3	–	–	(131.6)	(128.3)
Contingent consideration (v)	Level 3	(7.1)	–	–	–
Indemnity liabilities (i)	Level 3	(34.7)	(46.7)	–	–
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments (ii)	Level 2	(16.8)	(9.6)	(31.1)	–
Total other financial liabilities		(59.3)	(56.3)	(162.7)	(128.3)

Notes to the Financial Statements

for the year ended 30 June 2025

10. Financial instruments and fair value measurement continued

Other financial assets and liabilities held by SEEK as at 30 June 2025 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 \$34.7m (2024: \$46.7m) 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. A portion of the total purchase price was deducted at the date of sale and held in escrow, which may be utilised to settle the indemnities. Of this, US\$16.6m (A\$25.2m, 2024: US\$20.0m (A\$30.0m)) remains in escrow after partial settlement of the contingent liabilities in the year. Refer to Note 2 Discontinued Operations for further information on this transaction.

(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.

	Current		Non-current	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Derivative assets				
Derivatives designated as cash flow hedges (FVOCI)				
Interest rate swap contracts	2.2	16.8	0.4	-
Derivatives designated as net investment hedges (FVOCI)				
Cross-currency interest rate swap contracts	3.2	1.9	-	-
Derivatives not designated as hedges (FVPL)				
Forward foreign exchange contracts and options	0.1	4.3	-	-
Interest rate swap contracts and options	-	3.3	-	-
Total derivative financial instruments	5.5	26.3	0.4	-
	Current		Non-current	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Derivative liabilities				
Derivatives designated as cash flow hedges (FVOCI)				
Interest rate swap contracts	-	-	(0.2)	-
Derivatives designated as net investment hedges (FVOCI)				
Forward foreign exchange contracts and options	(1.2)	(0.3)	-	-
Cross-currency interest rate swap contracts	(15.6)	(9.3)	(30.9)	-
Derivatives not designated as hedges (FVPL)				
Forward foreign exchange contracts and options	(0.7)	-	-	-
Total derivative financial instruments	(17.5)	(9.6)	(31.1)	-

Notes to the Financial Statements

for the year ended 30 June 2025

10. Financial instruments and fair value measurement continued

(iii) Non-current consideration receivable and payable

At 30 June 2025 the net amount owing to SEEK from investors in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021 is \$77.0m (2024: \$74.5m). This comprises a non-current financial asset of \$208.6m net of Chinese taxes and impairment (2024: \$202.8m), and related non-current financial liabilities of \$131.6m net of impairment (2024: \$128.3m).

The recoverability and timing of the remaining proceeds is subject to ongoing uncertainty and requires judgement. Of the outstanding financial asset of \$208.6m, \$138.1m (2024: \$134.3m) has recourse to equity in the Zhaopin business in the event of default. The remaining receivable of \$70.4m (2024: \$68.5m) 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. The obligation to settle the financial liabilities arises upon receipt of the related proceeds.

There has been no significant change in the status or likelihood of receipt of these receivables during the year, and SEEK continues to pursue the recovery of these balances from the investors.

The increase in the net amount of \$2.5m relates solely to foreign exchange revaluation. This gain 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	2025 \$m	2024 \$m
Opening fair value	62.2	84.1
Change in fair value	(25.0)	(21.6)
Foreign exchange movements	3.9	(0.3)
Closing fair value	41.1	62.2

As at 30 June 2025, the fair value of JobKorea was \$27.3m which is inclusive of a fair value reduction of \$25.2m 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 \$9.4m.

(v) Contingent consideration

SEEK has recognised a liability of \$7.1m for contingent consideration relating to the acquisition of Sidekicker in May 2025. The contingent consideration is payable in May 2026, subject to customary warranties. Refer to Note 20 Business combination for further information on this acquisition.

Notes to the Financial Statements

for the year ended 30 June 2025

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) Financial risk management.

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 expected credit losses 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.

	2025 \$m	2024 \$m
Trade receivables	116.7	103.1
Less: loss allowance	(3.9)	(2.5)
Net trade receivables	112.8	100.6
Contract assets	0.6	0.4
Other receivables	13.2	13.8
Prepayments	33.3	26.2
Total trade and other receivables	159.9	141.0

Notes to the Financial Statements

for the year ended 30 June 2025

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 2025

12. Intangible assets continued

	Goodwill \$m	Brands \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
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	(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	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
2025						
Cost						
Opening balance at 1 July 2024	1,064.2	151.3	48.0	640.2	47.8	1,951.5
Additions	-	-	-	5.5	116.3	121.8
Acquisition of subsidiaries	55.3	-	-	1.8	-	57.1
Impairment loss	-	-	-	(3.6)	(2.2)	(5.8)
Disposal of subsidiaries	-	-	-	(0.8)	-	(0.8)
Exchange differences	59.6	9.1	2.3	5.4	0.3	76.7
Transfers	-	-	-	102.6	(102.6)	-
Closing balance at 30 June 2025	1,179.1	160.4	50.3	751.1	59.6	2,200.5
Amortisation						
Opening balance at 1 July 2024	(11.9)	(2.3)	(47.8)	(279.0)	-	(341.0)
Amortisation charge	-	-	-	(117.0)	-	(117.0)
Disposal of subsidiaries	-	-	-	0.8	-	0.8
Exchange differences	(0.7)	(0.1)	(2.3)	(3.2)	-	(6.3)
Closing balance at 30 June 2025	(12.6)	(2.4)	(50.1)	(398.4)	-	(463.5)
Carrying value at 30 June 2025	1,166.5	158.0	0.2	352.7	59.6	1,737.0

Notes to the Financial Statements

for the year ended 30 June 2025

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. 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.

An impairment is recognised where the recoverable amount of an asset or CGU has fallen below the carrying amount.

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

	2025		2024	
	Goodwill \$m	Intangible assets with indefinite useful lives \$m	Goodwill \$m	Intangible assets with indefinite useful lives \$m
Cash-generating unit				
SEEK Australia (i)	14.7	1.4	14.7	1.4
SEEK Asia (ii)	1,071.3	151.6	1,012.4	142.5
Sidekicker (iii)	55.3	-	-	-
JobAdder (iv)	12.6	5.0	12.6	5.1
Other	12.6	-	12.6	-
Total intangible assets	1,166.5	158.0	1,052.3	149.0

For the financial year ended 30 June 2025 no impairment losses have been recognised on goodwill or indefinite life intangible assets (2024: nil).

(i) SEEK Australia

As at 30 June 2025, 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.

(ii) SEEK Asia

SEEK Asia is a leading provider of online employment marketplaces operating across six markets in Asia. The goodwill and intangible assets with indefinite useful lives are attributable to the strong market positions and high growth potential in these emerging markets.

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

- goodwill is tested across the group of SEEK Asia CGUs as the balance contributes to cash flow generation across the whole business; and
- the Jobsdb and Jobstreet brands are tested across the group of SEEK Asia CGUs due to high integration levels achieved since the November 2014 Jobstreet acquisition, enabling management to direct cash flows between brands.

At 30 June 2025, SEEK determined SEEK Asia's recoverable amount using a value-in-use (VIU) discounted cash flow (DCF) model with five-year projected cash flows (2024: fair value less cost of disposal DCF model with 10-year projections). The methodology change is primarily due to the high levels of integration across APAC following the 2024 completion of Platform Unification.

The cash flow forecasts incorporate Board-approved FY2026 budgets and estimates for revenue, operating costs, capital expenditure, and working capital. Projections for FY2027 onwards are based on management judgement considering structural and market factors including population and labour market growth, GDP growth, CPI and continued online migration of hiring activities. Management also anticipates growth from market penetration and the continued evolution of products and services.

Notes to the Financial Statements

for the year ended 30 June 2025

12. Intangible assets continued

(ii) SEEK Asia continued

The areas of estimation uncertainty that the valuation is most sensitive to are:

- annual revenue growth rates, which are determined by country and primarily driven by growth in paid job ad volumes and paid job ad yield for the core product offering across the online employment marketplace:
 - annual paid job ad volume growth by country is in the range -14% to +13%, and is driven by the size of the labour market, frequency of job changes, share of job placements conducted online, SEEK's market share of online placements and SEEK's evolving business model;
 - annual paid job ad yield growth by country is in the range -1% to +17%, and is driven by wage growth and optimisation of SEEK's variable pricing model, the value of new product offerings, the mix of job ad types and the mix of hirers;
- the pre-tax discount rate (2025: 14.4%, 2024: 12.3%), which is primarily driven by the macro-economic and political environment, specifically inputs such as inflation, interest rates and market risk premium. In 2025 the discount rate methodology has been refined to incorporate additional external data sources, which has resulted in an increase year-on-year; and
- the terminal growth rate (2025: 2.5%, 2024: 2.5%), which is primarily driven by long-term inflation rates and GDP growth rates.

Due primarily to the increase in the discount rate, the recoverable amount has decreased compared to 30 June 2024 and exceeds the carrying amount by A\$164.1m at 30 June 2025. Further adverse changes in the key assumptions could result in the recoverable amount of SEEK Asia falling below the carrying amount, resulting in an impairment of the goodwill and/or indefinite life intangible assets. Assuming all other variables remain constant, the recoverable amount would roughly equal the carrying amount if:

- the discount rate increased by a further 1.5 percentage points. Conversely, if the discount rate decreased by 1.5 percentage points the valuation would increase by A\$211.5m and reflect headroom of A\$375.7m; or
- either the FY2026 paid job ad volumes or FY2026 paid job ad yield decreased by 5.7% compared to the estimate, while maintaining the volume and yield growth rate estimates for subsequent years. Conversely, if either the FY2026 paid job ad volumes or FY2026 paid job ad yield exceeded the estimate by 5.7% the valuation would increase by A\$164.7m and reflect headroom of A\$328.8m.

(iii) Sidekicker

The value of goodwill and indefinite life intangibles acquired is provisional, and subject to change. Once the fair values of intangible assets are finalised, the value assigned to indefinite life intangibles is expected to increase, and goodwill is expected to decrease. Refer to Note 20 Business combination for further information on this transaction.

(iv) JobAdder

As at 30 June 2025, 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

	2025 \$m	2024 \$m
Trade payables	15.1	6.2
Accruals	87.3	69.7
GST and other indirect taxes payable	11.0	9.3
Payable to SEEK Growth Fund for units issued	34.0	50.8
Other payables	19.6	16.8
Total trade and other payables	167.0	152.8

Notes to the Financial Statements

for the year ended 30 June 2025

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. SEEK uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk 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 an expense in the Consolidated Income Statement as incurred.

(a) Amounts recognised in the Consolidated Balance Sheet

Right-of-use assets

As at 30 June 2025, SEEK holds \$136.7m (2024: \$152.7m) of right-of-use assets related to buildings leased under non-cancellable agreements which expire within 1 to 12 years. SEEK has current liabilities of \$19.7m (2024: \$20.0m) and non-current liabilities of \$148.2m (2024: \$161.4m) related to these leases. 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 \$0.6m (2024: \$5.7m).

Extension options

As at 30 June 2025, potential future undiscounted cash outflows of \$230.9m (2024: \$230.7m) 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 \$0.6m (2024: \$2.7m).

(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.

	2025 \$m	2024 \$m
Depreciation – right-of-use assets	17.2	18.1
Interest expense on lease liabilities – (in 'Finance costs')	5.8	6.3

(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:

	2025 \$m	2024 \$m
Interest expense on lease liabilities – (in 'Operating activities')	5.8	6.3
Principal elements of lease liabilities – (in 'Financing activities')	14.6	14.0
Total cash outflow for lease liabilities	20.4	20.3

Notes to the Financial Statements

for the year ended 30 June 2025

15. Provisions

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	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Employee benefits provision	35.4	33.4	12.3	10.9
Make good provision	-	0.5	2.0	1.4
Acquired contingent liabilities	-	-	0.6	0.6
Other provisions	0.1	3.3	4.3	3.2
Total provisions	35.5	37.2	19.2	16.1

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 2023	354,235,646	1,984,544	356,220,190	269.2
Issue of shares to satisfy future Rights and Options exercises	-	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
Issue of shares to satisfy future Rights and Options exercises	-	400,000	400,000	-
Exercise of Rights	755,339	(755,339)	-	3.1
Release of restricted shares	151,626	(151,626)	-	-
Balance at 30 June 2025	356,534,607	685,583	357,220,190	279.8

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.

Notes to the Financial Statements

for the year ended 30 June 2025

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 28 Other significant accounting policies.

(a) Hedging reserves

	2025 \$m	2024 \$m
Cash flow hedge reserve (i)	(0.7)	6.5
Net investment hedge reserve (ii)	(161.7)	(124.9)
Cost of hedging reserve (iii)	(10.0)	(0.2)
Total hedging reserves	(172.4)	(118.6)

SEEK's approach to hedging is described in Note 10 Financial instruments and fair value measurement.

(i) Cash flow hedge reserve

The \$7.2m movement in the cash flow hedge reserve was primarily due to the recognition of deferred gains in net interest in the Consolidated Income Statement during the financial year. A net deferred loss remains in the reserve as at 30 June 2025.

(ii) Net investment hedge reserve

The loss of \$36.8m in the net investment hedge reserve was primarily due to the appreciation of the SGD and USD against the AUD. The appreciation of the USD has impacted borrowings, and the appreciation of the SGD has impacted the cross-currency interest rate swaps, all of which have been designated as net investment hedges to SEEK's foreign operations.

(iii) Cost of hedging reserve

The cost of hedging reserve recognises the forward component of swaps designated as net investment hedges and has increased due to market expectations of lower future interest rates.

(b) Other reserves

	2025 \$m	2024 \$m
Share-based payments reserve	165.5	148.1
Equity instruments revaluation reserve (i)	(15.8)	9.2
Transactions with non-controlling interests reserve	(105.1)	(105.1)
Transfer under common control reserve	-	5.2
Other reserves	(0.4)	0.1
Total other reserves	44.2	57.5

(i) Equity instruments revaluation reserve

The movement of \$25.0m in the Equity instruments revaluation relates to the decrease in the fair value of financial assets held at FVOCI. Refer to Note 10 (iv) Financial instruments and fair value measurement for further information.

Notes to the Financial Statements

for the year ended 30 June 2025

18. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
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 during the year ending 30 June 2024				\$149.6m
2025				
2024 final dividend	3 October 2024	16.0 cents	16.0 cents	\$57.1m
2025 interim dividend	2 April 2025	24.0 cents	24.0 cents	\$85.6m
Total dividends paid during the year ending 30 June 2025				\$142.7m

Dividends determined by the Board of the Company after the financial year (to be paid out of retained profits at 30 June 2025) are as follows.

2025				
2025 final dividend	2 October 2025	22.0 cents	22.0 cents	\$78.6m

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 \$104.0m at 30 June 2025 (2024: \$100.8m) based on a tax rate of 30% (2024: 30%).

The dividend payment on 2 October 2025 will be fully franked using this balance and will reduce the franking credits available by \$33.7m for the SEEK Australian income tax consolidated group.

Notes to the Financial Statements

for the year ended 30 June 2025

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 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	
		2025 %	2024 %
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
The Sidekicker Group Pty Ltd	Australia	100.0	Nil
Lend Me A Hand Pty Ltd	Australia	100.0	Nil
Zhaopin Limited ⁽²⁾	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 operations of Zhaopin were deconsolidated in May 2021. SEEK retains a 61.05% interest in the parent, Zhaopin Limited, which holds the 23.5% interest in the Zhaopin equity accounted investment, with the results of each of these included in Continuing Operations. The non-controlling interest in Zhaopin Limited has been derecognised to reflect SEEK's economic interest in its operations.

Notes to the Financial Statements

for the year ended 30 June 2025

20. Business combination

On 30 May 2025, SEEK completed the acquisition of Sidekicker, a contingent labour platform operating across Australia and New Zealand, that matches casual and temporary workers with businesses across a range of industries, such as warehousing and logistics, hospitality, aged care and events.

In 2021, SEEK sold its 85.7% share in Sidekicker to the SEEK Growth Fund (the Fund), as one of the Fund's seed assets. Following the completion of Platform Unification, SEEK has been able to focus again on growth opportunities adjacent to its core business. SEEK identified potential synergies between Sidekicker and SEEK's core platform and approached the Fund to discuss options for acquiring greater strategic input. The Fund, following its own independent assessment, agreed that an acquisition by SEEK of Sidekicker would be the most commercially sensible outcome for all parties. Sidekicker's minority investors also decided to sell their shares to SEEK. Accordingly, on 30 May 2025, SEEK acquired 100% of Sidekicker from the Fund and the minority investors.

The total purchase consideration for Sidekicker was \$70.8m, comprising \$63.7m cash and \$7.1m contingent consideration due after 12 months. Subsequent to the completion of this transaction, the Fund made a distribution to its investors, which included distributing the proceeds from the sale of its shares in Sidekicker. As a result, the net cash outflow in FY2025 related to Sidekicker by SEEK was \$16.8m. An additional \$7.1m is expected to be paid in FY2026 gross of any distributions from the Fund.

(i) Purchase consideration

The cash consideration and total purchase consideration are detailed in the table below.

	\$m
Purchase consideration – cash outflow	63.7
Contingent consideration – due after 12 months	7.1
Total purchase consideration	70.8

This transaction was funded via SEEK's existing cash and debt facilities.

(ii) Details of net assets and liabilities acquired

Due to the proximity of the acquisition to the end of the financial year, both the net asset value and allocation of the purchase price to acquired assets are still preliminary. In particular, the fair values assigned to intangible assets are still being assessed and are expected to change. The acquisition accounting will be finalised within 12 months of the acquisition date.

	Preliminary fair value \$m
Cash and cash equivalents	2.3
Trade and other receivables	10.9
Deferred tax assets	13.8
Software and website development	1.8
Plant and equipment	0.2
Right-of-use assets	0.1
Total assets	29.1
Trade and other payables	(7.0)
Borrowings	(5.0)
Provisions	(1.5)
Lease liabilities	(0.1)
Total liabilities	(13.6)
Net identifiable assets acquired	15.5
Goodwill	55.3
Net assets acquired	70.8

The goodwill, which is expected to reduce once the fair values of intangible assets are finalised, is attributable to Sidekicker's strong position in its market and the high growth potential of that market.

(iii) Revenue and profit contribution

Sidekicker contributed sales revenue of \$7.4m and a loss after tax of \$0.5m to the SEEK Group for the period from 30 May 2025 to 30 June 2025. If the acquisition had occurred on 1 July 2024, Sidekicker would have contributed sales revenue of \$91.7m and a loss after tax of \$2.9m to the Group's results for the year.

These amounts have been calculated using the Group's accounting policies and by adjusting the results of Sidekicker to reflect the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 July 2024, together with any tax effects.

(iv) Acquisition related costs

Acquisition related costs of \$0.4m have been recognised in the Consolidated Income Statement in 'Operations and administration' expenses.

Notes to the Financial Statements

for the year ended 30 June 2025

21. 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. The recoverable amount of an associate is based on the higher of its value-in-use (expected future cash flows from ongoing ownership of the associate) and fair value less costs of disposal (expected net proceeds if the associate 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. 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 the associate.

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

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 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 the Consolidated Income Statement, until the date on which significant influence or joint control ceases.

Accounting policies of 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 Consolidated 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 2025.

Name of entity	Principal activity	Principal place of business	Ownership interest	
			2025 %	2024 %
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 was 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 2025

21. Interests in equity accounted investments continued

(b) Summarised financial information for equity accounted investments

For the year ended 30 June 2025	SEEK Growth Fund \$m	Zhaopin \$m	Other \$m	Total \$m
Summarised statement of comprehensive income (100%)				
Gross revenue	–	561.1	8.2	569.3
Fair value gain	99.8	–	–	99.8
Interest and investment income	32.7	4.1	0.6	37.4
Depreciation and amortisation	–	(18.5)	(0.8)	(19.3)
Other operating costs	(3.0)	(518.4)	(6.5)	(527.9)
Management fees	(21.4)	–	–	(21.4)
Movement in liability for carried interest ⁽¹⁾	16.9	–	–	16.9
Interest expense	–	–	(0.8)	(0.8)
Income tax expense	(6.2)	–	(0.1)	(6.3)
Profit for the period	118.8	28.3	0.6	147.7
Other comprehensive income	–	4.1	–	4.1
Total comprehensive income	118.8	32.4	0.6	151.8
Summarised balance sheet (100%)				
Current assets	65.1	423.5	6.9	495.5
Non-current assets	2,071.0	200.3	3.5	2,274.8
Current liabilities	(11.2)	(438.3)	(3.8)	(453.3)
Non-current liabilities	–	(14.3)	(7.7)	(22.0)
Non-controlling interest share of net assets	–	(4.0)	–	(4.0)
Net assets/(liabilities)⁽²⁾	2,124.9	167.2	(1.1)	2,291.0
Liability for carried interest ⁽¹⁾	(1.5)	–	–	(1.5)
Adjusted net assets/(liabilities)⁽²⁾	2,123.4	167.2	(1.1)	2,289.5
Reconciliation to carrying amounts				
Opening net assets	1,815.6	432.9	12.6	2,261.1
Share of results ⁽³⁾	117.5	6.6	0.5	124.6
Other comprehensive income	–	12.1	(0.3)	11.8
Dividends and distributions paid	(153.4)	–	(0.6)	(154.0)
Closing net assets	1,779.7	451.6	12.2	2,243.5
SEEK interest				
SEEK's share of net assets	1,779.7	39.2	1.0	1,819.9
Goodwill	–	412.4	11.2	423.6
Carrying amount	1,779.7	451.6	12.2	2,243.5

(1) At 30 June 2025, the Fund has recognised a liability of \$1.5m for carried interest for certain classes of units (2024: \$18.4m). SEEK's share of the carried interest liability is \$1.1m (2024: \$15.3m).

(2) Excludes unitholder interests in SEEK Growth Fund which are classified as financial liabilities under AASB 132 *Financial Instruments: Presentation*.

(3) Share of result for SEEK Growth Fund comprises \$103.3m share of Fund valuation increase plus \$14.2m share of movement in the carried interest liability.

Notes to the Financial Statements

for the year ended 30 June 2025

21. Interests in equity accounted investments continued

(b) Summarised financial information for equity accounted investments continued

For the year ended 30 June 2024	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 ⁽¹⁾	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)
Non-controlling interest share of net assets	–	(4.1)	–	(4.1)
Net assets/(liabilities)⁽²⁾	2,184.9	135.2	(5.4)	2,314.7
Liability for carried interest ⁽¹⁾	(18.4)	–	–	(18.4)
Adjusted net assets/(liabilities)⁽²⁾	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	–	(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) 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).

(2) Excludes unitholder interests in SEEK Growth Fund which are classified as financial liabilities under AASB 132 *Financial Instruments: Presentation*.

(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 2025

21. 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. In FY2024 SEEK recognised an impairment loss of \$119.8m on the carrying amount of Zhaopin, leading to the carrying value of \$432.9m at 30 June 2024 being approximately equal to the recoverable amount.

The carrying amount has increased to \$451.6m at 30 June 2025 due to recognising SEEK's share of Zhaopin's total comprehensive income for the period. The carrying amount is inclusive of SEEK's share of cash and cash equivalents of \$76.5m (2024: \$74.6m).

At 30 June 2025 SEEK has determined the recoverable amount with reference to a fair value less cost of disposal (FVLCD) discounted cash flow (DCF) model using 10 years of projected cash flows. The cash flow forecasts:

- include estimates relating to revenue, operating costs, capital expenditure, working capital, leases and tax, in addition to the terminal growth rate and discount rate;
- incorporate local management's forecasts where available, adjusted for strategic execution risk and historical forecasting accuracy;
- make reference to key structural and market factors, past experience, external data and internal analysis;
- reflect the effects of ongoing penetration of the 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
- incorporate the margin expansion opportunity from greater sales efficiency, as a larger proportion of customer acquisitions and service functions are performed via online self-service or optimised using Artificial Intelligence (AI).

The following table provides further details on the areas of estimation uncertainty that the valuation is most sensitive to.

Area of estimation uncertainty	Key assumptions	Value or range	
		2025	2024
Revenue growth	Driven by the timing and shape of the recovery in the Chinese economy and the intensity of competition. Assumes continued poor macroeconomic factors for FY2026 and a macroeconomic recovery commencing in FY2027.	1.1% – 12.9%	3.6% – 11.0%
EBITDA margin	Recovers more slowly than revenue. Assumes headcount optimisation through increased self-service and use of AI, and a return to historical levels of marketing spend as a proportion of revenue.	8.1% – 25.7%	5.6% – 22.3%
Post-tax discount rate	Primarily driven by the macro-economic and political environment, specifically inputs such as inflation, interest rates and market risk premium.	11.9%	12.3%
Terminal growth rate	Primarily driven by long-term inflation rates and GDP growth rates.	2.5%	2.5%

Any adverse changes, in aggregate, in these assumptions could result in the recoverable amount of Zhaopin falling below the carrying amount, resulting in a further impairment to the investment. Any decrease in revenue has a direct impact on cost of sales, which is linked to revenue, and an indirect impact on operating expenses, which are partially linked to revenue. Assuming all other variables remain constant, a 1% reduction in FY2026 revenue compared to forecast would result in the carrying amount reducing by \$10.5m.

Notes to the Financial Statements

for the year ended 30 June 2025

22. 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 income statement 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.

	2025 \$m	Restated 2024 \$m
Balance sheet		
Current assets	475.5	408.7
Total assets	2,778.0	2,654.5
Current liabilities	(379.9)	(326.7)
Total liabilities	(1,645.1)	(1,605.2)
Net assets	1,132.9	1,049.3
Equity		
Issued capital	279.8	276.7
Cash flow hedge reserve	(0.8)	6.4
Share-based payments reserve	173.3	155.6
Retained earnings	680.6	610.6
Total equity	1,132.9	1,049.3
Profit for the year	212.2	273.2
Total comprehensive income	205.0	266.2

The balance sheet of SEEK Limited as at 30 June 2024 has been restated to reflect certain transactions that had been paid on behalf of other SEEK group companies. The net effect of the restatement was to decrease the net assets by \$6.6m and decrease the retained earnings by \$6.6m.

Notes to the Financial Statements

for the year ended 30 June 2025

22. 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\$1,000.0m and US\$452.5m. As at 30 June 2025, A\$1,092.0m principal had been drawn down against the facility, comprising A\$788.0m and US\$200.0m (2024: \$1,232.4m, comprising A\$520.0m and US\$475.0m). 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 2025 (2024: nil).

(e) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2025 (2024: nil).

Unrecognised items

23. Commitments and contingencies

(a) Commitments

SEEK has commitments for expenditure of \$9.7m for the payment of IT monitoring services under long-term contracts in existence at the reporting date but not recognised as liabilities payable (2024: nil).

(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.

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. SEEK has unrecognised contingent liabilities of nil (2024: nil).

24. 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 2025

Other information

25. 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:

	2025 \$m	2024 \$m
SEEK Limited Options and Rights	18.2	16.5
Cash-settled share-based payments	–	(0.8)
Other associated costs	1.3	0.6
Total share-based payments expense	19.5	16.3

Notes to the Financial Statements

for the year ended 30 June 2025

25. 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 is subject to the achievement of a three-year share price hurdle performance condition. 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.

2025

2025			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									
Nov 2020 – Mar 2021	5	\$20.51	235,470	-	(235,470)	-	-	-	-
Oct 2021 – Mar 2022	5	\$34.40	313,463	-	-	(313,463)	-	-	-
Nov 2022	5	\$23.75	356,505	-	-	(13,258)	-	343,247	-
Oct 2023 – Dec 2023	10	\$23.29	409,896	-	-	(36,829)	-	373,067	-
8 November 2024	10	\$23.23	-	151,162	-	-	-	151,162	-
24 December 2024	10	\$23.23	-	216,547	-	-	-	216,547	-
Total			1,315,334	367,709	(235,470)	(363,550)	-	1,084,023	-
Wealth Sharing Plan Rights									
Nov 2020	5	\$0.00	308,652	-	(308,652)	-	-	-	-
Oct 2021 – Mar 2022	5	\$0.00	284,946	-	-	(284,946)	-	-	-
Nov 2022	5	\$0.00	367,485	-	-	(12,281)	-	355,204	-
Oct 2023 – Dec 2023	10	\$0.00	434,042	-	-	(35,126)	-	398,916	-
8 November 2024	10	\$0.00	-	345,639	-	(13,599)	-	332,040	-
24 December 2024	10	\$0.00	-	86,619	-	-	-	86,619	-
Total			1,395,125	432,258	(308,652)	(345,952)	-	1,172,779	-
Restricted Rights									
11 April 2023	2	\$0.00	6,212	-	(5,251)	(961)	-	-	-
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	-
14 November 2024	1	\$0.00	-	4,121	-	-	-	4,121	-
14 November 2024	2	\$0.00	-	4,120	-	-	-	4,120	-
Total			13,582	8,241	(7,751)	(961)	-	13,111	-
Equity Rights									
10 October 2023	2	\$0.00	7	-	(7)	-	-	-	-
16 November 2023	2	\$0.00	1	-	(1)	-	-	-	-
24 October 2024	2	\$0.00	-	7	-	-	-	7	-
20 November 2024	2	\$0.00	-	1	-	-	-	1	-
Total			8	8	(8)	-	-	8	-
Performance Rights									
10 October 2023	2	\$0.00	81	-	(81)	-	-	-	-
16 November 2023	2	\$0.00	2	-	(2)	-	-	-	-
25 March 2024	2	\$0.00	3	-	(3)	-	-	-	-
24 November 2024	2	\$0.00	-	83	-	-	(2)	81	-
Total			86	83	(86)	-	(2)	81	-
Total all plans			2,724,135	808,299	(551,967)	(710,463)	(2)	2,270,002	

Notes to the Financial Statements

for the year ended 30 June 2025

25. Share-based payments continued

(c) Options and Rights – SEEK Limited continued

2024

Grant date	Expiry date (years)	Exercise Price	Number of Options or Rights						
			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 2025

25. Share-based payments continued

(c) Options and Rights – SEEK Limited continued

The following table summarises the weighted average exercise price for the SEEK Limited plans.

2025 – SEEK Limited	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
Weighted average exercise price	\$12.34	\$10.57	\$8.75	\$16.83	–	\$11.18	–
2024 – SEEK Limited							
Weighted average exercise price	\$12.88	\$11.21	\$12.83	\$16.52	–	\$12.34	–

The weighted average share price at the date of exercise of options exercised during the year ended 30 June 2025 was \$23.04 (2024: \$24.18).

The weighted average remaining contractual life of share options outstanding at the end of the year was 6.5 years (2024: 4.2 years).

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
2025						
8 November 2024	30 June 2034	\$25.11	30.0%	2.4%	4.2%	4.4%
24 November 2024	30 June 2034	\$26.79	30.0%	2.4%	4.2%	4.4%
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%

(d) Share Appreciation Rights – JobAdder

The table below summarises the movements in rights over shares of Job Adder Operations Pty Ltd.

2025 – 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	879,000	–	–	–	(27,000)	852,000	–
1 July 2023	3	\$0.00	203,393	–	–	–	(138,096)	65,297	–
1 July 2024	2	\$0.00	–	210,000	–	–	(60,000)	150,000	–
Balance at 30 June 2025			1,082,849	210,000	–	–	(225,096)	1,067,753	–
Weighted average exercise price			\$1.43	\$0.00	–	–	\$0.00	\$1.45	–
2024 – JobAdder									
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	3	\$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	–

The carrying amount of the liability (included in the employee benefits provision) and the intrinsic value of awards that are vested at 30 June 2025 is \$2.2m (2024: \$2.3m).

The weighted average remaining contractual life of share rights outstanding at the end of the year was 1.0 years (2024: 2.0 years).

Notes to the Financial Statements

for the year ended 30 June 2025

26. 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

	2025 \$	2024 \$
Capital and debt		
Capital contributions to the SEEK Growth Fund post deconsolidation	16,733,589	22,592,182
Purchase of additional shares in equity accounted investments	-	75,730
Income		
Dividends and distributions received from equity accounted investments	153,982,235	641,872
Revenue generated from equity accounted investments	203,127	121,421
Rental income from equity accounted investments (i)	4,493,052	4,481,041
Interest income generated from equity accounted investments (ii)	692,687	659,199
Expenses		
Payment for services from equity accounted investments	1,883,190	2,323,727
Payments for managing the SEEK Growth Fund post deconsolidation	23,346,015	21,511,398
Asset sale and purchase		
Cash paid for acquisition of subsidiary from equity accounted investment (iii)	55,936,445	-
Amounts included in the Consolidated Balance Sheet		
Amounts receivable from equity accounted investments (ii)	5,710,739	5,470,644
Amounts payable to equity accounted investments	40,219,968	50,738,396

(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.

(iii) Cash paid for acquisition of subsidiary from equity accounted investment

On 30 May 2025 SEEK acquired the SEEK Growth Fund's 87.8% share in Sidekicker. Refer to Note 20 Business combination for further information on this transaction.

(b) Transactions with key management personnel

	2025 \$	2024 \$
Short-term employee benefits	4,507,560	4,334,953
Post-employment benefits	198,169	183,924
Share-based employee benefits	4,331,983	3,811,546
Other long-term benefits	14,000	(20,935)
	9,051,712	8,309,488

(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 2025

27. 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.

	2025 \$	2024 \$
Audit services		
Audit services – Continuing Operations		
PricewaterhouseCoopers Australia	1,397,088	2,093,000
Network firms of PricewaterhouseCoopers Australia	831,040	777,500
Audit services – Discontinued Operations		
Network firms of PricewaterhouseCoopers Australia	-	166,330
Total remuneration for audit services	2,228,128	3,036,830
Non-audit services		
Other assurance services – Continuing Operations		
PricewaterhouseCoopers Australia	121,000	88,300
Total remuneration for other assurance services	121,000	88,300
Taxation services – Continuing Operations		
Network firms of PricewaterhouseCoopers Australia – compliance services	48,295	51,388
Taxation services – Discontinued Operations		
Network firms of PricewaterhouseCoopers Australia – consulting services	93,698	44,000
Total remuneration for taxation services	141,993	95,388
Total remuneration for non-audit services	262,993	183,688
Total remuneration of Auditor	2,491,121	3,220,518

Notes to the Financial Statements

for the year ended 30 June 2025

28. 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 the Consolidated Income Statement 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 2024. 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.

Consolidated Entity Disclosure Statement as at 30 June 2025

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(s)
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 Holdings Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
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	Australia	N/A	Australian ⁽¹⁾	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	41.5	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 ⁽²⁾
Jobs DB Philippines Inc.	Body Corporate	Philippines	100.0 ⁽³⁾	Foreign	Philippines
Jobs DB Recruitment (Thailand) Limited	Body Corporate	Thailand	70.1 ⁽⁴⁾	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 ⁽³⁾	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
Lend Me A Hand Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Online Jobsboard Inc.	Body Corporate	Philippines	100.0 ⁽³⁾	Foreign	Philippines
PT. Jobs DB Indonesia	Body Corporate	Indonesia	100.0	Foreign	Indonesia
PT. JobStreet Indonesia	Body Corporate	Indonesia	100.0 ⁽⁵⁾	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 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⁾

Consolidated Entity Disclosure Statement as at 30 June 2025

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(s)
Sidekicker Australia Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Sidekicker New Zealand Limited	Body Corporate	New Zealand	100.0	Foreign	New Zealand
Sourcr Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Talent Solutions Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
The Sidekicker Group Pty Ltd	Body Corporate	Australia	100.0	Australian	N/A
Zhaopin Limited	Body Corporate	Cayman Islands	61.1	Foreign	N/A ⁽⁶⁾

- (1) For the purposes of this disclosure, Job Adder Unit Trust is determined to be an Australian resident as it is a resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.
- (2) The entity is incorporated 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 requirements is not possible. This entity arose from a historic acquisition and SEEK obtains no tax benefit from having this entity within the Group.
- (3) External shareholders hold 0.01% or less.
- (4) 51% of the direct ownership interest is held by Jobs DB Assets (Thailand) Limited.
- (5) 1 share held by Agensi Pekerjaan JobStreet.com Sdn. Bhd. (not apparent due to rounding).
- (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 requirements is not possible. These entities arose from historic acquisitions and SEEK obtains no tax benefit from having them within the Group.

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 at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

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 resident: The consolidated entity has applied current legislation and judicial precedent including having regard to the Commissioner of Taxation's public guidance in Taxation Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax resident.

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 60 to 115 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 2025 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 116 to 117 required by section 295(3A) of the *Corporations Act 2001* is true and correct as at 30 June 2025.

The Financial Statements comply with International Financial Reporting Standards, as disclosed in the Basis of Preparation to the Financial Statements.

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
19 August 2025

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 2025 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 2025
- 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 2025
- the directors' declaration.

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, www.pwc.com.au



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.

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.

Independent Auditor's Report



- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

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
<p>Zhaopin impairment assessment of equity accounted investment (Refer to note 21).</p> <p>At 30 June 2025, SEEK has determined the recoverable amount with reference to a fair value less cost of disposal discounted cash flow model.</p> <p>The model uses key assumptions including revenue, EBITDA, discount rates and terminal growth rates. Future cash flows are discounted using a discount rate specific to the individual CGU.</p> <p>We considered this to be a key audit matter due to the size of the balance and because subjective changes in key assumptions can have a material impact on the valuation.</p>	<p>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:</p> <ul style="list-style-type: none"> • 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 performance to similar established businesses within the SEEK portfolio and local competitors. • assisted by PwC valuation experts, comparing the forecast terminal growth rates (used to estimate future cash flows) and the discount rate used in the model to external market data. • evaluated the reasonableness of the disclosures made in light of the requirements of Australian Accounting Standards.



Key audit matter

Zhaopin recoverability assessment of outstanding consideration receivable

(Refer to note 10)

SEEK's net amount receivable as at 30 June 2025 is \$77.0m. This comprises gross recognised amounts of Other non-current financial assets of \$208.6m, offset by Other non-current financial liabilities of \$131.6m.

Of the gross outstanding receivable amounts, \$138.1m holds recourse to Zhaopin equity in the event of default, with the remaining \$70.4m being contingent on other events occurring.

This is a key audit matter because of the size of outstanding amounts, and the judgement involved in assessing the timing and recoverability of outstanding amounts.

How our audit addressed the key audit matter

For 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 the receivables, including assessing the appropriateness 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 reasonableness of the disclosures made in light of the requirements of Australian Accounting Standards.

SEEK Growth Fund valuation (Refer to note 21).

SEEK holds a significant interest in the SEEK Growth Fund, accounted for as an equity accounted associate and held at a fair value of \$1,779.7m as at 30 June 2025.

This was considered a key audit matter because of the significance of this asset to the financial statements and judgement involved in determining the fair value of the SEEK Growth Fund portfolio of assets at 30 June 2025.

Our audit procedures included, amongst others:

- evaluated the valuation methodology applied and assessed appropriateness of selected key inputs and assumptions.
- considered the appropriateness of the Group's valuation methodology against the requirements of Australian Accounting Standards.
- evaluated the reasonableness of the disclosures made in light of the requirements of Australian Accounting Standards.

Carrying value assessment of goodwill and indefinite lived intangible assets for SEEK Asia (Refer to note 12)

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

The recoverable amount of the group of CGUs for SEEK Asia has been determined using a

We evaluated the Group's allocation of goodwill and intangible assets with indefinite useful lives to CGU's or groups of CGU's to ensure this was consistent with our knowledge of the Group's operations and internal Group reporting.

As it relates to the assessment of the recoverable amount of SEEK Asia, our audit procedures included, amongst others:

Independent Auditor's Report



Key audit matter

value-in-use discounted cashflow model, with the key assumptions including revenue forecasts, operating cost forecasts, capital expenditure assumptions, working capital, discount rates, and terminal growth rates. The cash flow forecast has been derived from approved budgets and the Group's long-term forecasting.

This was considered a key audit matter due to the size of the balances and because subjective changes in key assumptions can have a material impact on the valuation.

How our audit addressed the key audit matter

- 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 appropriateness of forecast cash flow growth assumptions, including considering external data sources, and where applicable, historic and current performance to similar established businesses within the SEEK portfolio.
- assisted by PwC valuation experts, comparing the forecast terminal growth rates (used to estimate future cash flows) and the discount rates used in the model to external market data.
- evaluating the reasonableness of disclosures made in light of 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 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon 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 2025.

In our opinion, the remuneration report of SEEK Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report



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 stylized, handwritten signature of the PricewaterhouseCoopers firm, written in black ink.

PricewaterhouseCoopers

A handwritten signature of Andrew Cronin, written in black ink.

Andrew Cronin
Partner

Melbourne
19 August 2025

Shareholder Information

The shareholder information set out below was applicable as at 31 July 2025.

A. Distribution of shareholders

Analysis of numbers of ordinary shareholders by size of holding:

Range	Total holders	Shares	% of Issued Capital
1 – 1,000	20,445	6,369,886	1.78
1,001 – 5,000	5,893	12,642,763	3.54
5,001 – 10,000	614	4,313,834	1.21
10,001 – 100,000	344	7,057,024	1.98
100,001 +	54	326,836,683	91.49
Total	27,350	357,220,190	100

There were 660 shareholders holding less than a marketable parcel of ordinary shares (based on the closing market price of \$24.24 on 31 July 2025).

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	112,576,673	31.51
J P Morgan Nominees Australia Pty Limited	79,022,389	22.12
Citicorp Nominees Pty Limited	57,950,727	16.22
BNP Paribas Nominees Pty Ltd (Agency Lending a/c)	19,318,277	5.41
Kiteford Proprietary Limited (Andrew Bassat Family a/c)	11,250,113	3.15
National Nominees Limited	8,788,852	2.46
BNP Paribas Noms Pty Ltd	5,070,606	1.42
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	3,441,327	0.96
Australian Foundation Investment Company Limited	3,332,633	0.93
Netwealth Investments Limited (Wrap Services a/c)	2,645,274	0.74
HSBC Custody Nominees (Australia) Limited (NT- Comnwlth Super Corp a/c)	2,566,968	0.72
Mr Andrew Reuven Bassat	2,390,978	0.67
UBS Nominees Pty Ltd	2,049,040	0.57
BNP Paribas Noms (NZ) Ltd	1,383,162	0.39
Palm Beach Nominees Pty Limited	1,180,421	0.33
BNP Paribas Nominees Pty Ltd (Agency Lending Collateral)	1,124,000	0.31
The Senior Master of the Supreme Court (Common Fund No 3 a/c)	1,111,100	0.31
Netwealth Investments Limited (Super Services a/c)	1,032,329	0.29
HSBC Custody Nominees (Australia) Limited	995,322	0.28
Citicorp Nominees Pty Limited (143212 NMMT Ltd a/c)	977,063	0.27
Top 20 holders of ordinary fully paid shares (total)	318,207,254	89.08
Other shareholders	39,012,936	10.92
Total	357,220,190	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	817,575	39
Wealth Sharing Plan Options	740,776	21
Restricted Rights ⁽¹⁾	13,111	3
Equity Rights ⁽²⁾	8	8
Performance Rights ⁽²⁾	81	81
Matched Share Rights	103,223	641

(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	28,445,569	7.96
State Street Corporations and subsidiaries	27,296,901	7.64
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	2025 \$m	2024 \$m	2023 ⁽¹⁾ \$m	2022 \$m	2021 \$m
Sales revenue from Continuing Operations ⁽²⁾	1,097.0	1,084.1	1,157.9	1,116.5	760.3
EBITDA from Continuing Operations ^{(2),(3)}	459.2	468.9	546.0	509.1	332.0
EBITDA to sales (%)	41.9%	43.3%	47.2%	45.6%	43.7%
Profit/(loss) for the year attributable to owners of SEEK Limited from Continuing Operations ⁽²⁾	238.3	(59.9)	230.3	240.8	104.9
Profit/(loss) for the year attributable to owners of SEEK Limited from Discontinued Operations ⁽⁴⁾	6.9	(41.0)	815.3	(72.0)	647.3
Total Profit for the year attributable to owners of SEEK Limited	245.2	(100.9)	1,045.6	168.8	752.2
Adjusted Profit from Continuing Operations ⁽⁵⁾	155.2	177.4	265.5	256.8	135.3
Adjusted Profit/(Loss) from Discontinued Operations ⁽⁵⁾	8.9	1.6	(7.4)	14.1	5.5
Total Adjusted Profit for the year attributable to owners of SEEK Limited⁽⁵⁾	164.1	179.0	258.1	270.9	140.8
Balance Sheet					
Current assets excluding assets held for sale	346.0	401.3	476.5	972.0	1,273.5
Assets held for sale ⁽⁶⁾	-	-	-	1,313.7	1,064.5
Non-current assets	4,419.5	4,353.4	4,754.4	2,427.5	2,262.6
Total assets	4,765.5	4,754.7	5,230.9	4,713.2	4,600.6
Current liabilities excluding liabilities directly associated with the assets held for sale	494.7	465.1	520.1	736.7	1,215.0
Liabilities directly associated with the assets held for sale ⁽⁶⁾	-	-	-	418.9	69.1
Non-current liabilities	1,571.5	1,707.4	2,012.4	1,663.2	1,397.8
Total liabilities	2,066.2	2,172.5	2,532.5	2,818.8	2,681.9
Net assets	2,699.3	2,582.2	2,698.4	1,894.4	1,918.7
Equity	2,699.3	2,582.2	2,698.4	1,894.4	1,918.7
Gearing (debt/debt+equity)	28.8%	32.2%	32.7%	42.0%	36.6%
Per ordinary share					
Dividends – interim (cents per share)	24.0	19.0	24.0	23.0	-
Dividends – other (cents per share) ⁽⁷⁾	-	-	-	-	20.0
Dividends – final (cents per share)	22.0	16.0	23.0	21.0	20.0
Dividends – total (cents per share)	46.0	35.0	47.0	44.0	40.0
Basic earnings per share from Continuing Operations (cents per share) ⁽²⁾	66.8	(16.8)	64.9	68.0	29.7
Diluted earnings per share from Continuing Operations (cents per share) ⁽²⁾	66.5	(16.8)	64.6	67.6	29.6

(1) FY2023 has been restated to reflect the sale of the Latin American assets (Brasil Online and OCC) on 20 June 2024 and an adjustment to income tax expense in both Continuing and Discontinued Operations (refer to the FY2024 Financial Report for further information).

(2) Continuing Operations in 2023-2025 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 2021-2022 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 2021-2022 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 2023-2025 additionally includes the impact of the sale of the Latin American assets in June 2024.

(5) Adjusted Profit/(Loss) is defined as profit/loss for the year attributable to owners of SEEK Limited excluding the results from SEEK's interest in the SEEK Growth Fund 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.

(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.

Glossary

AASB

Australian Accounting Standards Board

AI

Artificial Intelligence

Adjusted Profit/(Loss)

Reported Profit/(Loss) excluding the results from SEEK's interest in the SEEK Growth Fund and significant items.

AGM

Annual General Meeting of SEEK Limited

ANZ

Australia and New Zealand

APAC

SEEK's eight markets in Asia Pacific (Australia, New Zealand, Hong Kong, Malaysia, Singapore, Indonesia, Thailand and Philippines).

ARMC

Audit and Risk Management Committee

Capital expenditure

Capital expenditure is the amount of expenditure capitalised to the Consolidated Balance Sheet for plant and equipment and intangible assets. It is not included in Adjusted Profit.

Carried interest liability

Carried interest is a performance fee for the managing entity of the Fund. SEEK's share of carried interest, which varies per class of units, is subject to the Fund meeting required hurdles and conditions. The amount payable will depend on the performance from the inception of the Fund until the five-year anniversary in 2026.

CEO

Chief Executive Officer

Constant currency growth

Constant currency amounts are calculated based on translating current year data using prior year exchange rates.

Continuing Operations

Continuing Operations represents the financial results associated with SEEK's ongoing businesses. This includes the employment marketplaces of ANZ and Asia, corporate costs and stand-alone investments that are not considered core to SEEK's employment marketplace operations.

Corporations Act

Corporations Act 2001 (Cth)

Discontinued Operations

Discontinued Operations 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.

EBITDA

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.

EEP

Executive Equity Plan

ESV

Early-Stage Ventures

IFRS

IFRS International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

KMP

Key Management Personnel

MD and CEO

Managing Director and Chief Executive Officer

Net debt

Borrowings less cash and short-term investments.

OES

Online Education Services

Operating leverage

The extent to which growth in total revenue exceeds growth in total expenditure.

Placements

The matching of candidates with hirers. Placement share represents SEEK's share of placements of the overall market.

Platform Unification

Three-year business transformation program completed in FY2024 to unify SEEK's core online marketplace platforms in ANZ and Asia. The program also involved the implementation of a enterprise resource planning system (Workday) and a customer relationship management system (Salesforce).

Reported Profit/(Loss)

Profit/(loss) after tax attributable to the owners of SEEK Limited, prepared in accordance with the Corporations Act and the Australian Accounting Standards, which comply with the IFRS.

rTSR

Relative Total Shareholder Return

SaaS

Software as a service

Significant items

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

SME

Small to medium enterprises

Total expenditure

Total expenditure comprises operating and capital expenditure. Capital 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.

Total Operations

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

The Fund

SEEK Growth Fund

TSR

Total Shareholder Return

WSP

Wealth Sharing Plan

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

seek.com.au

ABN

46 080 075 314



seek.com.au
seek.co.nz
jobsdb.com
jobstreet.com
jora.com
seekpass.co
seekbusiness.com.au
volunteer.com.au
au.gradconnection.com
sourcr.com
jobadder.com
sidekicker.com

