



15 August 2023

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY23 Appendix 4E and Full Year Statutory Accounts

In accordance with the Listing Rules, I enclose SEEK's FY23 Appendix 4E and Full Year Statutory Accounts 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

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SEEK Limited

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SEEK Limited

Appendix 4E and Statutory Accounts

ABN 46 080 075 314

Year ended 30 June 2023

(Previous corresponding period: year ended 30 June 2022)

Results for announcement to the market

		Percentage change		Amount \$m
Sales revenue from Continuing Operations	Up	10%	To	1,225.3
Adjusted profit from Continuing Operations	Down	(1%)	To	255.0
SEEK Growth Fund – Continuing Operations	Down	n/m	To	(57.1)
Significant items – Continuing Operations	Up	n/m	To	4.8
Reported profit after tax from Continuing Operations	Down	(16%)	To	202.7
Adjusted profit from Discontinued Operations	Down	(78%)	To	3.1
Significant items – Discontinued Operations	Up	n/m	To	817.8
Reported profit after tax from Discontinued Operations	Up	n/m	To	820.9
Total Reported profit after tax attributable to the owners of SEEK Limited	Up	n/m	To	1,023.6

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

For the purposes of this report, Reported profit from Continuing Operations has been adjusted to better reflect the profit from SEEK's core operations following the deconsolidation of the SEEK Growth Fund (the Fund). Adjusted profit for Continuing Operations removes the results of the Fund and significant items for both FY2023 and FY2022 to allow comparability.

Adjusted profit for Discontinued Operations is defined as Reported profit/(loss) from Discontinued Operations excluding significant items.

Significant items comprise material non-recurring items that, when excluded for comparison purposes, assist with presenting more meaningful information.

Refer to the Directors' Report for further detail on what comprises the Fund and significant item amounts.

Dividends

Dividends	Amount per security	Franked amount per security
2022 interim dividend	23.0 cents	23.0 cents
2022 final dividend	21.0 cents	21.0 cents
2023 interim dividend	24.0 cents	24.0 cents
2023 final dividend (determined after balance date)	23.0 cents	23.0 cents

Record date for determining entitlements to the final dividend

7 September 2023

Payment date for final dividend

3 October 2023

Net tangible assets per share

	2023 cents per share	2022 cents per share
Net tangible assets per share	293.42	115.31
Net assets per share	755.54	536.08

Financial information

This report is based on the Financial Report for the year ended 30 June 2023, which has been audited by PricewaterhouseCoopers.

Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the following pages and other documents lodged with the ASX on 15 August 2023.

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Acknowledgement of Country

Cabbe melemungil! (a Woi-wurrung word for “greetings”)

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

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

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 15 August 2023. 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 in the Operating and Financial Review in the Directors' Report on pages 4 to 16.

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

Directors' Report

Your directors present their report on the consolidated entity consisting of SEEK Limited and the entities it controlled at the end of, or during, the year ended 30 June 2023 (referred to as 'the Company' or 'SEEK').

Forward-looking statements

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

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

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

Non-IFRS information

This Report and the Appendix 4E and Financial Report include certain non-IFRS financial measures, including measures of earnings before interest, tax, depreciation and amortisation (EBITDA), disclosure of effective tax rate information and a reconciliation of income tax expense to net current tax liabilities. Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Operating and Financial Review

SEEK is having an impact improving people's lives across employment and education

Principal activities

SEEK's principal activities consist of online matching of hirers and candidates with career opportunities and other related services.

SEEK also has an economic interest in the SEEK Growth Fund (the Fund), which is a unit trust that holds investments in a portfolio of high-growth investments in the human capital management industry.

SEEK Continuing Operations

Continuing Operations includes SEEK's employment marketplaces, select portfolio investments and SEEK's equity accounted investment in the Fund.

Approximately

60m
candidate
relationships

Approximately

450k
hirer
relationships

Approximately

900m
population
exposure



Board and executive priorities

The Board agreed a number of strategic priorities for the Managing Director and Chief Executive Officer (MD and CEO) and SEEK executives for the FY2023 year, against which SEEK's performance would be measured during the year. These strategic priorities include delivery of the Platform Unification program on budget and on time for FY2024 and developing and progressing an updated growth strategy for SEEK (in light of the separation of the Early-Stage Ventures into the Fund and SEEK's focus on its core platforms). In summary, the Platform Unification program is expected to be delivered within the Board approved budget and timeline, and the updated strategy was presented to investors in April 2023. Further detail on the strategy and Platform Unification, including performance, is included in this Report.

These strategic priorities are in addition to other ongoing priorities agreed by the Board for the MD and CEO and SEEK executives to: effectively manage SEEK's financial and non-financial key risks; maintain and enhance SEEK's unique organisational culture; develop its leaders for the future; and to protect SEEK's strong reputation with its stakeholders. These strategic priorities are also in addition to the marketplace goals outlined on page 6.



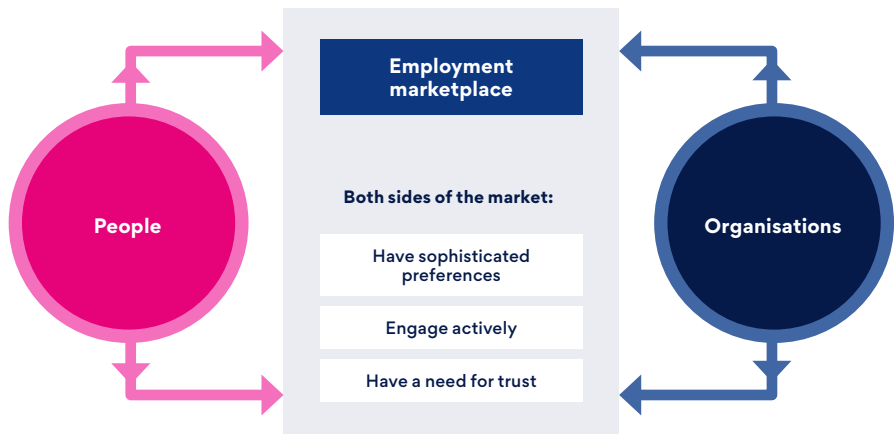
Our purpose

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

Business strategies and prospects

SEEK overview

SEEK's purpose is to help people live more fulfilling and productive working lives and help organisations succeed. In pursuit of that purpose, SEEK operates market leading online employment marketplaces in eight countries across the Asia Pacific region and two countries in Latin America. SEEK's employment marketplaces match people with organisations to create job placements. SEEK's strong networks on both sides of the marketplace and its innovative use of technology, creates extensive pools of data that SEEK utilises to help people find relevant job opportunities and help organisations find suitable people efficiently. SEEK invests continuously to improve its reach and capability to drive long-term growth.



SEEK's evolution

Origins in Australia and New Zealand before international expansion

SEEK was founded in Melbourne, Australia in 1997 and initially focused on building the leading online employment marketplace in Australia and New Zealand. SEEK ANZ is now the market leader on key metrics such as brand awareness, placement share and monthly visits.

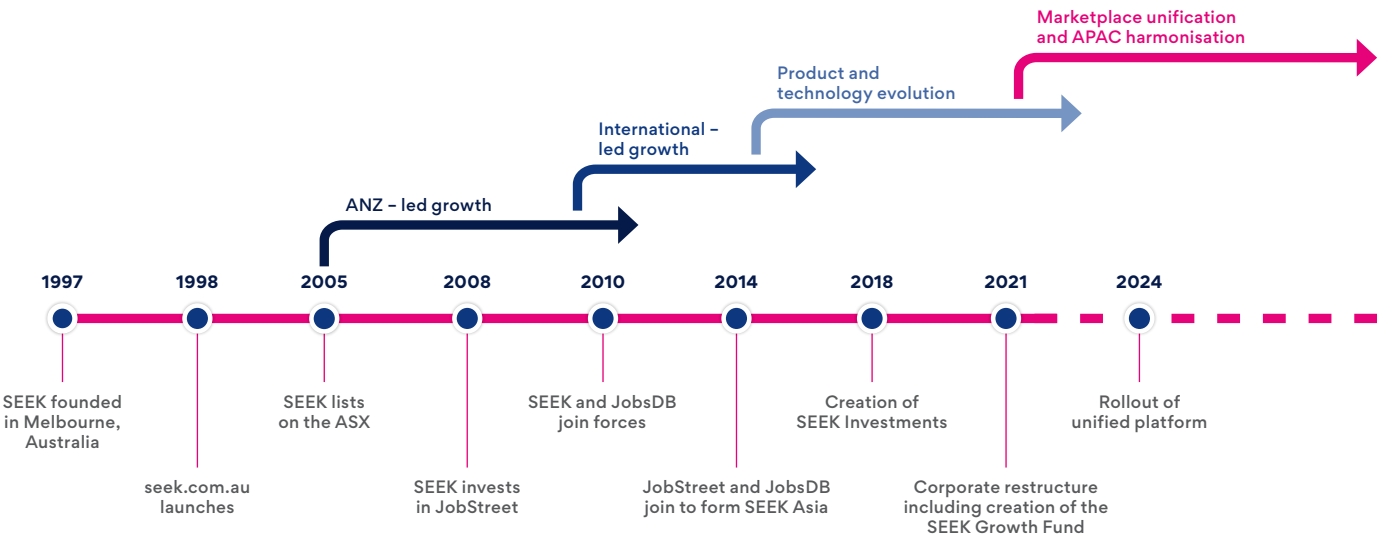
Leveraging its experience and capabilities, SEEK expanded to other geographies through acquisitions. Most significantly, SEEK acquired JobsDB and JobStreet, which together now comprise SEEK Asia. SEEK Asia is the market leader in placements in six large and growing Asian markets, with strong levels of brand awareness.

Creating value through product and technology

Throughout its history, SEEK has increasingly focused on personalised data and technology solutions to increase the effectiveness and efficiency of its employment marketplaces and to facilitate the best outcomes for people and organisations. This continuous investment in analytic capability – coupled with SEEK's strong brand, networks and customer engagement – has enabled the delivery of innovative products. These products have enabled the generation of more quality matches between people and organisations, maximising the likelihood of placements and reducing effort on both sides of the marketplace.

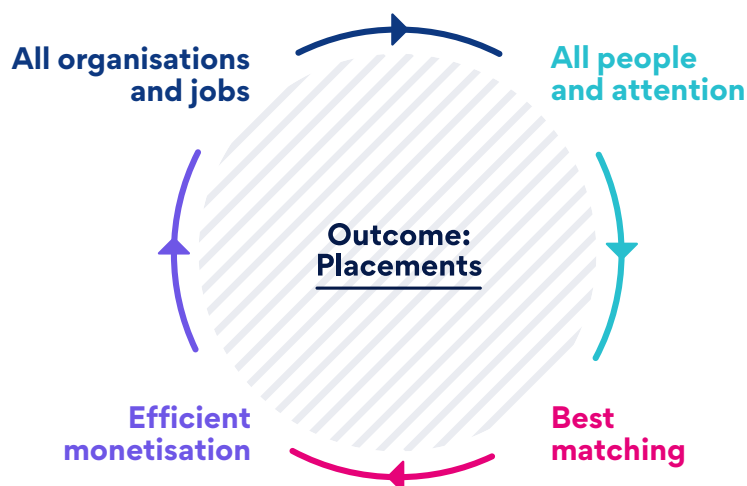
Platform Unification for future growth

Consistent with its commitment to invest for long-term growth, in 2021 SEEK commenced a multi-year program to unify its APAC employment marketplaces onto one online product and technology platform. The program is on track for completion in FY2024 and will be rolled out progressively during the year. The unified platform will accelerate growth by: enabling new products to be deployed rapidly at scale across all markets; creating efficiencies; and improving reliability and security. Key milestones achieved to date include the completion of software development for the unified online marketplace, successful completion and roll-out of the APAC-wide Enterprise Resource Planning platform and the launch of a new Customer Relationship Management platform in ANZ, which will roll-out across SEEK Asia in FY2024.



SEEK's strategy

SEEK's strategic 'flywheel' illustrates its strategy to grow the number of placements it facilitates and the value it adds to each placement. The strategy aims to establish SEEK as the platform of first choice for people and organisations to connect with each other. People need to access all the opportunities relevant to them, and organisations need to reach all relevant prospective employees. SEEK aims to provide the best matching and to monetise effectively in ways that support a healthy marketplace.



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

Platform of first choice for organisations

Product innovation (including the responsible use of artificial intelligence to improve the job ad posting process, combined with local sales and service support) enables SEEK to attract and engage organisations looking to hire people. Innovation creates a range of products and a personalised experience. The use of aggregation and free ads in select markets supports further growth in SEEK's share of the marketplace, as well as growth in paid ads over time.

Best matching

Through the use of data to continuously add intelligence to the platform, SEEK deepens its understanding of both sides of the marketplace, enabling it to direct people's attention to the most relevant employment opportunities. Matching is enhanced by the use of verified data through Certsy. Large language models also enable the platform to better understand user queries and deliver more personalised recommendations to enhance the matching experience.

Platform of first choice for people

Continued marketing investment to maintain SEEK's brand strength in ANZ and SEEK Asia sustains broad awareness and reach. Product investment enhances the customer experience, such as improvements to the mobile app and the use of data to provide personalised insights and recommendations. The delivery of relevant career and learning content also encourages more engaging, deeper and ongoing relationships.

Fair and effective monetisation

Efficient monetisation is critical to the health of the online employment marketplace and SEEK's financial success. SEEK creates value when it enables placements and aims to ensure its pricing models align with the value it creates. One example is the variable pricing model, which originated in ANZ and will be rolled out to SEEK Asia as part of the unified product platform. The model sets ad prices considering factors such as the likelihood and value of a placement. SEEK continues to focus on optimising its existing monetisation capabilities, while looking for new opportunities to add value. These include new ad types to better meet organisations' needs and providing greater transparency and choice using performance predictions and upgrades.

Progress against SEEK's marketplace goals

Marketplace goals	FY2023 progress
 Platform of first choice for organisations	- Scaled Company Profiles product across ANZ (over 3,000 by June 2023) - Added Job Listing feature to Company Profiles, allowing companies to list all their roles on SEEK with limited performance, to maximise ad scale - Scaled Freemium model in Asia with Freemium ads up 28% vs pcg - Expanded low-ground offering, JobStreet Express to four cities in Indonesia
 Platform of first choice for people	- Improved brand awareness in Asia (52%) and maintained brand awareness in Australia (90%) - Rolled out new visual design in Australia and improved core flows (logged in visits up 15%) - Launched seekMAX (online learning platform to grow engagement) in Indonesia, Singapore and Malaysia - Expanded career advice platform to all APAC markets and maintained #1 position in Australia
 Best matching	- Continued focus on scaling trust data in ANZ – Certsy grew to approximately four million verified credentials, Sourcr grew to over 60,000 validated recruiter reviews - Extended hirers' reach with candidate recommendation upgrades (role fit score, likelihood to apply score) driving increased relevant connections - Experimented with extending on our existing Large Language Models and vector search technologies which have yielded encouraging results
 Fair and effective monetisation	- In ANZ, performed early testing of outcome-based pricing (e.g. charging for qualified applications) and recruiter marketplace which connects SMEs with recruiters for hard-to-fill roles - Implemented a budget-based commercial model in SEEK Asia supporting an increase in depth adoption - Commenced unwinding legacy discounts in SEEK Asia, aligning corporate and recruiter rate cards

The SEEK Growth Fund

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

The Fund operates independently of SEEK. SEEK has an economic interest and 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. Following one final commitment during the second half of FY2023, SEEK does not intend to invest further new capital in the Fund, though may choose to reinvest capital that is distributed by the Fund. SEEK also retains liquidity in the Fund via its ability to sell units to a third party and certain redemption rights every five years.

The Fund is focused on the areas detailed below.

Investing in high-growth businesses

The Fund invests in high-growth businesses across the three priority themes of Online Education, Contingent Labour and HR Software as a Service (HR SaaS). The Fund has wide global reach within its current portfolio. It invests in businesses at different stages of their evolution (i.e. mainly early-stage and scaling-up stages).

Creating value through active partnerships

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

Long-term and entrepreneurial approach to building big businesses

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

Review of results and operations

	Reported currency			Constant currency ⁽¹⁾
	2023 \$m	2022 \$m	Growth %	Growth %
Sales revenue from Continuing Operations	1,225.3	1,116.5	10%	8%
Operating expenses	(679.2)	(607.4)	(12%)	(10%)
EBITDA from Continuing Operations ⁽²⁾	546.1	509.1	7%	6%
Adjusted profit from Continuing Operations⁽³⁾	255.0	256.8	(1%)	
SEEK Growth Fund – Continuing Operations	(57.1)	(11.3)	n/m	
Significant items – Continuing Operations	4.8	(4.7)	n/m	
Reported profit from Continuing Operations	202.7	240.8	(16%)	
Adjusted profit from Discontinued Operations	3.1	14.1	(78%)	
Significant items – Discontinued Operations	817.8	(86.1)	n/m	
Reported profit/(loss) from Discontinued Operations	820.9	(72.0)	n/m	
Total Reported profit attributable to owners of SEEK Limited	1,023.6	168.8	n/m	

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

(2) 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.

(3) Adjusted profit from Continuing Operations is defined as Reported profit from Continuing Operations, excluding the results of the Fund and significant items. The non-IFRS profit measure has changed from Reported profit from Continuing Operations (excluding significant items) in FY2022 to Adjusted profit from Continuing Operations in FY2023. The FY2022 comparative for Adjusted profit from Continuing Operations of \$256.8m is calculated as Reported profit (excluding significant items) from Continuing Operations of \$245.5m adjusted to exclude the Fund results of (\$11.3m).

Presentation of results

In FY2021, SEEK announced the creation of the SEEK Growth Fund (the Fund). Since 1 July 2021, SEEK's results have been presented on a Continuing Operations basis for statutory reporting purposes.

During FY2023, SEEK determined that it no longer controlled the Fund, the results of which have been deconsolidated as at 19 December 2022. Up until the date of deconsolidation, the results of the Fund have been reported within Discontinued Operations. Since deconsolidation, SEEK has recognised its ongoing interest in the Fund as an equity accounted associate, and SEEK's share of its results have been reported within Continuing Operations.

Adjusted profit

For the purposes of this report, Reported profit from Continuing Operations has been adjusted to better reflect the profit from SEEK's core operations following deconsolidation of the Fund. Adjusted profit for Continuing Operations removes the results of the Fund (including the movement in carried interest liability) and significant items for both FY2023 and FY2022 to allow comparability.

Adjusted profit for Discontinued Operations is defined as Reported profit/(loss) from Discontinued Operations excluding significant items.

Directors' Report

The below table has been provided to assist in understanding the impacts of the Fund within the results of Continuing Operations.

Reconciliation of Reported profit to Adjusted profit (Continuing Operations)

	Reported currency		
	2023 \$m	2022 \$m	Growth %
Reported profit from Continuing Operations	202.7	240.8	(16%)
Adjusted to exclude:			
SEEK Growth Fund – Continuing Operations	(57.1)	(11.3)	n/m
Share of portfolio valuation increase ⁽¹⁾	46.6	–	n/m
Share of movement in carried interest liability ⁽²⁾	(85.7)	–	n/m
Management fees ⁽³⁾	(18.5)	(16.2)	(14%)
Tax benefit	0.5	4.9	n/m
Significant items – Continuing Operations	4.8	(4.7)	n/m
Adjusted profit from Continuing Operations	255.0	256.8	(1%)

(1) Reflects SEEK's share of the movement in the Fund's valuation plus SEEK's share of other assets and liabilities held by the Fund from deconsolidation to 30 June 2023. The \$840m (post-tax) gain recognised on disposal of Discontinued Operations is reported within Discontinued Operations.

(2) Represents the movement in carried interest liability that may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions.

(3) Relates to management fees for assets owned by the Fund and managed by the Fund's managing entity (reported in the SEEK Growth Fund segment). Management fees relating to assets owned by SEEK but managed by the Fund's managing entity (including Zhaopin and JobAdder) remain within Adjusted profit and are included within the portfolio investments segment.

Continuing and Discontinued Operations

To aid in the understanding of SEEK's financial performance, the profit and loss statement on page 8 presents the results for Continuing Operations and Discontinued Operations for both FY2023 and FY2022.

Continuing Operations

- SEEK's employment marketplaces and a number of portfolio investments.
- SEEK's share of profit after tax from the 23.5% interest in the equity accounted investment in Zhaopin.
- SEEK's share of the equity accounted results of the Fund since deconsolidation.

Discontinued Operations

- Results of the Fund up to deconsolidation. This reflects results of consolidated assets within the Fund including Online Education Services (OES) and Sidekicker.
- Gain on disposal of Discontinued Operations.
- Adjustments arising from the disposal of SEEK's controlling interest in Zhaopin in May 2021.

SEEK results

For the year ended 30 June 2023, SEEK's sales revenue from Continuing Operations grew 10% (8% on a constant currency basis) and EBITDA grew by 7% (6% on a constant currency basis) compared to the year ended 30 June 2022.

Profit attributable to the owners of SEEK Limited was \$1,023.6m (30 June 2022: \$168.8m).

Continuing Operations

Key drivers

- Revenue growth of 10% driven by higher job ad yield, partially offset by lower job ad volumes across ANZ and SEEK Asia.
 - Higher job ad yield was mainly driven by price increases and increased depth adoption.
- Operating expenses growth of 12% driven by investment in Platform Unification, increased personnel costs and inflationary impacts, partly offset by lower marketing in SEEK Asia. Excluding Platform Unification, operating expenses increased 4% versus FY2022.
 - Ahead of Platform Unification go-live, development costs have impacted the allocation of costs under the APAC technology service agreement between the ANZ and SEEK Asia segments, however there was no impact to total operating expenses.
- EBITDA growth of 7% driven by higher revenue whilst increasing investment, particularly in the Platform Unification program. Excluding Platform Unification, EBITDA increased 16% versus FY2022.
- Adjusted profit declined by 1%, benefitting from higher EBITDA and improved profitability of Zhaopin, more than offset by higher financing costs from the impact of interest rate increases on unhedged debt and higher depreciation and amortisation.

Significant items

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

- gain on disposal of Ringier One Africa Media (Portfolio investments) of \$8.3m (including a tax benefit of \$6.5m arising from capital losses on disposal); and
- tax benefit of \$1.0m arising from capital loss generated from liquidation of JobStreet Education;
- partially offset by an impairment charge against the carrying value of Expertlead (Portfolio investments) of \$4.5m.

Post-tax significant items net losses amounted to \$4.7m in FY2022 (write-off of prior period deferred tax assets of \$7.2m, write-off of borrowing costs of \$1.7m, transaction costs associated with new investments of \$0.3m offset by tax benefit on capital loss recognised on an investment for tax purposes of \$4.5m).

Discontinued Operations

Key drivers

Adjusted profit decreased 78% versus FY2022 to \$3.1m. FY2023 only includes the results of consolidated assets (OES and Sidekicker) up to the point of deconsolidation, compared with FY2022 which reflects 12 months' results to 30 June 2022.

Significant items

FY2023 significant items net gains of \$817.8m comprise:

- gain on disposal of Discontinued Operations of \$840.3m (refer to Note 2 Discontinued Operations for further detail);
- partially offset by amounts relating to the disposal of SEEK's controlling interest in Zhaopin in May 2021 comprising an \$8.3m decrease in the net value of the consideration receivable after discounting (to reflect the time value of money as the timing of receipt is now estimated to be 24-36 months) and \$14.2m in unrealised and realised exchange losses on receivables and payables.

Significant items net losses amounted to \$86.1m in FY2022, with the largest item being a fair value adjustment related to the Fund of \$86.7m.

Continuing Operations

Continuing Operations comprise:

Employment marketplaces

 **The Australia and New Zealand (ANZ) business**

 **SEEK Asia**

 **The Latin America businesses of Brasil Online and OCC**

 **Platform support**

Investments

 **Portfolio investments**
Includes equity accounted investment in Zhaopin

 **SEEK Growth Fund**
Equity accounted investment in the SEEK Growth Fund (the Fund)

	Reported currency			Constant currency ⁽¹⁾
	2023 \$m	2022 \$m	Growth %	Growth %
Sales revenue – Continuing Operations	1,225.3	1,116.5	10%	8%
Employment marketplaces				
ANZ	871.2	826.6	5%	6%
SEEK Asia	246.5	201.6	22%	17%
Brasil Online	29.5	28.0	5%	(3%)
OCC	37.9	27.7	37%	19%
Platform support ⁽²⁾	40.2	30.7	31%	31%
Investments				
Portfolio investments ⁽³⁾	–	1.9	n/m	n/m
EBITDA – Continuing Operations	546.1	509.1	7%	6%
Employment marketplaces				
ANZ	520.4	530.3	(2%)	(2%)
SEEK Asia	96.6	51.8	86%	76%
Brasil Online	(10.6)	(15.4)	31%	35%
OCC	10.7	6.2	73%	52%
Platform support	(22.5)	(25.7)	12%	13%
Corporate costs	(47.7)	(36.4)	(31%)	(31%)
Investments				
Portfolio investments	(0.8)	(1.7)	53%	56%
EBITDA margin (%) – Continuing Operations	45%	46%		
Employment marketplaces				
ANZ	60%	64%		
SEEK Asia	39%	26%		
Brasil Online	(36%)	(55%)		
OCC	28%	22%		
Platform support	(56%)	(84%)		
Investments				
Portfolio investments	n/m	n/m		
Share of results of equity accounted investments	(31.4)	5.3		
SEEK Growth Fund ⁽⁴⁾	(39.1)	–	n/m	
Zhaopin	8.1	5.9	37%	
Other Portfolio investments	(0.4)	(0.6)	33%	

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

(2) Comprises assets that support the core operations including Jora, JobAdder and Certsy.

(3) Comprises a small portfolio of Early-Stage Ventures (ESVs) that are owned by SEEK but managed by the Fund's managing entity.

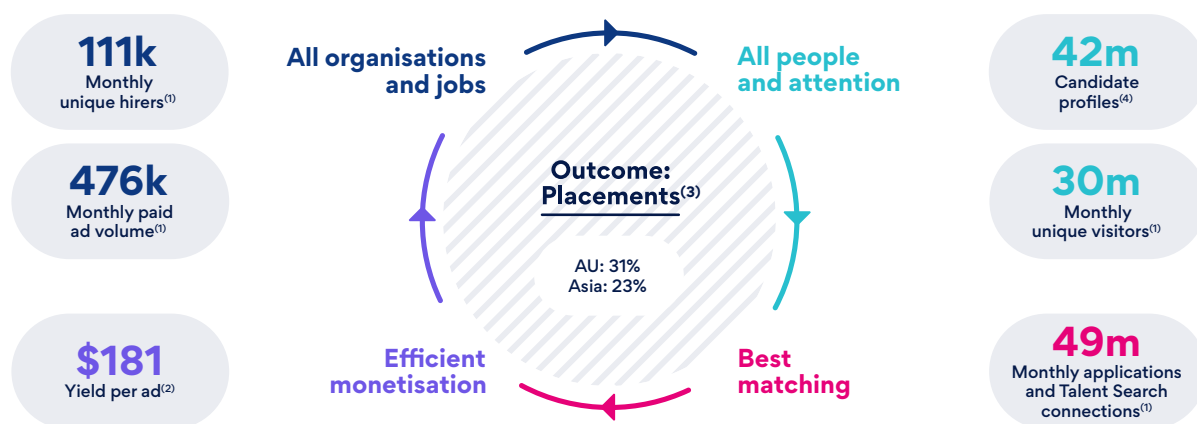
(4) Comprises the equity accounted results of the Fund since deconsolidation including share of portfolio valuation increase and share of carried interest liability.



Continuing Operations revenue growth of **10%**
and EBITDA growth of **7%** compared to FY2022

APAC region

As outlined in the 'Business strategies and prospects' section, SEEK's strategic flywheel illustrates its strategy to grow the number of placements, along with the value SEEK adds to each placement. The following highlights SEEK's delivery against relevant metrics across each component of the flywheel in FY2023.



Australia and New Zealand (ANZ)

Revenue

- ANZ increased revenue by 5% to \$871m in FY2023. This was driven by an 8% increase in job ad yield, partially offset by a 4% decline in job ad volumes.
- Job ad volumes slowed throughout FY2023 following record levels in March 2022.
- Job ad yield increased, driven by higher ad prices (net of higher volume discounts) and increased depth product adoption. Depth revenue grew 16% compared to FY2022 and comprised 39% of revenue in FY2023 (FY2022: 36%).

Operating costs and EBITDA

- Operating expenses increased 18% versus FY2022 driven by higher Platform Unification expenses (up \$24m versus FY2022), a temporary increase in APAC technology cost allocations in FY2023 (up \$11m versus FY2022) ahead of Platform Unification go-live and a 7% increase in underlying operating expenses versus FY2022. The underlying operating expenses increase largely reflects higher personnel costs due to salary annualisation of new headcount in the prior year and inflationary impacts across the cost base.
- ANZ EBITDA decreased by 2% to \$520m in FY2023 with a margin of 60% (FY2022: 64%).

SEEK Asia

Revenue

- SEEK Asia increased revenue by 22% (17% constant currency) to \$247m in FY2023. This was driven by a 28% increase in paid job ad yield partially offset by a 9% decline in job ad volumes.
- Job ad volumes were lower in H2 FY2023, reflecting the full impact of pricing and discount curve changes reducing duplicate ads as well as weaker economic conditions in Q4 FY2023.
- Job ad yield increased due to greater depth product adoption, favourable pricing impacts (increased pricing across the region and removal of legacy discounts) and revenue mix shift towards higher yielding countries and customers. Depth revenue grew 10% and comprised 37% of revenue in FY2023 (FY2022: 27%).

Operating costs and EBITDA

- Operating expenses were in line with FY2022 driven by a temporary decrease in APAC technology cost allocations in FY2023 (down \$11m versus FY2022) ahead of Platform Unification go-live, offset by higher Platform Unification expenses (up \$8m versus FY2022) and a 2% increase in underlying operating expenses versus FY2022. The underlying operating expenses increase was driven by higher personnel expenses largely offset by lower marketing expenses.
- SEEK Asia EBITDA increased 86% (76% constant currency) to \$97m in FY2023 with a margin of 39% (FY2022: 26%).

(1) Monthly average for FY2023. Applications refer to application starts.

(2) FY2023 aggregate yield across ANZ and Asia.

(3) Includes SEEK and Jora placements. Source: independent research conducted on behalf of SEEK (May 2023-July 2023). Research covers c2k Australians who changed/started jobs in the last 12 months. Data is weighted to be nationally representative of the demographics of the Australian labour force with quotas set for age, gender, location and employment status but not for industry participation. SEEK Asia placement share based on independent research conducted on behalf of SEEK Asia and represents a weighted average across Asia markets (based on revenue contribution).

(4) Searchable profiles.

Latin America

Brasil Online

- On a constant currency basis, revenue declined 3%, due to the transition to the new candidate business model (paid only to freemium) impacting the comparison to FY2022. There was positive growth in both candidate and hirer revenue in H2 FY2023 versus H1 FY2023.
- On a constant currency basis, operating costs declined 14% versus FY2022 due to a focus on driving efficiencies during the business model transition.
- On a constant currency basis, EBITDA losses have reduced by 35% versus FY2022. EBITDA was break-even in June 2023.

OCC

- On a constant currency basis, revenue grew 19% largely by growing yield and to a lesser extent job ad volumes, supported by increased online channel adoption.
- On a constant currency basis, operating expenses grew 10% due to additional product and technology investment.
- On a constant currency basis, EBITDA increased 52% versus FY2022 and EBITDA margin increased to 28% versus 22% in FY2022.

Platform support

- Platform support comprises businesses that complement and/or have synergies with the core operating businesses, including:
 - Jora, an online employment marketplace which plays a key role in growing ad scale and supporting new product development, and has a presence in 25 countries including all of SEEK's APAC markets;
 - JobAdder, a talent acquisition suite that simplifies the hiring process for recruiter and corporate talent acquisition teams; and
 - Certsy, a platform to securely verify and share work credentials and to complete compliance checks.
- In aggregate, these assets delivered revenue growth of 31% in FY2023 versus FY2022 mainly driven by JobAdder. The EBITDA loss of \$22.5m in FY2023 was mainly driven by investment in product and technology teams and IT infrastructure to support growth in JobAdder. Jora and Certsy also invested in product and technology to support SEEK's core platform (e.g. Jora scaling JobStreet Express and Certsy expanding verified credentials).

Zhaopin (equity accounted investment)

- On a 100% underlying basis, Zhaopin's revenue decreased 6% compared to FY2022, impacted by COVID-19 restrictions in China during H1 FY2023. Restrictions were lifted during H2 FY2023, however, the recovery has been slower than expected across the industry.
- Despite the revenue decline, cost management enabled underlying EBITDA growth of 1% versus FY2022.

SEEK Growth Fund (equity accounted investment)

- In FY2023, SEEK's share of the results of the Fund since deconsolidation was a loss of \$39.1m comprising an accrual for the estimated share of carried interest liability of \$85.7m⁽¹⁾ partly offset by a share of the portfolio valuation increase of \$46.6m. The carried interest liability relates to SEEK's share of the increase in net asset value since creation of the Fund⁽²⁾.
- In FY2022, the results of the Fund were included in Discontinued Operations.

(1) Represents the movement in carried interest liability that may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions.

(2) The creation of the Fund was announced in August 2021.

Discontinued Operations

Discontinued Operations comprise:

SEEK Growth Fund

Includes 80% controlling interest in OES and a portfolio of Early-Stage Ventures (ESVs)

	Reported currency		
	2023 \$m	2022 \$m	Growth %
Adjusted profit from Discontinued Operations	3.1	14.1	(78%)
SEEK Growth Fund – ESVs ⁽¹⁾	(2.6)	(5.9)	56%
SEEK Growth Fund – OES	5.7	20.0	(72%)

(1) In line with accounting standards, up to the date of deconsolidation the results for ESVs comprise SEEK's share of the results arising from consolidated ESVs only and not the results from equity accounted ESVs held by the Fund, as these were deemed to be held for sale. The unrecognised results from equity accounted ESVs formed part of the fair value gain recognised in FY2023.

Adjusted profit from Discontinued Operations declined 78% compared to FY2022 to \$3.1m:

- FY2023 reflects the results of consolidated assets (OES and Sidekicker) up to the date of deconsolidation of the Fund. The FY2022 comparative period included the results of these assets for the full 12 months ended 30 June 2022.

SEEK Growth Fund

The commentary below relates to the portfolio of assets within the Fund across the three priority themes. The commentary above outlines the accounting treatment for these assets in the period ended 30 June 2023 and the prior comparative period.

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

- Investments include OES, Coursera, Utel, Alura, MyTutor, Cialfo and Avenu.
- OES revenue grew, driven by Online Program Management (OPM) despite strong labour markets and return to classroom trends. EBITDA declined due to investment across marketing and business development.
- Across the ESV portfolio (excluding Coursera), look-through revenue grew 30% compared to FY2022⁽²⁾.

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

- Investments include Go1, Employment Hero, HiBob, Talespin and Sonder.
- In aggregate, these assets delivered look-through revenue growth of 73% compared to FY2022⁽²⁾.

Contingent Labour: a portfolio of technology-driven businesses that connect hirers and candidates in the growing temporary labour market.

- Investments include Sidekicker, Jobandtalent, Florence, Hireup and Workana.
- In aggregate, these assets delivered look-through revenue growth of 38% compared to FY2022⁽²⁾.

As at 30 June 2023, the investments held by the Fund were valued at \$2,318m,⁽³⁾ which reflects a 41% increase since creation of the Fund. The valuation of \$2,318m is after maintaining a downward adjustment of 18% to reflect a valuation lag as many private companies have not raised capital since the decline in comparable public company valuations. SEEK's legal ownership in the Fund is 83.8%.

(2) Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across FY2023 and FY2022).

(3) Based on audited valuation provided by the Fund's manager at 30 June 2023.

Directors' Report

Financial position

	2023 \$m	2022 \$m
Cash and cash equivalents	251.4	325.1
Other current assets	225.1	646.9
Intangible assets	1,637.0	1,486.9
Equity accounted investments	2,535.5	593.4
Other non-current assets	581.9	347.2
Total assets excluding assets held for sale	5,230.9	3,399.5
Assets held for sale	-	1,313.7
Total assets	5,230.9	4,713.2
Current borrowings	-	8.9
Non-current borrowings	1,309.8	1,362.1
Unearned income	205.0	166.8
Lease liabilities	193.4	195.8
Current creditors and provisions	295.0	542.0
Non-current creditors and provisions	551.3	124.3
Shareholders equity	2,676.4	1,894.4
Total liabilities and equity excluding liabilities directly associated with the assets held for sale	5,230.9	4,294.3
Liabilities directly associated with the assets held for sale	-	418.9
Total liabilities and equity	5,230.9	4,713.2

At 30 June 2023, SEEK had:

- total assets of \$5,230.9m of which 48% related to the equity accounted investments mainly arising from the recognition of SEEK's investment in the Fund of \$1,957.5m – refer to Note 20 Interests in equity accounted investments of the Financial Report; and
- total liabilities of \$2,554.5m of which 51% 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.

At 30 June 2023, SEEK is in a net asset position of \$2,676.4m. The differences in SEEK's financial position comparing FY2023 to FY2022 are primarily the result of the following.

- The FY2022 assets held for sale of \$1,313.7m and liabilities directly associated with the assets held for sale of \$418.9m being derecognised upon deconsolidation of the Fund in FY2023. As SEEK continues to have significant influence over the relevant decisions of the Fund, an equity accounted investment of \$1,957.5m was recognised at the date of deconsolidation.
- Net proceeds received in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021, reducing both other receivables and other payables balances, which were included in SEEK's Consolidated Balance Sheet at 30 June 2022. SEEK's outstanding share of proceeds from the disposal after the net distributions is \$105.9m.

Net debt

Net debt at 30 June 2023 was \$1,063.8m (\$1,058.2m net of capitalised borrowing costs) and is further discussed in Note 7 Net debt in the Financial Report.

SEEK Limited has unsecured syndicated bank facilities with limits of A\$612.5m and US\$852.5m.

At 30 June 2023, \$1,315.4m of the total available facilities were drawn down, with \$576.5m available in undrawn capacity.

Directors' Report

Cash flow

	2023 \$m	2022 \$m
Cash generated from Continuing Operations	512.8	572.6
Transaction costs	(1.0)	(18.7)
Finance costs and taxes paid	(186.6)	(147.6)
Net cash from operating activities attributable to Continuing Operations	325.2	406.3
Capital contributions to the SEEK Growth Fund	(58.5)	(128.3)
Management fee payments to the SEEK Growth Fund	(18.5)	(15.6)
Management fees for other SEEK assets	(5.0)	(4.6)
Net proceeds/(distributions) in relation to disposal of Zhaopin	83.5	(252.3)
Payments for acquisition of subsidiary, net of acquired cash	(0.3)	(6.1)
Payments for acquisition of equity accounted investments	(1.0)	(2.7)
Capital distributions received from investment in equity instruments	33.1	-
Proceeds from disposal of equity accounted investment	6.0	-
Capital expenditure (intangible assets and plant and equipment)	(189.4)	(132.9)
Other investing activities	13.0	(71.1)
Net cash used in investing activities attributable to Continuing Operations	(137.1)	(613.6)
Net change in borrowings	(87.2)	209.8
Dividends paid to shareholders of SEEK Limited	(159.6)	(152.2)
Payments of lease liabilities	(13.4)	(11.9)
Payments for additional interest in subsidiary	-	(1.9)
Other financing activities	(15.2)	(35.9)
Net cash (used in)/from financing activities attributable to Continuing Operations	(275.4)	7.9
Net cash (outflow)/inflow attributable to Discontinued Operations	(32.6)	21.0
Net decrease in cash and cash equivalents	(119.9)	(178.4)
Cash and cash equivalents at the beginning of the year	357.3	525.4
Effect of exchange rate changes on cash and cash equivalents	14.0	10.3
Cash and cash equivalents at the end of the period	251.4	357.3
Less cash and cash equivalents at the end of the period attributable to assets held for sale	-	(32.2)
Cash and cash equivalents at the end of the period attributable to Continuing Operations	251.4	325.1

Key cash flow movements

Cash generated from Continuing Operations decreased to \$512.8m and represented an EBITDA conversion ratio of 94%.

Net cash outflow from investing activities of \$137.1m was primarily due to increased capital expenditure from ongoing investment in product and technology capability, partially offset by \$83.5m of net proceeds in relation to the disposal of Zhaopin and \$33.1m of distributions received from JobKorea.

Net cash outflows from financing activities of \$275.4m were primarily driven by net repayments of borrowings \$87.2m along with dividends paid of \$159.6m.

Directors' Report

Principal risks

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, hirers and students.	Highly-skilled cybersecurity and technical experts focus on preventative, detective and responsive capabilities, to identify and respond to the emerging cyber threat landscape. Initiatives to raise employee cyber awareness and vigilance have been implemented and continue to be reinforced. SEEK continues to enhance business continuity and disaster recovery capability and procedures, and monitors critical systems for signs of poor performance, intrusion or interruption.
Disruption and competition	New, disruptive business models, competitors entering the market, or existing competitors aggressively 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, hirer or student needs in the human capital market as quickly or effectively as competitors.	SEEK is vigilant in monitoring local and global competitive trends and operating metrics. SEEK's organisational structure is designed for effective and fast-paced product and technology rollouts to provide market-leading experiences for candidates, hirers and students. Increased investment activity aims to diversify the portfolio and enhance capabilities and value offerings.
Data governance and artificial intelligence	Failure to use and protect personally identifiable information, or sensitive data in breach of data privacy laws or 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 artificial intelligence (AI) ethics framework 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 in a competitive environment, particularly in technology roles and with changing workplace expectations. 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 managers in specific geographies and focus them on SEEK's long-term growth potential.
Execution effectiveness	Changes and integration across the operating model and technology systems are complex, particularly across geographies. Anticipated business benefits may not be realised within the desired timeline or at increased costs.	Detailed planning processes underpin all changes in the operating model, which is designed to respond to customer needs, promote cross-regional collaboration and deliver greater impact on a global scale. Major programs of work have governance structures in place to ensure risks are well understood and managed, including interdependencies between programs.
Country and regulatory	SEEK is exposed to regulatory, legal, political and conduct risks in the countries in which it operates, including in the Asia Pacific region and Latin America. Changes in policy or regulation, in any country in which SEEK's employment businesses operate, may adversely impact the delivery of services.	Local and executive management monitor economic and political indicators and changes to legislation. SEEK maintains strong relationships with key stakeholders in these markets, trains relevant employees (eg anti-bribery and corruption) and participates in industry consultation to ensure it is managing its obligations.
Economic conditions	A prolonged decline in job advertisement volumes and revenue may occur due to 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 into account the economic environment. Additionally, SEEK continues to evolve its business model, products and services.
Environment and community	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, bribery and corruption and environmental practices) could fail to meet the expectations of customers, investors 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 candidate safety and climate responsibilities. SEEK monitors its platforms to identify and remove illegitimate hirers or job ads that may lead to fraud or discrimination or endanger candidates. SEEK also has a climate change strategy including emissions reduction targets.

Directors' Report

Board of Directors



Graham Goldsmith

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

Skills and experience

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

Other listed company directorships

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

Board committee memberships

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

Qualifications

B.Bus (Accounting) (Swinburne)
FCPA
FAICD



Ian Narev

Managing Director and Chief Executive Officer since 1 July 2021

Skills and experience

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

Other listed company directorships

None

Qualifications

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



Andrew Bassat

Non-Executive Director since 1 July 2021

Executive Director between September 1997 and 30 June 2021

Skills and experience

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

Other listed company directorships

None

Board committee memberships

None

Qualifications

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



Julie Fahey

Independent Non-Executive Director since July 2014

Skills and experience

Julie Fahey has over 30 years' experience in technology, covering consulting, software vendor and chief information officer roles. In addition, Julie spent 10 years as a partner at KPMG. She is a director of Datacom Group Ltd and a member of the Australian Red Cross Blood Service Board.

Other listed company directorships

- Australian Foundation Investment Company Ltd since April 2021
- Vocus Group Limited from February 2018 to July 2021
- IRESS Ltd since October 2017

Board committee memberships

- Member of Audit and Risk Management Committee

Qualifications

BAppSc (RMIT)



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 former Chairman of government-owned Prasarana Malaysia Berhad.

Other listed company directorships

- Sunway Berhad since March 2021

Board committee memberships

- Member of Remuneration Committee

Qualifications

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



Leigh Jasper

Independent Non-Executive Director since April 2019

Skills and experience

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

Other listed company directorships

None

Board committee memberships

- Chairman of Remuneration Committee
- Member of Nomination Committee

Qualifications

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



Linda Kristjanson

Independent Non-Executive Director since October 2020

Skills and experience

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



Michael Wachtel

Independent Non-Executive Director since September 2018

Skills and experience

Michael Wachtel has considerable global business experience gained during his 35-year career in the professional services industry.

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

Other listed company directorships

- Pact Group Holdings Ltd since April 2020

Board committee memberships

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

Qualifications

BCom LLB (UCT)
LLM (LSE)
CTA
FAICD



Vanessa Wallace

Independent Non-Executive Director since March 2017

Skills and experience

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

Other listed company directorships

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

Board committee memberships

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

Qualifications

BCom (UNSW)
MBA (IMD, Switzerland)

Company Secretary



Rachel Agnew

The Company Secretary during the year ended 30 June 2023 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

Directors and meetings of directors

All persons listed below were directors of the Company during the year ended 30 June 2023 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 18 to 19 of the Directors' Report. The table below details the number of Board and committee meetings held and attended by those directors during the year ended 30 June 2023.

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

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

B – Meetings attended.

C – Meetings attended by invitation.

(1) Prior to 15 August 2022, all non-executive directors were members of the Nomination Committee. After that date, the Nomination Committee comprised G Goldsmith, L Jasper, L Kristjanson and M Wachtel.

(2) Ad hoc Board committee meetings were convened during the year in relation to financial results and AGM Guidance approval.

Indemnification and insurance of officers

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

Interests in shares and options

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

	Shares in the Company	Options over shares in the Company ⁽¹⁾
G B Goldsmith	54,500	–
I M Narev	124,968	1,634,187
A R Bassat	13,746,010	96,069
J A Fahey	8,888	–
J Ibrahim	4,132	–
L M Jasper	68,133	–
L J Kristjanson	4,137	–
M H Wachtel	8,000	–
V M Wallace	17,000	–

(1) Includes Wealth Sharing Plan Options/Rights (refer to section 6.2 on page 39).

Dividends

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

Auditor and non-audit services

PricewaterhouseCoopers (PwC) continues in office as auditor of the parent entity (Auditor) in accordance with section 327 of the *Corporations Act 2001 (Cth)* (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. These assignments are principally: other assurance and financial due diligence reporting on acquisitions.

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

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

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

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

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act, is set out on page 43 and forms part of this Directors' Report.

Environmental regulation

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

Proceedings on behalf of the Company

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

Significant changes in the state of affairs

In the opinion of the directors, other than the deconsolidation of the SEEK Growth Fund as explained in the operating and financial review of this Report, there were no significant changes in SEEK's state of affairs during the financial year.

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.

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 FY2023 Remuneration Report (Report). This letter, and the Q&A which follows, summarises the remuneration outcomes for FY2023, remuneration increases for FY2024 and the outcome of the Board's review of SEEK's executive remuneration framework. Further details are outlined in the Report itself.

While employment markets are sensitive to the economic cycle in the short term, we continue to focus on increasing our share of the value pool over the next five years, while still ensuring costs are well managed. Our earnings growth in FY2023 demonstrates our ability to manage factors within our control even during challenging macroeconomic conditions. The completion of the Platform Unification work in early FY2024 will enable continued growth in the Asia market and a stronger core employment business.

FY2023 remuneration outcomes

The main objective of SEEK's executive remuneration framework is to ensure close alignment between executive reward and long-term shareholder returns. With SEEK's short-term business results closely tied to the broader economy, the equity components, which represent a significant proportion of an executive's Total Remuneration Opportunity (TRO), are designed to 'see through' the ups and downs of the economic cycle.

It is in this context that the FY2021 Wealth Sharing Plan (WSP) vested. Importantly, participants cannot realise any value from the FY2021 WSP until the commencement of the exercise period on 1 July 2024 for ongoing employees, so any value remains subject to changes in the SEEK share price. Noting that, the future value of vested FY2021 WSP Options is the difference between the SEEK share price at the time of exercise and their \$20.51 Exercise Price.

As disclosed in last year's Report, at the beginning of FY2023 the Board applied a 4.0% increase to Ian Narev's TRO. Ian's Base Salary and Superannuation remained unchanged at \$1,900,000, which was set at the time he joined SEEK in April 2019. The 4.0% increase in TRO was applied proportionally to the variable equity-based components of Ian's TRO, being the Executive Equity Plan (EEP) Equity Right and WSP Options and Rights – the granting of which for FY2023 was approved by shareholders at SEEK's 2022 Annual General Meeting (AGM) on 17 November 2022. Taking into consideration internal relativities and external benchmarking, the Board also applied a 7.5% increase to the Chief Financial Officer (CFO), Kate

Koch's TRO, which was inclusive of the 0.5% Superannuation Guarantee (SG) increase. Given the positioning of non-executive director fees had fallen behind market rates, an average 2.7% increase was applied at the beginning of FY2023. With fees positioned at around the 25th percentile of the market, the Board's intent is to ensure they do not fall further behind by applying annual increases.

FY2024 remuneration increases

For the MD and CEO, CFO and Non-Executive Directors, remuneration increases for FY2024 have taken into consideration the Board's objective to ensure remuneration is globally competitive, remains fair and reasonable in a local context, and delivers outcomes that align with the long-term shareholder experience. As a result, the Board and Ian have agreed that the MD and CEO's remuneration will be unchanged for FY2024. For the CFO, a 5.5% increase inclusive of the 0.5% SG increase will be applied. Fees for Non-Executive Directors were increased between 2.3% and 2.5%, also inclusive of the 0.5% SG increase.

Board review of SEEK's executive remuneration framework

SEEK's current executive remuneration framework has been in place for the last 11 years. It is structured such that, aside from Base Salary and Superannuation, executives and other senior leaders receive their remuneration in equity, through the EEP and WSP, rather than cash. This approach encourages leaders to build a sustainable business over the long term and aims to achieve wealth creation for leaders and shareholders alike. There were no changes to the executive remuneration framework for FY2023.

Since its introduction, the Board has made changes to the WSP component that include: introducing a choice between Options and Rights; moving from cliff to graduated vesting; introducing clawback; amending the treatment on cessation (i.e. pro-rata retention of award subject to a minimum service condition); and increasing the volume weighted average price (VWAP) period. More recently, as outlined in last year's Report, two changes were also introduced for FY2023. The first being the alignment of the Exercise Price for Options to the starting 60-day SEEK VWAP in order to better reflect market practice and encourage the choice of Options. The second being the Board exercising its discretion in setting a more challenging Threshold Share Price Hurdle than would otherwise have been the case (see section 3.5 for further details).

Both the EEP and WSP have served SEEK and our shareholders well, with good attraction and retention of executive talent and strong alignment between the outcomes 'realised' by executives and the corresponding shareholder returns. Since 1 July 2012: SEEK's TSR has increased 317% – versus a 186% increase in the ASX100 and a 177% increase in the ASX200; and seven of the nine WSP offers have vested, while two have lapsed.

Notwithstanding the above, with the separation of the SEEK Growth Fund during FY2022, the Board considered it timely to review SEEK's executive remuneration framework and make some material changes to the operation of the WSP.

While informed by market practice and feedback from investors and proxy advisors on particular design features, the Board's intent is to ensure that the WSP continues to support the sustainable growth of SEEK's business.

Remuneration Report

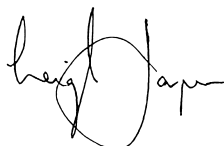
Accordingly, the outcome of the review will see the following broad changes to the WSP implemented in FY2024:

- moving from an absolute Share Price Hurdle to a relative total shareholder return (rTSR) performance measure assessed against constituents of the S&P/ASX 100 Index in order to simplify the design of the plan and take a more holistic view of SEEK's performance;
- retaining Options as one instrument, but looking to enhance their attractiveness by increasing their life and improving choice; and
- transitioning to a face value allocation methodology for Rights and a set ratio (between Options and Rights) for Options in order to simplify the approach and align with market practice, while ensuring participants are treated fairly.

The Q&A section that follows provides further detail of what is changing for FY2024, what is not, and the rationale for the changes being implemented.

A personal note

The Board is confident that the changes to the WSP for FY2024 will continue to encourage leaders to build a sustainable business over the long term. Thank you for your ongoing support of SEEK.



Leigh Jasper
Chairman of the Remuneration Committee

Q&A

This section addresses questions relating to the Wealth Sharing Plan (WSP) changes for FY2024.

1) What are specific key design features relating to the three WSP changes outlined above for FY2024?

The three broad changes to the FY2024 WSP and their accompanying key design features are as follows:

Key design features

1) Moving to relative total shareholder return (rTSR)

Performance measure to relative TSR: from an absolute SEEK share price hurdle to relative total shareholder return (rTSR).

Comparator group: constituents of the S&P/ASX100 Index.

Vesting schedule:

From:

- 50% vesting at the Threshold Share Price Hurdle; and
- 100% vesting at the Stretch Share Price Hurdle, with pro-rata vesting in between.

To: a typical vesting schedule for rTSR, with:

- 0% vesting below the 50th percentile;
- 50% vesting at the 50th percentile;
- 100% vesting at the 75th percentile; and
- pro-rata vesting in between the 50th and 75th percentiles.

Rationale

While an absolute SEEK share price hurdle was intended to be a simple measure and aligned with shareholders, recent offers have seen volatility in the SEEK share price and the market upon which the Threshold and Stretch Share Price Hurdles are based. This has resulted in the need for the Board's discretion in setting the share price hurdles.

Moving to rTSR will retain alignment with shareholders while also simplifying the design and taking a more holistic view of SEEK's performance in terms of both share price appreciation plus dividends and relative to other companies.

The use of an ASX100 comparator group is consistent with market practice, reflects the market's performance as a whole, ensures a sufficient sample size in the event of exclusions, and is simple to explain.

2) Enhancing the attractiveness of Options

Life of plan/exercise period: from five to 10 years by increasing the exercise period from one year to six years.

Choice: introducing an additional choice of 25% Options and 75% Rights.

Rationale

A relatively short, one-year exercise period, that follows the three-year performance period, and a one-year exercise restriction period, means in practice that participants have only a couple of trading windows to exercise their Rights and Options, (i.e. following SEEK's half-year and full-year results announcements).

Moving to a six-year exercise period, would result in the total life of the Right/Option being 10 years. Under current Australian tax rules, the exercise period of an Option can be up to 15 years. Typically, in ASX listed companies, the life of an Option ranges from seven to 10 years.

Extending the life of the Option will provide more opportunities for a participant to exercise and, in doing so, will increase the attractiveness of Options and, we expect, their election by participants.

Similarly, providing participants with an additional choice of 25% Options and 75% Rights, will provide a smaller step from 0% Options/100% Rights than 50% Options/50% Rights. This is also expected to increase their attractiveness to participants (noting, the MD and CEO will remain set to 50%:50%).

3) Transitioning to a face value allocation methodology

Allocation methodology: from fair value for Rights and Options to face value for Rights and a set ratio (between Options and Rights) for Options.

Rationale

The use of a fair value allocation methodology at SEEK for Rights and Options reflects both the probability of vesting and, in the case of Options, the payment of an Exercise Price. However, feedback from participants has been that this approach is complex; and from proxy advisors feedback has been that it is inconsistent with market practice.

Moving to a face value allocation methodology for Rights will be consistent with the majority of ASX100 companies, noting the following:

- In making the transition from a fair value to a face value allocation methodology for Performance Rights, companies have adjusted the face value opportunity level to ensure participants were no better or worse off (i.e. they receive an equivalent number of Rights).
- There is a low prevalence of Options in the ASX100, however the Board continues to believe that they are right for SEEK in rewarding long-term and aspirational outcomes. There is little, by way of market practice, in making the transition from fair to face value, nevertheless, the same principle of ensuring participants are no better or worse off was applied.

2) What's not changing?

The key design features that are not changing are as follows:

Key design features

Performance period: three years.

Exercise restriction period: one year following the performance period.

Instrument: MD and CEO set at 50% Options and 50% Rights. Other participants can choose to receive the WSP as 0%, 25% (new), 50% or 100% Options; balance received as Rights.

Exercise Price of Options: SEEK's 60-day VWAP.

Rationale

The current three-year performance period, followed by a one-year exercise restriction period, ensures that there is a minimum of four years before participants can realise any value from their WSP, thereby ensuring greater alignment with SEEK's shareholders.

Alignment with shareholders is further strengthened through the use of Options given they only have value where the SEEK share price increases above and beyond their Exercise Price.

Further detail regarding the transition to a face value allocation methodology for the FY2024 Wealth Sharing Plan (WSP) and the impact on remuneration and/or remuneration mix is provided in sections 1.1 and 3.1 of this Report.

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 2023.

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

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

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Remuneration Report

1. Key management personnel (KMP)

The KMP roles covered in this Report are SEEK's Non-Executive Directors, the MD and CEO and the Chief Financial Officer (CFO). Each of the KMPs held their position for the whole of FY2023.

Name	Position
Non-executive directors	
G B Goldsmith	Non-Executive Chairman
A R Bassat	Non-Executive Director
J A Fahey	Non-Executive Director
L M Jasper	Non-Executive Director
L J Kristjanson	Non-Executive Director
M H Wachtel	Non-Executive Director
V M Wallace	Non-Executive Director
Executive KMP	
I M Narev	MD and CEO
K T Koch	CFO

Since the end of the reporting period, effective 3 July 2023, Jamaludin Ibrahim was appointed a Non-Executive Director of SEEK Limited.

1.1 Executive KMP remuneration arrangements for FY2024

MD and CEO

The Board is highly satisfied with Ian's strong performance since his appointment and throughout FY2023. Notwithstanding, for FY2024, the Board and Ian have agreed that the MD and CEO's remuneration will be unchanged. As such, Ian's Base Salary and Superannuation will remain at \$1,900,000 which has not been increased since it was set at the time he joined SEEK in April 2019. Ian's Executive Equity Right will also remain unchanged. The Wealth Sharing Plan (WSP) component of his TRO will be adjusted to reflect the transition from a fair value allocation methodology to a face value approach in FY2024 (see below).

At the 2023 Annual General Meeting (AGM) on 15 November 2023, shareholders will be asked to approve the granting of one Equity Right and WSP Options and Rights to Ian Narev (50% of the WSP award as Options and 50% of the WSP award as Rights).

CFO

For FY2024, on the MD and CEO's recommendation, the Board has determined to increase the CFO's TRO by 5.5%, inclusive of the 0.5% SG increase, given her strong performance throughout FY2023 and the relativity of her remuneration against internal peers and external benchmarks.

Transition to a face value allocation methodology for the FY2024 Wealth Sharing Plan (WSP)

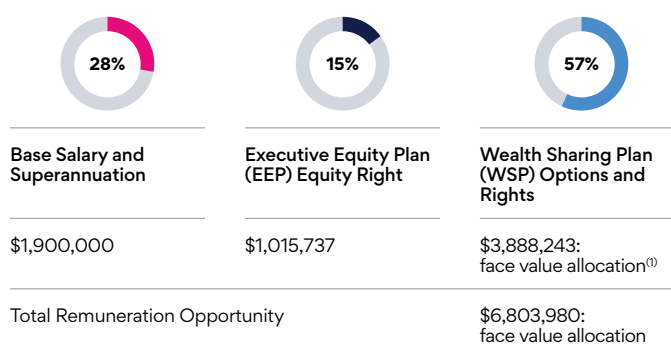
Under the historical WSP fair value allocation methodology, the number of WSP Rights and/or Options allocated to a participant referenced the value of the WSP component of their TRO and the allocation fair value of a Right and Option. Under a face value allocation methodology, the share price, being SEEK's 60-day VWAP preceding the performance period, is used for Rights. This means that in making the transition, a participant would receive fewer Rights under a face value methodology, unless the WSP component of their TRO is adjusted.

Accordingly, in order to ensure a fair outcome for participants, the WSP component of their TRO will be adjusted in order to deliver a comparable number of instruments. In determining an appropriate increase, the Board considered, the historical average ratio over the last three years between the face value of a SEEK share and fair value of a Right under the WSP. In relation to WSP Options, the Board considered the historical average ratio also over the last three years between the fair

value of a Right and an Option under the WSP and the impact of recent and forthcoming changes to Options on the fair value of an Option (i.e. Exercise Price and increasing the exercise period from one to six years).

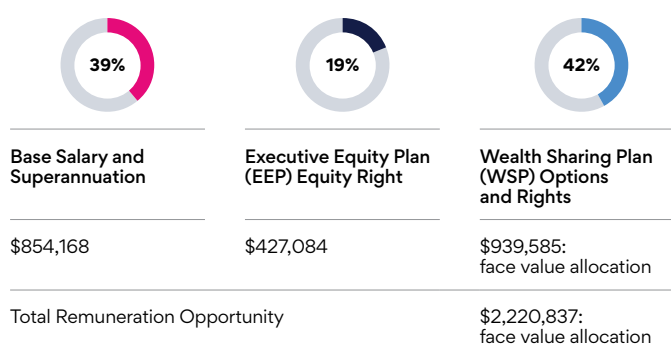
While a participant's TRO will be adjusted to reflect the transition to a face value allocation methodology, it is only the WSP component of the executive remuneration to which this applies.

MD and CEO remuneration and mix: face value basis for FY2024



(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% Rights and 50% Options. While the face value of Rights can be determined at \$1.9m, given Options have an Exercise Price, their face value cannot be determined at this time and is therefore over-stated.

CFO remuneration and mix: face value basis for FY2024



2. FY2023 executive remuneration outcomes and alignment with SEEK's performance

Outlined below is a summary of the FY2023 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 show the benefit that executives have effectively 'realised' through the Executive Equity Plan (EEP) and the Wealth Sharing Plan (WSP) versus the corresponding shareholder returns delivered from FY2013 to FY2023.

Executive remuneration outcomes

Component ⁽¹⁾	Base Salary & Superannuation	FY2023 Executive Equity Plan (EEP)	FY2021 Wealth Sharing Plan (WSP)
Overall FY2023 salary/equity plan vesting outcomes	For FY2023, the Base Salary and Superannuation for the MD and CEO remained unchanged from the time he joined SEEK in April 2019. A 4.0% increase in TRO was applied proportionally to the variable equity-based components of Ian's TRO, being the EEP, Equity Right and WSP Options and Rights. For FY2023, the Base Salary and Superannuation for the CFO increased 7.5%, in recognition of relativities to internal and external benchmarks. The FY2023 fees for non-executive directors reflected modest increases averaging 2.7% for individual non-executive directors. Further details regarding the fees for FY2023 and relevant increases for FY2024, are provided in section 5.1.	At the end of the qualifying period, the Equity Right granted to each executive vested in accordance with the terms of the plan. As a result, following the release of SEEK's FY2023 financial results, the following number of Deferred Shares will be allocated to each executive KMP: • I M Narev – 42,767; and • K T Koch – 17,049. The allocated Deferred Shares are subject to a further one-year disposal restriction from 1 July 2023 to 30 June 2024 – during which the value of each executive's EEP award remains unrealised and variable based on SEEK's share price.⁽²⁾ As executives are subject to the SEEK Share Trading Policy, in practice, the shares will not be available to trade until one trading day following the release of SEEK's FY2024 financial results.	Under the FY2021 WSP, executives were given the choice to receive 100% Options, 100% Rights or a 50%:50% combination of Options and Rights, with Ian Narev (in his prior role as Group COO and AP&A CEO) and several other participants electing to receive the 50%:50% mix, and all others choosing 100% Rights. The FY2021 WSP award was tested following the end of the vesting period on 30 June 2023. In accordance with the plan terms, a 60-day volume weighted average price (VWAP), up to and including 30 June 2023, was used for testing purposes. The 60-day VWAP was \$23.10, which was above the share price hurdle of \$20.51. As a result, the FY2021 WSP fully vested on 1 July 2023 and remains subject to an exercise restriction period until 30 June 2024 – meaning the value of each executive's WSP award also remains unrealised and variable based on SEEK's share price. Once exercised, the following number of shares will be allocated to each executive KMP: • I M Narev – 217,893 (based on 163,793 Options⁽³⁾ and 54,100 Rights); and • K T Koch – n/a – not employed at the time of offer. Further details have been provided in section 6.3 of this Report.

(1) Note, the FY2023 EEP and FY2021 WSP outcomes are shown in this table. The end of the relevant qualifying/vesting periods for these awards is 30 June 2023, with vesting on 1 July 2023. Details of the FY2022 EEP and FY2020 WSP awards that vested on 1 July 2022 were provided in the FY2022 Remuneration Report and in section 6 of this Report.

(2) FY2023 EEP allocations were based on a SEEK share price of \$23.75. Based on the current SEEK share price of \$25.61 as at 11 August 2023, the Deferred Shares have increased in value by 7.8%. Their actual value will not be determined until they are realised following the one-year disposal restriction period (DRP).

(3) While both the FY2021 WSP Options and Rights have vested, the realisable value of the Options is the difference between the SEEK share price at the time of exercise and their Exercise Price (noting, the current share price of \$25.61 as at 11 August 2023 is above the \$20.51 Exercise Price).

Link between SEEK's performance and equity outcomes

One of the guiding principles for executive remuneration is to align reward with SEEK's strategic intent and the shareholder experience, encouraging executives to think and act like owners. The following analysis compares the previous equity outcomes 'realised' by executives with the corresponding shareholder returns delivered since FY2013, when the EEP and WSP were introduced. Given the value of the EEP to an executive is a direct function of SEEK's share price, there is clear alignment between the benefit received by executives and the growth in SEEK's total shareholder return (TSR). Similarly, when viewing the nine 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 11-year period from 1 July 2012.

SEEK vs ASX 100 TSR since 1 July 2012



SEEK's TSR growth of 317% since 1 July 2012, when the WSP was first introduced, is nearly double the ASX 100 index growth of 186% over the same period. During this time, SEEK's share price also increased from \$6.53 to \$21.75.

Assuming an executive received all nine WSP awards granted since 1 July 2012, the combination of seven awards having vested and two awards having lapsed means the benefit received by an executive in totality is correlated with (albeit lower than) the TSR growth experienced by SEEK shareholders. This is an outcome the Board considers to be fair and reasonable from the perspective of executive reward and shareholder alignment.

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 FY2023.

	FY2019	FY2020	FY2021	FY2022	FY2023
Share price at year end (\$) ⁽¹⁾	21.16	21.89	33.14	21.00	21.72
Weighted 12-month average share price (\$)	19.13	19.76	25.68	29.06	22.43
Cumulative total shareholder return (TSR) – indexed (%) ⁽²⁾	100.64	106.25	161.92	104.00	109.8
Total dividend (cents per share)	46.0	13.0	40.0 ⁽⁴⁾	44.0	47.0
Sales revenue (excl. significant items) (\$m) ⁽³⁾	1,537.3	1,577.4	760.3	1,116.5	1,225.3
EBITDA (excl. significant items) (\$m) ⁽³⁾	455.0	410.6	332.0	509.1	546.1
NPAT (excl. significant items) attributable to SEEK (\$m) ⁽³⁾	207.5	139.3	135.3	245.5	197.9 ⁽⁵⁾
Basic EPS (excl. significant items) (cents) ⁽³⁾	59.1	39.6	38.3	69.4	55.8

(1) The closing share price at the end of FY2018 was \$21.81.

(2) Cumulative TSR includes dividends and share price appreciation and is indexed from 2 July 2018 (2 July 2018 = 100.00).

(3) SEEK's financial performance for FY2023, FY2022 and FY2021 is reflective of the results from Continuing Operations only. This difference in presentation when compared to prior years is the result of SEEK's disposal of Zhaopin and deconsolidation of the SEEK Growth Fund, which, for accounting purposes, are considered to be Discontinued Operations. 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.

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

(5) NPAT (excl. significant items) attributable to SEEK for FY2023 is calculated as Reported profit from Continuing Operations of \$202.7m less significant items of \$4.8m.

3. Executive remuneration framework, contractual terms and FY2023 statutory remuneration

Objective

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

Guiding principles for executive remuneration



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



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



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



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

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

3.1 Executive remuneration framework review

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

With the separation of the SEEK Growth Fund during FY2022, the Board considered it timely to review SEEK's executive remuneration framework and make some material changes to the operation of the WSP. While SEEK's overall executive remuneration framework for FY2024 remains the same as FY2023, as outlined in the letter from Remuneration Committee Chairman and Q&As which follow, the following broad changes to the WSP will be implemented in FY2024:

- moving from an absolute share price hurdle to a relative total shareholder return (rTSR) performance measure;
- retaining Options as one instrument, but looking to enhance their attractiveness; and
- transitioning to a face value allocation methodology for Rights and a set ratio (between Options and Rights) for Options.

Executive remuneration framework

Component	Base Salary & Superannuation	Executive Equity Plan (EEP)	Wealth Sharing Plan (WSP)
Purpose and how we achieve this	Guaranteed pay Base Salaries are set at a level that result in executives' TROs being positioned between the 50th and 80th percentiles of local companies of comparable size. Refer section 3.2 for SEEK's FY2023 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 FY2023 EEP Offer details	Performance-based equity (long-term equity component) Annual grant of 'at-risk' equity, designed to reward for absolute share price growth throughout the economic cycle, in alignment with long-term shareholder returns. Refer section 3.5 for the link to principles and summary of the FY2023 WSP Offer details
Remuneration mix (% of TRO)			
The above reflects the remuneration mix for FY2023. As outlined in section 1.1, for FY2024, in transitioning to a face value allocation methodology for the FY2024 WSP, the WSP component of TRO will be adjusted, however, all other things being equal, executives will see no change to their Base Salary, Superannuation or Executive Equity Right and a comparable number of instruments.			
Delivery mechanism	Base Salary plus Superannuation.	One Equity Right that converts into an agreed number of SEEK shares.	Choice of Options and/or Rights that may be converted into SEEK shares (for the MD and CEO the WSP award is fixed as a 50%:50% mix of Options and Rights).
Timeframe before reward is realised	Immediate 	Two years 	Four years

3.2 SEEK's approach to determining remuneration

The highly competitive global landscape for talent, particularly for those with the skills and specific experience of SEEK's senior leaders, persists. Recognising the critical need to attract, retain and motivate the talent that SEEK needs to succeed, the Board's objective is to position executives' TROs within a target range of the 50th to 80th percentiles of a primary benchmarking comparator group comprising 20 similarly sized ASX-listed companies.

FY2023 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 guided by several inputs, one of which is external benchmarking. Other inputs include: the competitive landscape for executive talent; internal relativities; and the individual's experience and performance. During FY2023, the Board engaged Ernst & Young to benchmark the quantum of TRO for executive remuneration with the aim of identifying SEEK's competitive positioning. Consistent with prior years, three ASX-listed, size-based comparator groups were used, as outlined below.

Primary data sources

For consistency with prior years and reflecting proxy advisor feedback that a smaller, more targeted comparator group is generally preferred, SEEK's FY2023 primary comparator group comprised 20 ASX-listed companies: 10 companies immediately either side of SEEK based on a 12-month average market capitalisation to 30 April 2023 of \$8,014m.

+10 Companies	Dexus
	Stockland
	Medibank Private Limited
	Vicinity Centres
	Atlas Arteria
	Spark New Zealand Limited
	Mirvac Group
	OZ Minerals Limited
	GPT Group
	BlueScope Steel Limited
SEEK	
-10 Companies	Allkem Limited
	IDP Education Limited
	Worley Limited
	Lynas Rare Earths Limited
	Ampol Limited
	Seven Group Holdings Limited
	Carsales.com Limited
	Whitehaven Coal Limited
	Incitec Pivot Limited
	Aurizon Holdings Limited

Secondary data sources

Two additional comparator groups supplemented the FY2023 benchmarking analysis to provide a more complete view of executive remuneration, reflecting common ASX-listed company benchmarking approaches:

- ASX-listed companies within the range of 50% to 200% of SEEK's market capitalisation based on a 12-month average market capitalisation to 30 April 2023; and
- ASX-listed companies with international operations within the range of 50% to 200% of SEEK's market capitalisation based on a 12-month average market capitalisation to 30 April 2023.

Application of benchmarking data

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

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

The Board is satisfied that the TRO for the MD and CEO, CFO and other executives are positioned appropriately against the primary comparator group in light of their individual performance, experience and nature of their role and accountability. Despite an increasing requirement for the scope of senior roles to expand across multiple geographies, the majority of executives are based locally and, as such, it is appropriate to anchor remuneration primarily to the Australian market. However, given SEEK's significant global footprint, and its associated demands, ongoing monitoring of market positioning against multi-national and global technology companies will continue to be a focus.

3.3 Base Salary and Superannuation

Provision of a competitive Base Salary (one that appropriately reflects the opportunities and challenges an executive faces and the expectation of high performance at all times and in all conditions) allows the focus to be on the job at hand. Together with the Equity Rights and WSP Options/Rights, executives have confidence in being fairly, and well, remunerated for their efforts throughout the business cycle (without this being excessive).

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

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

3.4 Equity Rights

Equity Rights ensure alignment with shareholders and emphasise the focus on sustainable, long-term shareholder wealth creation. The provision of Equity Rights rather than a traditional short-term incentive (STI), encourages executives to think and act as owners, and to channel their actions to sustainably grow the business, rather than focus on short-term financial targets, which may not be aligned with SEEK's long-term objectives.

The key features of the FY2023 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) (in total, a two-year 'lock-up' period).
- The number of shares to be 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 (up and down) as shareholders.

Terms and duration

The terms of the FY2023 Equity Rights award are set out below. There were no design changes from the prior financial year and there are no changes for FY2024.

	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 2022
Grant date (accounting)	MD and CEO: 18 November 2022 Executives: 24 October 2022
Fair value at grant date (accounting value)	MD and CEO: \$21.28 Executives: \$20.33
Qualifying period	1 July 2022 to 30 June 2023
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 FY2023 EEP award opportunity by the 60-day SEEK VWAP, up to and including 30 June 2022, being \$23.75.
Exercise Price	\$nil. No amount is payable, on grant of the Equity Right or on allocation of the Deferred Shares, by the executive.
Disposal restriction period (DRP)	1 July 2023 to 30 June 2024 During the DRP, the shares allocated following vesting of an Equity Right are referred to as 'Deferred Shares'. Deferred Shares are automatically allocated on vesting of Equity Rights. As such, there is no expiry date. Executives are entitled to retain their Deferred Shares if employment ceases during the DRP (subject to the original restriction terms and compliance with post-employment obligations).
Dividend and voting entitlements	Executives are entitled to dividends on, and can exercise the voting rights attached to, Deferred Shares.
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.

3.5 Wealth Sharing Plan (WSP) Options/Rights

Equity awards granted under the SEEK WSP represent the at-risk, long-term equity 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 plan supports the retention of executives and operates as a true 'wealth sharing' arrangement, whereby reward is received only when shareholders have also done well over the same period.

While the overall approach to the WSP remains the same for FY2023, two changes were also introduced as disclosed in last year's Report. The key features of the FY2023 WSP, including the changes made last year, are as follows:

- The MD and CEO's award is fixed at 50% Options and 50% Rights, consistent with his previous voluntary choices and his contractual arrangement upon 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. Around 24% of participants (including the MD and CEO and CFO) received their FY2023 WSP award as 50% Options and 50% Rights, 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 risk profile and personal circumstances.
- Graduated vesting of Options and Rights, subject to continued employment and the achievement of the Threshold Share Price Hurdle (Threshold Price), was introduced in FY2021. If the Threshold Price is not met, no vesting occurs and all Options and Rights lapse.
- For the FY2023 WSP, the Board exercised its discretion and set a more challenging Threshold Price. Applying the historical methodology, being the 15-year average growth in the ASX All Ordinaries Index, the Threshold Price for the FY2023 WSP would have been based on a 1.4% compound annual growth rate (CAGR). On balance, the Board considered it reasonable to exercise its discretion and set a more challenging Threshold Price of 3.0% applied on a CAGR basis. In doing so, the Board was cognisant of the need for alignment with shareholders, the principle of fairness for participants in light of the FY2022 WSP potentially being set at a cyclical high-point, and the challenge of setting any target in a volatile market. Accordingly, for FY2023, the Board decided that:
 - a 3.0% CAGR target was applied to set the Threshold Price of \$25.95 – at which 50% vesting will occur;
 - a 6.0% CAGR target (no change from the FY2022 WSP) was applied to set the Stretch Price of \$28.29 – at which 100% vesting will occur; and
 - between \$25.95 and \$28.29 pro-rata vesting on a straight-line basis will apply.

Upfront disclosure of the Threshold Price and Stretch Price enable both executives and shareholders to easily monitor actual performance against hurdles at any time during the vesting period.

- 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 achievement of the share price hurdle, executives will experience the same downside as shareholders (and vice versa).
- For the FY2023 WSP, the Exercise Price for Options was aligned with the starting VWAP. Since the WSP was introduced in FY2013, the Exercise Price has been aligned to the Threshold Price. This means, even if vesting is achieved, Options only have value above and beyond this share price. This design discourages participants from electing Options and does not reward them for any share price growth between the starting VWAP and the Threshold Price. For FY2023, the Board decided that the Exercise Price for Options will be aligned with the starting VWAP to better reflect market practice and encourage the choice of Options. Importantly:
 - whether or not the FY2023 WSP vests is still subject to the achievement of the Threshold Price; and
 - the fair value of Options will increase slightly (because of the lower Exercise Price to be paid) and, as a result, participants will receive correspondingly fewer Options.
- While the plan has the potential to result in substantial reward for executives, the requirement for absolute share price growth ensures a clear link to the value created for shareholders over the vesting period. While the share price performance hurdle is a purely capital hurdle (which excludes dividends), shareholders receive the benefit of any dividends paid to them in addition to any capital returns. In other words, any reward delivered to executives under this plan is closely aligned with the experience of SEEK's shareholders.

As outlined in the letter from Remuneration Committee Chairman, the EEP and WSP have served SEEK and its shareholders well. Nevertheless, with the separation of the SEEK Growth Fund during FY2022, the Board considered it timely to review SEEK's executive remuneration framework and make some material changes to the operation of the WSP.

The three broad changes to the WSP to be implemented in FY2024 have been outlined in the letter and section 3.1. The Q&As which follow the letter outline specific key design features and their rationale.

The Board is confident that the changes will ensure that the WSP continues to support the sustainable growth of SEEK's business.

The FY2024 WSP will be put to shareholders in relation to the MD and CEO's award at the 2023 Annual General Meeting (AGM).

3.5 Wealth Sharing Plan (WSP) Options/Rights continued

Terms and duration

The terms of the FY2023 WSP award are set out below.

Wealth Sharing Plan (WSP) Options/Rights											
Objective	Ensuring executives focus on sustainable, absolute increases in shareholder value over the long term.										
Description	Options/Rights are rights to receive SEEK Limited Shares, subject to vesting conditions and in the case of Options, payment of an Exercise Price. Executives receive one share for each Right or Option that vests and is exercised.										
Effective date	1 July 2022										
Grant date (accounting)	MD and CEO: 18 November 2022 Executives: 24 October 2022										
Vesting period	1 July 2022 to 30 June 2025										
Testing date	30 June 2025										
Exercise restriction period	1 July 2025 to 30 June 2026										
Exercise period	1 July 2026 to 30 June 2027										
Expiry date	30 June 2027										
Fair value at effective date (allocation value) ⁽¹⁾	Option: \$4.80; and Right: \$11.66.										
Fair value at grant date (accounting value) ⁽²⁾	MD and CEO: Option: \$3.62 and Right: \$8.96 at 18 November 2022. Executives: Option: \$3.84 and Right: \$9.40 at 7 November 2022.										
Closing share price at accounting grant date ⁽²⁾	MD and CEO: \$21.56 at 18 November 2022. Executives: \$21.85 at 7 November 2022.										
Exercise Price	Option: \$23.75; and Right: \$nil. For the FY2023 WSP, the Exercise Price for Options is aligned to the Threshold Price. No amount is payable on grant of the Options/Rights by the executive.										
Performance conditions	Vesting will only occur if the Testing Date Price achieves the Threshold Price, and, once met, the proportion of the award that vests is dependent on the extent of achievement against the Stretch Price. For FY2023 the share price hurdles have been determined as outlined below. Threshold Price is \$25.95 calculated by applying a 3.00% CAGR as set by the Board to the 60-day SEEK VWAP, up to and including 30 June 2022 (\$23.75 for FY2023), over the three-year vesting period. Calculation: $(1+0.030)^{3\text{-year period}} \times \$23.75 = \$25.95$. Stretch Price is \$28.29 calculated by applying a CAGR of 6.00% to SEEK's VWAP for the 60 trading days up to and including 30 June 2022, over the three-year vesting period. Calculation: $(1+0.060)^{3\text{-year period}} \times \$23.75 = \$28.29$. The Testing Date Price is the 60-day SEEK VWAP, up to and including 30 June 2025.										
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 Threshold Price is met, the actual number of Options and Rights that vest will be determined based on the graduated vesting schedule per below and no re-testing will occur. <table> <tr> <th>If the Testing Date Price is</th><th>Proportion of award that vests</th></tr> <tr> <td>Less than the Threshold Price</td><td>0%</td></tr> <tr> <td>At the Threshold Price (FY2023: \$25.95, 3.00% CAGR)</td><td>50%</td></tr> <tr> <td>Between Threshold Price and Stretch Price</td><td>Pro-rata vesting on a straight-line basis</td></tr> <tr> <td>At or above the Stretch Price (FY2023: \$28.29, 6.00% CAGR)</td><td>100%</td></tr> </table> Prior to the FY2021 award, cliff vesting rather than the above graduated vesting applied. Options/Rights vested where the share price hurdle, calculated based on the methodology referenced above for the Threshold Price, was achieved.	If the Testing Date Price is	Proportion of award that vests	Less than the Threshold Price	0%	At the Threshold Price (FY2023: \$25.95, 3.00% CAGR)	50%	Between Threshold Price and Stretch Price	Pro-rata vesting on a straight-line basis	At or above the Stretch Price (FY2023: \$28.29, 6.00% CAGR)	100%
If the Testing Date Price is	Proportion of award that vests										
Less than the Threshold Price	0%										
At the Threshold Price (FY2023: \$25.95, 3.00% CAGR)	50%										
Between Threshold Price and Stretch Price	Pro-rata vesting on a straight-line basis										
At or above the Stretch Price (FY2023: \$28.29, 6.00% CAGR)	100%										
Allocation methodology	The number of Options/Rights granted to an executive was determined by dividing the executive's FY2023 WSP award opportunity by the fair value of the Options/Rights as at the effective date. For the FY2023 award, the fair value was based on a 60-day VWAP, up to and including 30 June 2022, and was determined independently by Ernst & Young using a Monte-Carlo simulation model, which takes into consideration factors such as the performance hurdle, probability of the hurdle being achieved, share price volatility, expected life of the award, dividend yield and risk-free rate.										
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) A fair value per Option/Right was determined based on the 60-day VWAP, up to but excluding the effective date 1 July 2022, for the purposes of calculating the number of Options/Rights to be allocated to the MD and CEO and other executives.

(2) For accounting purposes, WSP Options/Rights were granted to executives on 24 October 2022, and to the MD and CEO on 18 November 2022 following shareholder approval of his FY2023 EEP and WSP awards at SEEK's 2022 AGM. See section 6.3 for details of the fair values at grant date attributed to the MD and CEO and executives' FY2022 WSP Options/Rights for accounting purposes.

Remuneration Report

Value of the MD and CEO's FY2023 Wealth Sharing Plan award

The Board acknowledges that some shareholders and proxy advisors have a preference to convert the fair value of the MD and CEO's WSP award into an equivalent face value amount. The MD and CEO's FY2023 WSP award was fixed at 50% Options and 50% Rights per his contractual arrangement upon appointment. While the Options component is difficult to translate into a face value equivalent (as Options have an Exercise Price attached) for transparency, a conversion of the Rights component is provided below.

	Number of Rights	Fair value of Rights	Face value of Rights
Ian Narev	75,788	\$883,688	\$1,799,965

The MD and CEO's FY2023 WSP award was equal to 38% of his TRO. Following shareholder approval at SEEK's 2022 AGM, this resulted in 184,102 Options being granted at a fair value for allocation purposes of \$4.80 (determined by Ernst & Young at the start of the performance period, 1 July 2022) and 75,788 Rights being granted at a fair value of \$11.66. The equivalent face value of the WSP Rights, based on SEEK's 60-day VWAP, up to and including 30 June 2022, was \$23.75.

The difference between the fair and face value of WSP Rights reflects the degree of difficulty associated with achieving full vesting under the plan. This is a combination of SEEK having a share price performance hurdle that requires absolute share price growth over the vesting period, irrespective of any external conditions, and the graduated vesting approach. The fair value also accounts for dividends foregone during the vesting period.

3.6 Executive performance evaluations

SEEK's leaders are held to a high standard of performance in relation to their behaviours and outcomes expected of them. The performance of each executive, including the MD and CEO, is assessed annually, with quality feedback conversations conducted on an ongoing basis throughout the year. The MD and CEO's performance assessment is conducted by the Board, followed by a one-on-one discussion between the Chairman and the MD and CEO, which considers the setting of SEEK's strategy, operational and financial results achieved, management of principal risks, demonstrated leadership behaviours and the culture fostered within the organisation. Executives' performance is assessed by the MD and CEO and presented to the Board for discussion and review. Discussions about the MD and CEO and executive performance also occurs at Board and committee meetings on a regular basis throughout the year⁽¹⁾. Performance reviews for the MD and CEO and each executive were undertaken in FY2023 consistent with this approach.

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

(1) Note the performance assessments for the MD and CEO and executives were completed in accordance with this process for FY2023.

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 FY2023 and FY2022

The following table provides the statutory remuneration disclosures for executive KMP for FY2023, prepared in accordance with Australian Accounting Standards. As such, the amounts in this table may differ from the executive KMP's FY2023 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	One-off share-based payment	Ongoing share-based payments			Total	Performance – based equity component ⁽⁸⁾ %
		Cash salary ⁽¹⁾ \$	Non-monetary benefits ⁽²⁾ \$	Superannuation ⁽³⁾ \$	Leave ⁽⁴⁾ \$	One-off equity award ⁽⁵⁾ \$	Equity Rights ⁽⁶⁾ \$	WSP Options ⁽⁷⁾ \$	WSP Rights ⁽⁷⁾ \$	\$	
Executive KMP											
I M Narev	2023	1,872,516	18,214	27,484	134,661	–	910,082	879,369	847,467	4,689,793	37%
	2022	1,872,500	14,251	27,500	58,121	964,673	1,080,467	835,190	798,302	5,651,004	46%
K T Koch	2023	781,480	4,628	27,500	41,020	–	346,606	114,437	116,781	1,432,452	16%
	2022	725,925	2,683	27,500	18,469	–	355,942	60,450	62,377	1,253,346	10%
Total	2023	2,653,996	22,842	54,984	175,681	–	1,256,688	993,806	964,248	6,122,245	
	2022	2,598,425	16,934	55,000	76,590	964,673	1,436,409	895,640	860,679	6,904,350	

(1) Amounts disclosed include Base Salary and any Superannuation amount over the general concessional contributions cap of \$27,500 for the 2022-23 and 2021-22 income year.

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

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

(4) Amounts disclosed reflect long-service leave and annual leave accrued but not taken.

(5) Amounts disclosed reflect the accounting expense for the one-off sign-on equity award granted to Ian Narev following commencement with SEEK on 29 April 2019. One-third of the award was granted as an Equity Right, with the remaining two-thirds granted as WSP Options and Rights. While the grant occurred in FY2019, and no further one-off, share-based payments have been made since then, the disclosure shows the accounting value that has been attributed to FY2022 due to amortisation of the WSP Options and Rights over their three-year vesting period.

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

(7) Amounts disclosed reflect the accounting expense for the WSP Options and Rights. Ian Narev and Kate Koch received their WSP award as 50% Options and 50% Rights in FY2023 and FY2022.

(8) Amounts disclosed reflect the expense relating to the WSP Options and Rights component of the one-off equity award granted to Ian Narev in FY2019 (refer to footnote 5), and ongoing WSP Options and Rights, as a percentage of total remuneration.

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 into 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 KMP, executives and certain other senior leaders are also restricted from entering into margin loans in respect to SEEK's securities, unless approved by the Chairman and by the ARMC Chairman in respect of arrangements proposed to be entered into by the Chairman. No margin loans were entered into by KMP during FY2023 in breach of the Share Trading Policy. The Share Trading Policy can be found on the Corporate Governance page in the Investors section of SEEK's website at <https://www.seek.com.au/about/investors/corporate-governance>.

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

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

In FY2023, 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 FY2023.

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. The aggregate fee limit was increased to accommodate any new non-executive director appointments and any future adjustments to fees.			
Non-executive director fee reviews	Non-executive director fees and payments are reviewed annually by the Committee, and approved by the Board, to ensure fees are appropriately positioned in the market to attract and retain high-calibre non-executive directors. In FY2021, an independent remuneration advisor (Ernst & Young) provided the Committee with a comparative benchmarking analysis on director fees. The analysis highlighted SEEK's fees had generally fallen below market rates relative to the primary comparator group. Since then, any adjustments to SEEK's non-executive director fees have been informed by market-based movements amongst the ASX100 and broader market sentiment.			
Non-executive director fees in FY2023 and FY2024	Taking into consideration market movements and the positioning of SEEK's fees against the 2021 Ernst & Young benchmarks, the Board has applied the following increases for FY2024, effective 1 July 2023.			
		FY2023	FY2024	Increase
	Chairman of the Board ⁽¹⁾	435,000	445,000	2.3%
	Non-executive directors	164,000	168,000	2.4%
	Additional fees are paid for the following roles:			
	Chairman of the Audit and Risk Management Committee	40,000	41,000	2.5%
	Member of the Audit and Risk Management Committee	20,000	20,500	2.5%
	Chairman of the Remuneration Committee	33,000	33,825	2.5%
	Member of the Remuneration Committee	18,000	18,450	2.5%
	Member of the Nomination Committee	0	0	
Superannuation	The fees set out above include Superannuation payments in accordance with relevant statutory requirements. Any Superannuation amount earned over the general concessional contributions cap is paid as cash and included within 'cash salary'.			
Non-executive director shareholding requirement	All non-executive directors are required to hold SEEK shares equivalent to one year of their annual base director fee. Refer to section 4 for further detail.			
Performance-based remuneration	Non-executive directors do not receive share Options or Rights or any performance-based remuneration.			

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

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5.2 Non-executive director fees

Details of the actual fees paid to each Non-Executive Director of SEEK Limited for FY2023 and FY2022 are set out in the following table. The total non-executive director fees paid for FY2023 were \$1,571,234 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	2023	407,488	3,234	27,512	438,234
	2022	396,633	577	27,367	424,577
A R Bassat	2023	148,416	-	15,584	164,000
	2022	145,455	-	14,545	160,000
J A Fahey	2023	166,516	-	17,484	184,000
	2022	163,182	-	16,318	179,500
L M Jasper ⁽²⁾	2023	178,281	-	18,719	197,000
	2022	168,988	-	16,899	185,887
L J Kristjanson	2023	164,706	-	17,294	182,000
	2022	176,000	-	-	176,000
M H Wachtel	2023	199,154	-	4,846	204,000
	2022	191,943	-	7,557	199,500
V M Wallace	2023	182,805	-	19,195	202,000
	2022	177,727	-	17,773	195,500
Total	2023	1,447,366	3,234	120,634	1,571,234
	2022	1,419,928	577	100,459	1,520,964

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

(2) Leigh Jasper was a member of the Remuneration Committee until his appointment as Chairman of the Remuneration Committee effective 18 November 2021.

Remuneration Report

6. Other KMP disclosures

6.1 Ordinary shareholdings – SEEK Limited

The number of Ordinary Shares in SEEK Limited held during FY2023 by each KMP, including their personally related parties, is set out below. No shares were granted during the reporting period as compensation.

FY2023 – SEEK Limited Shares	Balance at the start of the year	Granted as remuneration during the year	Received during the year on exercise of WSP Rights ⁽¹⁾	Received during the year on exercise of Equity Rights ⁽²⁾	Purchase of shares	Sale of shares	Other changes during the year	Balance at the end of the year
Non-executive directors								
G B Goldsmith	50,000	–	–	–	4,500	–	–	54,500
A R Bassat	13,698,918	–	47,092	–	–	–	–	13,746,010
J A Fahey	8,888	–	–	–	–	–	–	8,888
L M Jasper	68,133	–	–	–	–	–	–	68,133
L J Kristjanson	2,637	–	–	–	1,500	–	–	4,137
M H Wachtel	8,000	–	–	–	–	–	–	8,000
V M Wallace	17,000	–	–	–	–	–	–	17,000
Executive KMP								
I M Narev	151,084	–	–	30,884	–	(57,000)	–	124,968
K T Koch	–	–	–	12,246	–	–	–	12,246

(1) Relates to the FY2020 WSP, which vested following the end of the performance period to 30 June 2022. For Andrew Bassat this award relates to his previous role as an executive KMP – the Former CEO and Co-Founder, prior to 1 July 2022.

(2) Relates to the FY2022 EEP award, which vested following the end of the qualifying period on 30 June 2022. The shares allocated during FY2023 on 30 August 2022 remained subject to a disposal restriction until 30 June 2023.

6.2 Other equity holdings

The number of Options and Rights over Ordinary Shares in SEEK Limited held during FY2023 by each KMP (as a result of Equity Rights grants or awards made under the WSP), including their personally related parties, are set out below.

FY2023	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 ⁽¹⁾	Vested and unexercisable at the end of the year	Unvested at the end of the year
WSP Rights⁽²⁾								
I M Narev	319,619	75,788	–	–	395,407	152,817	53,370	189,220
K T Koch	13,521	17,363	–	–	30,884	–	–	30,884
A R Bassat	70,945	–	(47,092) ⁽³⁾	–	23,853	–	–	23,853
WSP Options⁽²⁾								
I M Narev	1,054,678	184,102	–	–	1,238,780	536,013	184,108	518,659
K T Koch	38,916	42,178	–	–	81,094	–	–	81,094
A R Bassat	234,666	–	–	(162,450)	72,216	–	–	72,216
Equity Rights								
I M Narev	1	1	(1)	–	1	–	–	1
K T Koch	1	1	(1)	–	1	–	–	1
A R Bassat	–	–	–	–	–	–	–	–

(1) The WSP component of Ian Narev's sign-on award vested in FY2022 and was subject to an exercise restriction period until 28 April 2023.

(2) For FY2023, Ian Narev and Kate Koch received their WSP award as 50% WSP Options and 50% WSP Rights.

(3) The value of the WSP Rights exercised by Andrew Bassat based on the closing share price on the exercise date is \$969,624.

Remuneration Report

6.3 Equity grants on foot during FY2023

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

	Vesting period	Grant date	# of Options and Rights granted ⁽¹⁾	Exercise Price	Fair value per Option or Right at grant date	Maximum value of Options and Rights based on fair value at grant date ⁽²⁾	Vested ⁽³⁾ %	Vested ⁽³⁾	Forfeited/ lapsed %
Executive KMP									
I M Narev ⁽⁴⁾	29 Apr 2019 – 28 Apr 2022 ⁽⁵⁾	11 Jun 2019	536,013	\$20.95	\$3.36	\$0.00	100%	536,013	0%
	29 Apr 2019 – 28 Apr 2022 ⁽⁵⁾	11 Jun 2019	152,817	\$0.00	\$10.94	\$0.00	100%	152,817	0%
	1 Jul 2019 – 30 Jun 2022 ⁽⁶⁾	23 Sep 2019	184,108	\$23.18	\$2.90	\$0.00	100%	184,108	0%
	1 Jul 2019 – 30 Jun 2022 ⁽⁶⁾	23 Sep 2019	53,370	\$0.00	\$9.96	\$0.00	100%	53,370	0%
	1 Jul 2020 – 30 Jun 2021 ⁽⁷⁾	15 Oct 2020	1	\$0.00	\$22.70	\$0.00	100%	1	0%
	1 Jul 2020 – 30 Jun 2023 ⁽⁸⁾	2 Nov 2020	163,793	\$20.51	\$4.26	\$0.00	100%	163,793	0%
	1 Jul 2020 – 30 Jun 2023 ⁽⁸⁾	2 Nov 2020	54,100	\$0.00	\$11.96	\$0.00	100%	54,100	0%
	1 Jul 2021 – 30 Jun 2022 ⁽⁹⁾	18 Nov 2021	1	\$0.00	\$34.98	\$0.00	100%	1	0%
	1 Jul 2021 – 30 Jun 2024 ⁽¹⁰⁾	18 Nov 2021	170,764	\$34.40	\$7.46	\$424,633	n/a	n/a	n/a
	1 Jul 2021 – 30 Jun 2024 ⁽¹⁰⁾	18 Nov 2021	59,332	\$0.00	\$20.50	\$405,435	n/a	n/a	n/a
	1 Jul 2022 – 30 Jun 2023 ⁽¹¹⁾	18 Nov 2022	1	\$0.00	\$21.28	\$0.00	100%	1	0%
	1 Jul 2022 – 30 Jun 2025 ⁽¹⁰⁾	18 Nov 2022	184,102	\$23.75	\$3.62	\$444,299	n/a	n/a	n/a
	1 Jul 2022 – 30 Jun 2025 ⁽¹⁰⁾	18 Nov 2022	75,788	\$0.00	\$8.96	\$452,707	n/a	n/a	n/a
K T Koch	1 Jul 2021 – 30 Jun 2022 ⁽⁹⁾	20 Sep 2021	1	\$0.00	\$29.07	\$0.00	100%	1	0%
	1 Jul 2021 – 30 Jun 2024 ⁽¹⁰⁾	27 Sep 2021	38,916	\$34.40	\$4.66	\$60,450	n/a	n/a	n/a
	1 Jul 2021 – 30 Jun 2024 ⁽¹⁰⁾	27 Sep 2021	13,521	\$0.00	\$13.84	\$62,377	n/a	n/a	n/a
	1 Jul 2022 – 30 Jun 2023 ⁽¹¹⁾	24 Oct 2022	1	\$0.00	\$20.33	\$0.00	100%	1	0%
	1 Jul 2022 – 30 Jun 2025 ⁽¹⁰⁾	7 Nov 2022	42,178	\$23.75	\$3.84	\$107,976	n/a	n/a	n/a
	1 Jul 2022 – 30 Jun 2025 ⁽¹⁰⁾	7 Nov 2022	17,363	\$0.00	\$9.40	\$108,808	n/a	n/a	n/a
Non-executive KMP									
A R Bassat ⁽¹²⁾	1 Jul 2019 – 30 Jun 2022 ⁽¹³⁾	29 Nov 2019	243,520	\$23.18	\$3.57	\$0.00	67%	162,450	100%
	1 Jul 2019 – 30 Jun 2022 ⁽¹³⁾	29 Nov 2019	70,593	\$0.00	\$12.04	\$0.00	67%	47,092	33%
	1 Jul 2020 – 30 Jun 2021 ⁽⁷⁾	20 Nov 2020	1	\$0.00	\$24.91	\$0.00	100%	1	0%
	1 Jul 2020 – 30 Jun 2023 ⁽¹⁴⁾	25 Nov 2020	216,649	\$20.51	\$7.69	\$0.00	33%	72,216	67%
	1 Jul 2020 – 30 Jun 2023 ⁽¹⁴⁾	25 Nov 2020	71,558	\$0.00	\$19.09	\$0.00	33%	23,853	67%

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

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

(3) Includes awards that vested on 1 July 2023.

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

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

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

(7) The FY2021 Equity Right vested in full during FY2022 (with restrictions lifted on resulting shares in FY2023).

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

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

(10) As per prior year WSP awards, if the share price hurdle for the FY2022 and FY2023 award is met and the awards subsequently vest, vested awards will be subject to a one-year exercise restriction period. Participants will then have a one-year exercise period within which to exercise their vested awards, including WSP Options which require payment of an Exercise Price.

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

(12) For Andrew Bassat, all equity awards on foot relate to his previous role as an executive KMP being the CEO and Co-Founder prior to 1 July 2022. Upon stepping down from his prior role, all outstanding on-foot equity awards were treated in accordance with the default provisions per the plan rules and as approved by shareholders. Andrew's outstanding WSP awards were pro-rated based on the respective vesting period served to 30 June 2021.

(13) A pro-rata portion of the FY2020 WSP award vested during FY2023. Vesting occurred following the testing date of 30 June 2022 as the share price hurdle of \$23.18 had been achieved. 47,092 vested WSP Rights were exercised on 2 September 2022 and 162,450 vested WSP Options lapsed on 17 December 2022.

(14) A pro-rata portion of the FY2021 WSP award vested during FY2024. Full vesting occurred following the testing date of 30 June 2023 as the Stretch Share Price Hurdle of \$22.16 had been achieved. Vested WSP Options and Rights are subject to a 90 trading day exercise window that commences on the date of vesting notification.

Remuneration Report

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			
11 June 2019	28 April 2024	\$20.95	536,013
11 June 2019	28 April 2024	\$0.00	152,817
23 September 2019	1 July 2024	\$23.18	184,108
23 September 2019	1 July 2024	\$0.00	53,370
2 November 2020	1 July 2025	\$20.51	163,793
2 November 2020	1 July 2025	\$0.00	54,100
1 December 2021	1 July 2026	\$34.40	170,764
1 December 2021	1 July 2026	\$0.00	59,332
5 December 2022	1 July 2027	\$23.75	184,102
5 December 2022	1 July 2027	\$0.00	75,788
Restricted Rights⁽³⁾			
7 October 2021	n/a	\$0.00	8,126
11 April 2023	n/a	\$0.00	14,793
Restricted Rights (Malaysia)⁽⁴⁾			
30 August 2022	n/a	\$0.00	16,792
Other Options/Rights			
23 September 2019	1 July 2024	\$23.18	13,665
23 September 2019	1 July 2024	\$0.00	189,658
6 March 2020	1 July 2024	\$0.00	5,218
25 November 2020	1 July 2025	\$20.51	72,216
25 November 2020	1 July 2025	\$0.00	23,853
2 November 2020	1 July 2025	\$20.51	57,065
2 November 2020	1 July 2025	\$0.00	348,155
12 March 2021	1 July 2025	\$20.51	14,612
7 October 2021	1 July 2026	\$34.40	137,939
7 October 2021	1 July 2026	\$0.00	225,182
1 December 2021	1 July 2026	\$0.00	579
30 March 2022	1 July 2026	\$34.40	5,916
30 March 2022	1 July 2026	\$0.00	1,115
14 November 2022	1 July 2027	\$23.75	178,832
14 November 2022	1 July 2027	\$0.00	295,191
Total shares under option⁽⁵⁾			3,243,094

(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) Restricted Rights granted to Malaysian participants upon vesting of FY2022 Performance Rights. Automatic exercise will occur immediately following the release of FY2023 full year financial results.

(5) Balance excludes Equity Rights and Performance Rights which vested on 1 July 2023. Corresponding fulfilment of these shares will occur by early September 2023. No amount is payable upon grant of Options/Rights to executives. Options/Rights do not entitle a holder to share or interest issues 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 FY2023 were issued to the SEEK Employee Share Trust in the prior financial year:

Equity Right vesting – I Narev ⁽¹⁾	30,884
Equity Right vesting – K Koch ⁽¹⁾	12,246
WSP Rights exercised – A Bassat	47,092
Total	90,222

No amounts were payable by KMP on shares allocated by the SEEK Employee Share Trust.

(1) Deferred Shares that were allocated following vesting of one FY2022 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.

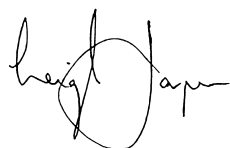
6.7 Loans to KMP

There were no loans to KMP or any of their closely related parties during FY2023 (FY2022: \$nil).

6.8 Other transactions with KMP

Some of the non-executive directors hold directorships or positions in other companies or organisations. From time-to-time, SEEK may provide or receive services from these companies or organisations on arm's-length terms. None of the non-executive directors were, or are, involved in any procurement or Board decision-making regarding the companies or organisations with which they have an association. There were no other transactions with KMP during FY2023.

This Remuneration Report was approved by the Board on 15 August 2023 and is signed on behalf of the Board by:



Leigh Jasper
Director

Melbourne
15 August 2023

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



Graham Goldsmith
Chairman

Melbourne
15 August 2023

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of SEEK Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne
15 August 2023

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Financial Report

Financial Statements

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Basis of preparation

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

These Financial Statements:

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

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

The directors have included information in this report that they deem to be material and relevant to the understanding of the Financial Statements. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand:

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

Consistent with the previous financial year, the Primary Financial Statements and Notes to the Financial Statements have been presented for Continuing Operations only, as a result of the divestment of the SEEK Growth Fund disposal group on 19 December 2022. The Consolidated Balance Sheet includes the presentation of assets held for sale and liabilities directly associated with those assets held for sale of the SEEK Growth Fund disposal group as at 30 June 2022. Refer to Note 1 Segment information and Note 2 Discontinued Operations for an update on this transaction.

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 2023

	Notes	2023 \$m	2022 \$m
Revenue	3	1,225.3	1,116.5
Other income	4(a)	14.5	6.5
Operating expenses			
Direct cost of services		(7.3)	(6.6)
Employee benefits expenses		(444.0)	(379.8)
Marketing related expenses		(84.9)	(93.6)
Technology, product and development expenses		(78.1)	(71.6)
Operations and administration expenses		(84.6)	(69.8)
Depreciation and amortisation expenses		(107.1)	(89.7)
Finance costs	4(b)	(78.6)	(54.5)
Management fees		(23.5)	(20.8)
Total operating expenses		(908.1)	(786.4)
Impairment loss	20(b)	(4.5)	-
Share of results of equity accounted investments	20(b)	(31.4)	5.3
Profit before income tax expense		295.8	341.9
Income tax expense	6(a)	(93.1)	(101.1)
Profit from Continuing Operations		202.7	240.8
Profit/(loss) from Discontinued Operations	2(a)	822.3	(67.1)
Profit for the year		1,025.0	173.7
Profit/(loss) attributable to owners of SEEK Limited:			
From Continuing Operations		202.7	240.8
From Discontinued Operations	2(a)	820.9	(72.0)
		1,023.6	168.8
Profit is attributable to non-controlling interest:			
From Continuing Operations		-	-
From Discontinued Operations		1.4	4.9
		1.4	4.9
Earnings per share for profit from Continuing Operations attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings per share	5	57.1	68.0
Diluted earnings per share	5	56.8	67.6
Earnings per share attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings per share	5	288.4	47.7
Diluted earnings per share	5	286.9	47.5

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 2023

	Notes	2023 \$m	2022 \$m
Profit for the year		1,025.0	173.7
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign controlled entities		38.7	32.4
Exchange differences on translation of foreign equity accounted investments		(26.6)	25.7
(Losses)/gains on cash flow hedges		(2.9)	39.6
Losses on net investment hedges		(43.5)	(42.6)
Gains on cost of hedging		4.2	-
Actuarial losses		(0.4)	-
Recycling of cash flow hedge reserve		(1.0)	-
Recycling of foreign currency translation reserve		4.2	-
Income tax recognised in other comprehensive income		0.9	(11.9)
From Continuing Operations		(26.4)	43.2
Exchange differences on translation of foreign controlled entities		0.5	1.1
Exchange differences on translation of foreign equity accounted investments		7.1	3.1
Gain on cost of hedging reserve		-	1.8
Recycling of cash flow hedge reserve		0.2	-
Recycling of foreign currency translation reserve		(9.1)	-
Recycling of net investment hedge reserve		7.5	-
From Discontinued Operations		6.2	6.0
Items that will not be reclassified to profit or loss:			
Change in equity instruments held at fair value	17(b)(i)	24.5	5.8
From Continuing Operations		24.5	5.8
Gains on fair value hedges		-	1.6
Change in equity instruments held at fair value		(15.8)	(153.9)
Income tax recognised on equity instruments held at fair value		2.9	46.4
From Discontinued Operations	17(b)(i)	(12.9)	(105.9)
Other comprehensive income/(loss) for the year			
From Continuing Operations		(1.9)	49.0
From Discontinued Operations		(6.7)	(99.9)
Total comprehensive income for the year		1,016.4	122.8
Total comprehensive income for the year attributable to:			
Owners of SEEK Limited		1,014.4	117.8
Non-controlling interests		2.0	5.0
		1,016.4	122.8
Total comprehensive income/(loss) for the year attributable to owners of SEEK Limited:			
From Continuing Operations		200.8	289.8
From Discontinued Operations		813.6	(172.0)
		1,014.4	117.8

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

Consolidated Balance Sheet

as at 30 June 2023

	Notes	2023 \$m	2022 \$m
Current assets			
Cash and cash equivalents	7(a)	251.4	325.1
Trade and other receivables	11	169.0	596.3
Other financial assets	9(b)	31.4	45.6
Current tax assets	6(a)(iii)	24.7	5.0
Total current assets from Continuing Operations		476.5	972.0
Assets held for sale	2(c)(iii)	-	1,313.7
Total current assets		476.5	2,285.7
Non-current assets			
Investments accounted for using the equity method	20(b)	2,535.5	593.4
Plant and equipment		58.3	65.2
Intangible assets	12	1,637.0	1,486.9
Right-of-use assets	14(a)(i)	170.0	176.4
Other financial assets	9(b)	337.1	90.0
Deferred tax assets	6(c)(i)	16.5	15.6
Total non-current assets		4,754.4	2,427.5
Total assets		5,230.9	4,713.2
Current liabilities			
Trade and other payables	13	216.6	425.5
Borrowings	7(b)	-	8.9
Unearned income		205.0	166.8
Lease liabilities	14(a)(ii)	20.1	19.0
Other financial liabilities	9(b)	22.1	28.9
Current tax liabilities	6(a)(iii)	12.5	49.2
Provisions	15	43.8	38.4
Total current liabilities from Continuing Operations		520.1	736.7
Liabilities directly associated with the assets held for sale	2(c)(iii)	-	418.9
Total current liabilities		520.1	1,155.6
Non-current liabilities			
Borrowings	7(b)	1,309.8	1,362.1
Lease liabilities	14(a)(ii)	173.3	176.8
Other financial liabilities	9(b)	151.9	1.8
Deferred tax liabilities	6(c)(i)	367.9	99.8
Provisions	15	31.5	22.7
Total non-current liabilities		2,034.4	1,663.2
Total liabilities		2,554.5	2,818.8
Net assets		2,676.4	1,894.4
Equity			
Share capital	16	269.2	269.2
Foreign currency translation reserve		2.8	(11.4)
Hedging reserves	17(a)	(105.1)	(67.2)
Other reserves	17(b)	126.1	51.4
Retained profits		2,382.7	1,565.1
Non-controlling interests		0.7	87.3
Total equity		2,676.4	1,894.4

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 2023

	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		
Balance as at 1 July 2021		269.2	(73.6)	(55.7)	147.8	1,546.6	84.4	1,918.7
Profit for the year from Continuing Operations		-	-	-	-	240.8	-	240.8
(Loss)/profit for the year from Discontinued Operations		-	-	-	-	(72.0)	4.9	(67.1)
Other comprehensive income/(loss) for the year from Continuing Operations		-	58.1	(14.9)	5.8	-	-	49.0
Other comprehensive income/(loss) for the year from Discontinued Operations		-	4.1	3.4	(107.5)	-	0.1	(99.9)
Total comprehensive income/(loss) for the year		-	62.2	(11.5)	(101.7)	168.8	5.0	122.8
<i>Transactions with owners:</i>								
Dividends provided for or paid	18	-	-	-	-	(152.2)	(4.0)	(156.2)
Employee share options scheme		-	-	-	14.4	-	0.1	14.5
Tax associated with employee share schemes	6(b)	-	-	-	(5.5)	1.9	-	(3.6)
Change in ownership of subsidiaries and equity accounted investments		-	-	-	(5.0)	-	1.8	(3.2)
Utilisation of put option reserve		-	-	-	1.4	-	-	1.4
Balance at 30 June 2022		269.2	(11.4)	(67.2)	51.4	1,565.1	87.3	1,894.4
Profit for the year from Continuing Operations		-	-	-	-	202.7	-	202.7
Profit for the year from Discontinued Operations		-	-	-	-	820.9	1.4	822.3
Other comprehensive income/(loss) for the year from Continuing Operations		-	16.3	(42.3)	24.1	-	-	(1.9)
Other comprehensive income/(loss) for the year from Discontinued Operations		-	(2.1)	7.7	(12.9)	-	0.6	(6.7)
Total comprehensive income/(loss) for the year		-	14.2	(34.6)	11.2	1,023.6	2.0	1,016.4
<i>Transactions with owners:</i>								
Dividends provided for or paid	18	-	-	-	-	(159.6)	-	(159.6)
Employee share options scheme		-	-	-	13.6	-	-	13.6
Tax associated with employee share schemes	6(b)	-	-	-	(0.1)	1.2	-	1.1
Disposal of interest in the SEEK Growth Fund	2(c)(iii)	-	-	-	-	-	(88.6)	(88.6)
Reserves reclassified to retained earnings on deconsolidation		-	-	(3.3)	47.0	(43.7)	-	-
Transfer between reserves		-	-	-	3.0	(3.0)	-	-
Other		-	-	-	-	(0.9)	-	(0.9)
Balance at 30 June 2023		269.2	2.8	(105.1)	126.1	2,382.7	0.7	2,676.4

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 2023

	Notes	2023 \$m	2022 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		1,329.8	1,233.7
Payments to suppliers and employees (inclusive of indirect taxes)		(817.0)	(661.1)
		512.8	572.6
Interest received		1.7	3.0
Interest paid		(62.1)	(37.7)
Transaction costs		(1.0)	(18.7)
Income taxes paid	6(a)(iii)	(126.2)	(112.9)
Net cash inflow from operating activities attributable to Continuing Operations		325.2	406.3
Net cash outflow from operating activities attributable to Discontinued Operations	2(a)	(5.6)	(9.7)
Net cash inflow from operating activities	8(a)	319.6	396.6
Cash flows from investing activities			
Capital contributions to the SEEK Growth Fund		(58.5)	(128.3)
Management fees for the SEEK Growth Fund		(18.5)	(15.6)
Management fees for other SEEK assets		(5.0)	(4.6)
Net proceeds/(distributions) in relation to disposal of Zhaopin		83.5	(252.3)
Payments for acquisition of subsidiary, net of cash acquired		(0.3)	(6.1)
Payments for interests in equity accounted investments		(1.0)	(2.7)
Proceeds from disposal of equity accounted investments		6.0	-
Dividends and distributions received from equity accounted investments		13.0	-
Capital distributions received from investment in equity instruments		33.1	-
Payments for investment in financial assets		-	(66.9)
Payments for intangible assets		(182.3)	(112.3)
Payments for plant and equipment		(7.1)	(20.6)
Payments for convertible loans		-	(4.2)
Net cash outflow from investing activities attributable to Continuing Operations		(137.1)	(613.6)
Net cash (outflow)/inflow from investing activities attributable to Discontinued Operations	2(a)	(31.3)	42.8
Net cash outflow from investing activities		(168.4)	(570.8)
Cash flows from financing activities			
Proceeds from borrowings		607.8	464.8
Repayments of borrowings		(695.0)	(255.0)
Transaction costs on establishment of debt facilities		(2.9)	(4.6)
Dividends paid to members of the parent		(159.6)	(152.2)
Payments for additional interest in subsidiary		-	(1.9)
Payments of lease liabilities		(13.4)	(11.9)
Net payment for other financing arrangements		(12.3)	(31.3)
Net cash (outflow)/inflow from financing activities attributable to Continuing Operations		(275.4)	7.9
Net cash inflow/(outflow) from financing activities attributable to Discontinued Operations	2(a)	4.3	(12.1)
Net cash outflow from financing activities		(271.1)	(4.2)
Net decrease in cash and cash equivalents		(119.9)	(178.4)
Cash and cash equivalents at the beginning of the year		357.3	525.4
Effect of exchange rate changes on cash and cash equivalents		14.0	10.3
Cash and cash equivalents at the end of the year		251.4	357.3
Less cash and cash equivalents at the end of the year transferred to assets held for sale		-	(32.2)
Cash and cash equivalents at the end of the year attributable to Continuing Operations		251.4	325.1

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 2023

Performance

1. Segment information

Accounting Policy

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

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

Change to operating segments

There has been no change to the operating segments for FY2023.

SEEK Growth Fund

On 11 August 2021, SEEK announced the creation of the SEEK Growth Fund (the Fund), to operate autonomously from SEEK, with a focus on being an investor and business builder with access to third-party capital. During FY2022, SEEK's holdings in Online Education Services (OES) and several Early Stage Ventures (ESVs) were transferred to the Fund in exchange for units in the Fund.

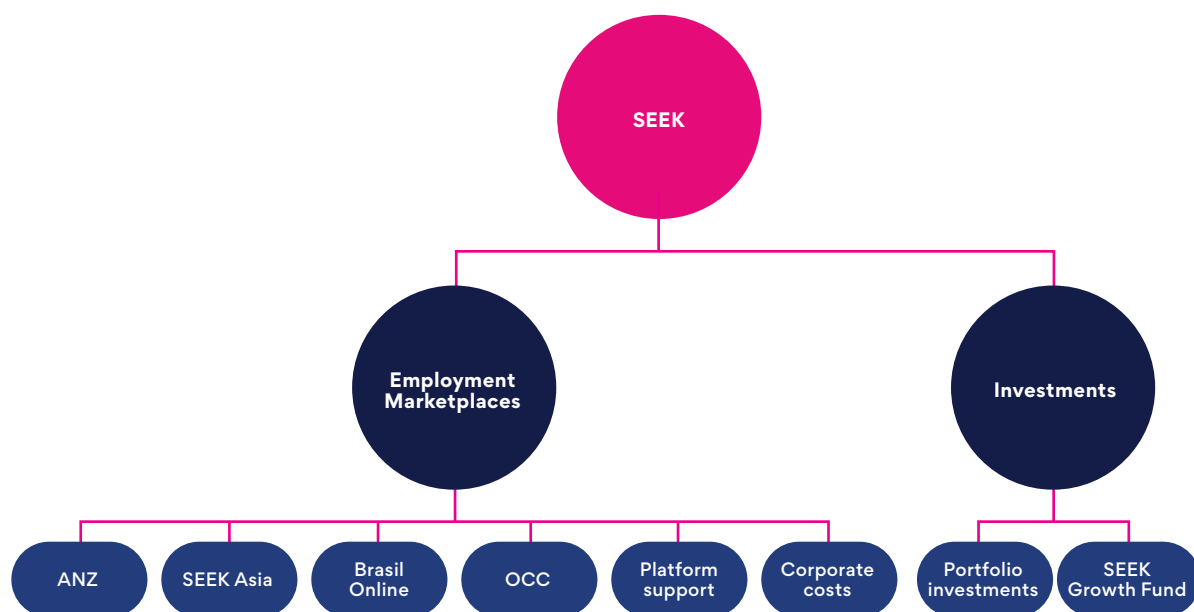
On 19 December 2022, SEEK determined that it no longer controlled the Fund and the Fund has been deconsolidated as at that date. However, SEEK continues to have significant influence over the relevant decisions of the Fund, and therefore has recognised its ongoing interest in the Fund as an equity accounted associate from 19 December 2022. Refer to Note 2 Discontinued Operations for an update on this transaction.

Notes to the Financial Statements

For the year ended 30 June 2023

1. Segment information continued

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



Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
SEEK Asia	Online employment marketplace services	Job advertising	Six countries across South East Asia, and South Korea
Brasil Online	Online employment marketplace services	Candidate services and job advertising	Brazil
OCC	Online employment marketplace services	Job advertising	Mexico
Platform support	A portfolio of investments that complement and/or have synergies with the core SEEK operating platform	Various	Various
Portfolio investments ⁽¹⁾	A portfolio of investments managed as standalone entities	Various	Various
SEEK Growth Fund ⁽²⁾	A managed investment scheme in relation to a portfolio of investments	Various	Various

(1) In addition to its ownership interest in Zhaopin, SEEK continues to maintain ownership interests in a small portfolio of ESVs.

(2) SEEK has retained an 83.8% equity accounted investment in the SEEK Growth Fund, which is reported within Continuing Operations.

Notes to the Financial Statements

For the year ended 30 June 2023

1. Segment information continued

(a) Segment information provided to the CODM

2023	Notes	Employment Marketplaces						Investments		Total
		ANZ \$m	SEEK Asia \$m	Brasil Online \$m	OCC \$m	Platform support \$m	Corporate costs \$m	Portfolio investments \$m	SEEK Growth Fund \$m	\$m
Online employment marketplaces		862.8	243.6	29.5	37.9	0.8	-	-	-	1,174.6
HR Software as a Service		-	-	-	-	37.8	-	-	-	37.8
Other sales revenue		8.4	2.9	-	-	1.6	-	-	-	12.9
Total sales revenue	3	871.2	246.5	29.5	37.9	40.2	-	-	-	1,225.3
Segment EBITDA⁽¹⁾		520.4	96.6	(10.6)	10.7	(22.5)	(47.7)	(0.8)	-	546.1
Depreciation		(18.2)	(6.9)	(0.6)	(1.7)	(1.1)	(5.0)	-	-	(33.5)
Amortisation	12	(46.7)	(9.9)	(2.7)	(3.1)	(8.9)	(2.3)	-	-	(73.6)
Net interest (expense)/income		(4.8)	(4.1)	0.3	0.1	(1.4)	(55.3)	0.2	-	(65.0)
Share-based payments and other LTIs	24(b)	(7.0)	(2.2)	(0.8)	(0.8)	(3.6)	(4.4)	-	-	(18.8)
Share of results of equity accounted investments	20(b)	-	-	-	-	-	-	7.7	(39.1)	(31.4)
Management fees		-	-	-	-	-	-	(5.0)	(18.5)	(23.5)
Impairment		-	-	-	-	-	-	(4.5)	-	(4.5)
Other		1.5	(5.6)	-	-	-	2.4	1.7	-	-
Profit/(loss) before income tax expense		445.2	67.9	(14.4)	5.2	(37.5)	(112.3)	(0.7)	(57.6)	295.8
Income tax (expense)/benefit	6(a)	(120.6)	(20.1)	-	(1.3)	9.7	38.7	-	0.5	(93.1)
Profit/(loss) attributable to owners of SEEK Limited from Continuing Operations		324.6	47.8	(14.4)	3.9	(27.8)	(73.6)	(0.7)	(57.1)	202.7
Profit attributable to owners of SEEK Limited from Discontinued Operations										820.9
Profit attributable to owners of SEEK Limited										1,023.6

(1) 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.

Notes to the Financial Statements

For the year ended 30 June 2023

1. Segment information continued

(a) Segment information provided to the CODM continued

2022	Notes	Employment Marketplaces						Investments		Total
		ANZ \$m	SEEK Asia \$m	Brasil Online \$m	OCC \$m	Platform support \$m	Corporate costs \$m	Portfolio investments \$m	SEEK Growth Fund \$m	\$m
Online employment marketplaces		824.8	200.2	28.0	27.7	0.9	-	-	-	1,081.6
HR Software as a Service		-	-	-	-	28.5	-	-	-	28.5
Other sales revenue		1.8	1.4	-	-	1.3	-	1.9	-	6.4
Total sales revenue	3	826.6	201.6	28.0	27.7	30.7	-	1.9	-	1,116.5
Segment EBITDA⁽¹⁾		530.3	51.8	(15.4)	6.2	(25.7)	(36.4)	(1.7)	-	509.1
Depreciation		(18.4)	(6.0)	(1.0)	(1.5)	(1.1)	(3.2)	-	-	(31.2)
Amortisation	12	(39.5)	(8.8)	(1.4)	(2.6)	(4.7)	(1.2)	(0.3)	-	(58.5)
Net interest (expense)/income		(5.0)	(2.6)	0.6	0.4	(0.7)	(36.3)	0.2	-	(43.4)
Share-based payments and other LTIs	24(b)	(7.0)	(1.8)	(0.2)	(1.0)	(0.5)	(5.9)	-	-	(16.4)
Share of results of equity accounted investments		-	-	-	-	-	-	5.3	-	5.3
Management fees		-	-	-	-	-	-	(4.6)	(16.2)	(20.8)
Other		0.4	(3.4)	-	-	-	0.8	-	-	(2.2)
Profit/(loss) before income tax expense		460.8	29.2	(17.4)	1.5	(32.7)	(82.2)	(1.1)	(16.2)	341.9
Income tax (expense)/benefit	6(a)	(135.8)	(7.1)	(7.4)	(0.4)	12.9	31.5	0.3	4.9	(101.1)
Profit/(loss) attributable to owners of SEEK Limited from Continuing Operations		325.0	22.1	(24.8)	1.1	(19.8)	(50.7)	(0.8)	(11.3)	240.8
Loss attributable to owners of SEEK Limited from Discontinued Operations										(72.0)
Profit attributable to owners of SEEK Limited										168.8

(1) 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.

(b) Geographical information

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

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

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

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

	Sales revenue		Segment assets	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Australia	812.9	763.5	579.4	502.1
South East Asia	247.7	202.6	1,219.0	1,170.9
Brazil	29.5	28.0	11.9	10.0
New Zealand	85.6	84.8	7.0	7.2
Mexico	37.6	29.6	48.0	38.3
United Kingdom and Europe	7.6	5.3	-	-
Rest of the world	4.4	2.7	-	-
Total for Continuing Operations	1,225.3	1,116.5	1,865.3	1,728.5

Notes to the Financial Statements

For the year ended 30 June 2023

2. Discontinued Operations

(a) Summary of Discontinued Operations

2023	Zhaopin \$m	SEEK Growth Fund \$m	Total \$m
Financial performance of Discontinued Operations			
(Loss)/profit from Discontinued Operations after income tax	(22.5)	844.8	822.3
(Loss)/profit from Discontinued Operations, attributable to owners of SEEK Limited	(22.5)	843.3	820.9
Other comprehensive loss, attributable to owners of SEEK Limited	-	(7.3)	(7.3)
Other comprehensive income, attributable to non-controlling interest	-	0.6	0.6
Basic (loss)/earnings per share (cents per share)	(6.3)	237.6	231.3
Diluted (loss)/earnings per share (cents per share)	(6.3)	236.4	230.1
Cash flows of Discontinued Operations			
Net cash outflow from operating activities	-	(5.6)	(5.6)
Net cash outflow from investing activities incurred in the ordinary course of business	-	(31.3)	(31.3)
Net cash inflow from financing activities	-	4.3	4.3
2022	Zhaopin \$m	SEEK Growth Fund \$m	Total \$m
Financial performance of Discontinued Operations			
Profit/(loss) from Discontinued Operations after income tax	11.8	(78.9)	(67.1)
Profit/(loss) from Discontinued Operations, attributable to owners of SEEK Limited	11.8	(83.8)	(72.0)
Other comprehensive loss, attributable to owners of SEEK Limited	-	(100.0)	(100.0)
Other comprehensive income, attributable to non-controlling interest	-	0.1	0.1
Basic earnings/(loss) per share (cents per share)	3.3	(23.6)	(20.3)
Diluted earnings/(loss) per share (cents per share)	3.3	(23.4)	(20.1)
Cash flows of Discontinued Operations			
Net cash outflow from operating activities	-	(9.7)	(9.7)
Net cash inflow from investing activities incurred in the ordinary course of business	-	42.8	42.8
Net cash outflow from financing activities	-	(12.1)	(12.1)

Notes to the Financial Statements

For the year ended 30 June 2023

2. Discontinued Operations continued

(b) Zhaopin

The following related to the disposal of SEEK's controlling interest in Zhaopin in May 2021.

	2023 \$m	2022 \$m
Fair value loss on receivables and payables ⁽¹⁾	(22.5)	-
Loss from Discontinued Operations before income tax	(22.5)	-
Income tax benefit	-	11.8
(Loss)/profit from Discontinued Operation attributable to owners of SEEK Limited	(22.5)	11.8
Earnings per share for profit from Discontinued Operations attributable to the owners of SEEK Limited		
Basic (loss)/earnings per share (cents per share)	(6.3)	3.3
Diluted (loss)/earnings per share (cents per share)	(6.3)	3.3

(1) The fair value loss on receivables and payables at 30 June 2023 of \$22.5m (2022: nil) comprises \$8.3m decrease in the net value of the consideration receivable after discounting (refer note 9(b)(iii)) and \$14.2m in unrealised and realised exchange losses.

(c) SEEK Growth Fund

On 19 December 2022, SEEK determined that it no longer controlled the SEEK Growth Fund and has deconsolidated the Fund as of 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. No proceeds were received and there were no transaction costs during the period in relation to this loss of control.

The fair value gain recognised in relation to the deconsolidation and subsequent recognition of the equity accounted associate is \$929.8m. The non-SEEK owned interest in the Fund of \$344.0m that was classified as a financial liability has also been derecognised.

Post deconsolidation, SEEK has equity accounted for its interest in the SEEK Growth Fund. SEEK is applying the accounting policy elections in AASB 128 *Investments in Associates and Joint Ventures* that permit the Fund to account for its subsidiaries and associates at fair value.

On 30 November 2022, the SEEK Growth Fund disposed of its investment in FutureLearn. The equity accounted investment in FutureLearn has been derecognised, resulting in a loss on disposal of \$89.5m. This loss has been offset against the gain on deconsolidation of the SEEK Growth Fund of \$929.8m and a net gain on disposal of the Discontinued Operation of \$840.3m is reported.

(i) Gain on disposal of Discontinued Operations

	2023 \$m
Fair value of retained equity accounted investment	1,957.5
Carrying amount of net assets derecognised, net of non-controlling interest	(762.1)
Gain on deconsolidation of the SEEK Growth Fund before income tax and reclassification of reserves	1,195.4
Recycling of foreign currency translation reserve	10.3
Gain on deconsolidation of the SEEK Growth Fund before income tax	1,205.7
Income tax expense ⁽¹⁾	(275.9)
Gain on deconsolidation of the SEEK Growth Fund after income tax	929.8
Loss on disposal of FutureLearn	(89.5)
Gain on disposal of Discontinued Operations	840.3

(1) Income tax expense includes the recognition of a deferred tax liability of \$310.3m relating to the recognition of the equity accounted investment in the SEEK Growth Fund.

Notes to the Financial Statements

For the year ended 30 June 2023

2. Discontinued Operations continued

(c) SEEK Growth Fund continued

(ii) Financial performance of Discontinued Operations

The financial performance presented is for the year ended 30 June 2023 and the year ended 30 June 2022:

	Notes	2023 \$m	2022 \$m
Sales revenue		180.7	321.9
Other income		0.5	1.1
Operating expenses		(173.0)	(308.3)
Change in value of financial liability ⁽¹⁾		-	(84.0)
Loss on disposal of FutureLearn	2(c)(i)	(89.5)	-
Gain on deconsolidation of the SEEK Growth Fund	2(c)(i)	1,205.7	-
Profit/(loss) from Discontinued Operations before income tax		1,124.4	(69.3)
Income tax expense		(279.6)	(9.6)
Profit/(loss) from Discontinued Operations after income tax		844.8	(78.9)
Non-controlling interests		(1.4)	(4.9)
Profit/(loss) from Discontinued Operations, attributable to owners of SEEK Limited		843.4	(83.8)
Other comprehensive loss from Discontinued Operations, attributable to owners of SEEK Limited		(7.3)	(100.0)
Other comprehensive income from Discontinued Operations, attributable to non-controlling interest		0.6	-
Earnings per share for profit/(loss) from Discontinued Operations attributable to the owners of SEEK Limited			
Basic earnings/(loss) per share (cents per share)		237.6	(23.6)
Diluted earnings/(loss) per share (cents per share)		236.4	(23.4)

(1) The non-controlling interest in the SEEK Growth Fund was classified as a financial liability at 30 June 2022. This liability was derecognised on 19 December 2022 when the SEEK Growth Fund was deconsolidated.

Notes to the Financial Statements

For the year ended 30 June 2023

2. Discontinued Operations continued

(c) SEEK Growth Fund continued

(iii) Assets and associated liabilities of Discontinued Operation

Amounts presented at 19 December 2022 represent the carrying amount of assets and liabilities at the date of deconsolidation. Amounts presented as at 30 June 2022 represent the carrying amounts of assets held for sale and liabilities directly associated with assets held for sale as at that date.

	19 Dec 2022 \$m	30 Jun 2022 \$m
Cash and cash equivalents	31.2	32.2
Trade and other receivables	122.8	135.9
Other financial assets ⁽¹⁾	164.1	162.3
Investments accounted for using the equity method	561.1	557.5
Current and deferred tax assets	7.0	35.5
Plant and equipment	5.4	3.7
Intangible assets	384.1	382.2
Right-of-use assets	5.3	4.4
Total assets	1,281.0	1,313.7
Trade and other payables	33.2	30.5
Borrowings	9.9	1.0
Unearned income	9.2	9.9
Lease liabilities	3.1	3.1
Other financial liabilities ⁽²⁾	-	344.6
Deferred tax liabilities	4.7	4.7
Provisions	26.2	25.1
Total liabilities	86.3	418.9
Carrying amount of net assets derecognised	1,194.7	-
Non-controlling interest attributable to the SEEK Growth Fund ⁽²⁾	(344.0)	-
Non-controlling interest attributable to subsidiaries of the SEEK Growth Fund	(88.6)	-
Carrying amount of net assets derecognised, net of non-controlling interest	762.1	-

(1) Other financial assets consists of equity instruments held at fair value through other comprehensive income and convertible loans.

(2) Non-controlling interest attributable to the SEEK Growth Fund was accounted for as a financial liability, measured at fair value. This liability was derecognised on 19 December 2022 when the SEEK Growth Fund was deconsolidated.

Notes to the Financial Statements

For the year ended 30 June 2023

3. Revenue

Accounting Policy

Recognition criteria

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

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

Class of revenue	Recognition criteria
Online employment marketplaces	
Job advertisements	Over the period in which the advertisements are placed. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV search/download	Over the period in which the searches/downloads occur. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV online	Over the period in which the job seeker can access the services.
HR Software as a Service (SaaS)	
Cloud platform fees	Over the period in which SaaS, support and maintenance and consultancy services are delivered.
Other sales revenue	
Campus recruitment services	When the service is provided to the customer.
Provision of training services	When the service is provided to the customer.
Provision of education services to students	Over the period in which the student studies a particular unit. For Higher Education it is typically four months. For Vocational Education (VET), the length of time to complete units can vary so an estimate is made.

Allocation of transaction price to services in a bundled contract

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

Contract costs

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

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

	2023 \$m	2022 \$m
Online employment marketplaces	1,174.6	1,081.6
HR Software as a Service	37.8	28.5
Other sales revenue	12.9	6.4
Total sales revenue from Continuing Operations	1,225.3	1,116.5

Sales revenue recognised during the financial year ended 30 June 2023 includes \$166.8m (2022: \$128.2m), which was included in the opening balance of unearned income at the beginning of the corresponding period.

Unearned income at 30 June 2023 is \$205.0m (2022: \$166.8m). At 30 June 2023, SEEK is party to contracts with customers that have not yet been delivered (or fully delivered) at that date. However, the majority of SEEK's unearned income relates to contracts that are expected to be completed in one year or less, and therefore, as permitted under AASB 15 *Revenue from Contracts with Customers*, SEEK has not disclosed information related to these.

Notes to the Financial Statements

For the year ended 30 June 2023

4. Other income and expenses

(a) Other income

	2023 \$m	2022 \$m
Government grants	0.6	0.4
Interest income	6.4	2.9
Gain on disposal of equity accounted investment	2.6	–
Rental income	4.1	2.7
Other	0.8	0.5
Total other income from Continuing Operations	14.5	6.5

(b) Finance costs

	Notes	2023 \$m	2022 \$m
Interest expense		64.9	39.8
Interest expense on lease liabilities	14(b)	6.5	6.5
Borrowing costs written off		1.5	2.5
Other finance charges paid/payable		5.7	5.7
Total finance costs from Continuing Operations		78.6	54.5

(c) Other gains/(losses)

Profit/(loss) before income tax expense includes net gains on foreign exchange movements of \$17.6m (2022: \$10.4m 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 2023

5. Earnings per share

Accounting Policy

Diluted Earnings Per Share (EPS) reflects the following adjustments

- The impact on profit if the subsidiaries' outstanding employee Options were fully exercised, resulting in SEEK's ownership being diluted.
- 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.

	2023 Cents	2022 Cents
Basic earnings per share		
From Continuing Operations	57.1	68.0
From Discontinued Operations	231.3	(20.3)
	288.4	47.7
Diluted earnings per share		
From Continuing Operations	56.8	67.6
From Discontinued Operations	230.1	(20.1)
	286.9	47.5

(a) Reconciliation of earnings used in calculating EPS

	2023 \$m	2022 \$m
Profit/(loss) attributable to owners of SEEK Limited (for basic EPS)		
From Continuing Operations	202.7	240.8
From Discontinued Operations	820.9	(72.0)
	1,023.6	168.8
Potential dilutive adjustment for subsidiary option plans		
From Continuing Operations	-	-
From Discontinued Operations	-	0.5
	-	0.5
Adjusted profit/(loss) attributable to owners of SEEK Limited (for diluted EPS)		
From Continuing Operations	202.7	240.8
From Discontinued Operations	820.9	(71.5)
	1,023.6	169.3

(b) Weighted average number of shares

	2023 Number	2022 Number
Weighted average number of shares used as denominator in calculating basic EPS	354,937,998	353,864,875
Weighted average of potential dilutive ordinary shares:		
- WSP Options	65,425	336,518
- WSP Rights	1,407,566	1,477,937
- Equity Rights and Performance Rights	347,255	276,176
Weighted average number of shares used as the denominator in calculating diluted EPS	356,758,244	355,955,506

The weighted average of potential ordinary shares excludes 875,326 Wealth Sharing Plan Options (2022: 314,619) 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 2023

6. Income tax

Critical accounting estimates and assumptions

Uncertain tax positions

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

Research and development incentive

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

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

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

Deferred tax asset recognised for capital losses

SEEK has recognised a deferred tax asset for carry forward capital losses that are currently available under Australian tax law. Providing SEEK is able to satisfy the relevant Australian loss utilisation tests in the future, it is probable there will be sufficient future taxable capital gains to recover the deferred tax asset given SEEK is recognising a deferred tax liability in relation to its investment in the SEEK Growth Fund. This assessment will be reviewed at each reporting date.

Accounting Policy

Uncertain tax positions

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

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

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

Deferred tax assets

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

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

Adoption of Voluntary Tax Transparency Code

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

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

Pillar Two

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

SEEK's revenues exceed the threshold €750 million and therefore the Pillar Two top up tax, which is currently being implemented in Australia for income years beginning on or after 1 January 2024, will apply to SEEK.

SEEK has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. SEEK is in the process of preparing to comply with the Pillar Two model rules for the income year ending on 30 June 2025. SEEK has not yet determined any potential exposure to Pillar Two top up tax in the jurisdictions in which SEEK operates. The completion of this work is dependant on the finalisation of legislation in the relevant jurisdictions.

Notes to the Financial Statements

For the year ended 30 June 2023

6. Income tax continued

(a) Income tax expense

	2023 \$m	2022 \$m
Current tax	69.5	102.8
Deferred tax	22.9	4.2
Over provision in prior years (current tax)	(1.9)	(3.8)
Under/(over) provision in prior years (deferred tax)	2.6	(2.1)
Income tax expense in the Consolidated Income Statement	93.1	101.1
Deferred income tax expense included in income tax expense comprises:		
Decrease in deferred tax assets	21.4	1.7
Increase in deferred tax liabilities	4.1	0.4
	25.5	2.1

(i) Reconciliation of income tax expense

	2023 \$m	2022 \$m
Profit before income tax expense from Continuing Operations	295.8	341.9
Income tax calculated @ 30% (2022: 30%)	88.7	102.6
Increase/(decrease) in income tax expense due to:		
Tax losses and temporary differences	0.8	12.6
Impairment loss	1.3	-
Financing and investment costs	4.4	-
Post-tax share of results of equity accounted investments	14.6	(1.6)
Research and development incentive	(8.7)	(4.6)
Overseas tax rate differential	(12.5)	(7.4)
Under/(over) provision in prior years	0.7	(5.9)
Other	3.8	5.4
Income tax expense in the Consolidated Income Statement	93.1	101.1

(ii) Effective tax rate

	SEEK		Australian operations ⁽¹⁾	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Profit before income tax expense	295.8	341.9	227.9	320.2
Add/(subtract): post-tax share of results of equity accounted investments ⁽²⁾	31.4	(5.3)	39.6	0.3
Add: impairment loss	4.5	-	-	-
(A) Adjusted profit before income tax expense	331.7	336.6	267.5	320.5
(B) Income tax expense	93.1	101.1	70.3	85.2
Effective tax rate (B/A)	28.1%	30.0%	26.3%	26.6%

(1) Excludes intra-group dividends within SEEK.

(2) The post-tax share of results from SEEK's equity accounted investments and the impairment loss have been excluded from the effective tax rate calculation to better reflect SEEK's taxable profit.

Notes to the Financial Statements

For the year ended 30 June 2023

6. Income tax continued

(a) Income tax expense continued

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

	2023 \$m	2022 \$m
Income tax expense in the Consolidated Income Statement	(93.1)	(101.1)
Subtract:		
Deferred tax assets charged to income	21.4	1.7
Deferred tax liabilities charged to income	4.1	0.4
Current tax included in income tax expense	(67.6)	(99.0)
Add/(subtract):		
Net opening balance carried forward	(44.2)	(63.2)
Tax payments made to tax authorities	126.2	112.9
Current tax recognised directly in equity	(1.2)	1.9
Foreign exchange	(0.5)	(0.3)
Transfer to Discontinued Operations	1.1	3.5
Other	(1.6)	-
Net current tax assets/(liabilities)	12.2	(44.2)
Net current tax assets/(liabilities) comprises:		
Current tax assets in the Consolidated Balance Sheet	24.7	5.0
Current tax liabilities in the Consolidated Balance Sheet	(12.5)	(49.2)
Net current tax assets/(liabilities)	12.2	(44.2)

(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.

	2023 \$m	2022 \$m
Relating to items recognised in other comprehensive income:		
Deferred tax credited/(debited) directly to cash flow hedge reserve	0.9	(11.9)
Total tax recognised in other comprehensive income	0.9	(11.9)
Relating to items recognised directly in equity:		
Deferred tax (debited) directly to retained profits	(0.9)	(0.1)
Deferred tax (debited) directly to share-based payment reserve	(0.1)	(5.5)
Current tax credited directly to retained profits on issuance of new shares	1.2	1.9
Total tax recognised directly in equity	0.2	(3.7)

Notes to the Financial Statements

For the year ended 30 June 2023

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	2023 \$m	2022 \$m
Share-based payments	(1.8)	4.7
Provisions and accruals	2.0	3.8
Employee benefits	19.4	18.7
Unrealised foreign exchange	(0.9)	0.4
Research and development incentive	(34.1)	(25.1)
Revenue losses recognised	2.4	6.0
Capital losses recognised	15.9	-
Property, plant and equipment	(0.5)	5.1
Cash flow hedge	(5.5)	(6.4)
Unearned income	9.5	7.6
Other	1.4	0.8
Transfer to deferred tax liabilities	8.7	-
Deferred tax assets	16.5	15.6
Intangible assets	37.3	35.2
Withholding tax on undistributed profits	4.3	5.2
Interest in the SEEK Growth Fund ⁽¹⁾	314.9	57.9
Other	2.7	1.5
Transfer from deferred tax assets	8.7	-
Deferred tax liabilities	367.9	99.8
Net deferred tax liabilities	351.4	84.2

(1) A deferred tax liability is recognised for the potential future income tax liability that would arise if SEEK disposed of its interest in the SEEK Growth Fund (see Note 2 Discontinued Operations, specifically section (c) for more information).

Certain deferred tax balances have been transferred to deferred tax liabilities as they originate in the same jurisdiction and can be offset against each other.

(ii) Net deferred tax charged to income

	2023 \$m	2022 \$m
Share-based payments	6.3	2.4
Provisions and accruals	2.3	1.9
Employee benefits	0.8	(2.9)
Unrealised foreign exchange	1.2	4.2
Research and development incentive	9.0	(1.9)
Capital losses recognised	(7.6)	(4.5)
Property, plant and equipment	4.9	5.6
Unearned income	(1.0)	(2.0)
Withholding tax on undistributed profits	(0.9)	(0.3)
Interest in the SEEK Growth Fund	5.1	-
Other	5.4	(0.4)
Net deferred tax charged to income	25.5	2.1

Notes to the Financial Statements

For the year ended 30 June 2023

6. Income tax continued

(c) Deferred taxes continued

(iii) Deferred tax movements

For the year ended 30 June	2023 \$m	2022 \$m
Opening net deferred tax liabilities	84.2	109.2
Charged to income	25.5	2.1
Charged to other comprehensive income and equity	0.1	17.5
Other reserves	-	(1.1)
Exchange differences	0.8	(0.3)
Transfer to Discontinued Operations	240.8	(43.2)
Closing net deferred tax liabilities	351.4	84.2

(d) Unrecognised temporary differences

Certain entities within SEEK have unused tax losses and other deductible temporary differences totalling \$90.9m (2022: \$36.4m) for which no deferred tax asset has been recognised on the basis that it is not probable that future assessable income will be derived of a nature and amount sufficient to enable the temporary differences to be realised. Of the \$90.9m, \$57.8m (2022: \$33.6m) has no time limit expiry and \$33.1m (2022: \$2.8m) is subject to a time limit of expiry ranging five to 10 years from when the loss was incurred.

Notes to the Financial Statements

For the year ended 30 June 2023

Financing and risk management

7. Net debt

Accounting Policy

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

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

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(a) Cash and cash equivalents

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

	2023 \$m	2022 \$m
Cash freely converted	238.9	263.9
Cash not freely converted	1.1	0.4
Short-term deposits	11.4	60.8
Total cash and cash equivalents	251.4	325.1

(b) Borrowings

	Current		Non-current	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Bank loans – unsecured	–	–	1,315.4	1,144.4
Bank loans – secured	–	8.9	–	–
Capital markets debt – unsecured	–	–	–	225.0
Less: transaction costs capitalised	–	–	(5.6)	(7.3)
Total borrowings	–	8.9	1,309.8	1,362.1

SEEK had access to \$576.5m in undrawn facilities at 30 June 2023 (2022: \$414.2m).

Notes to the Financial Statements

For the year ended 30 June 2023

7. Net debt continued

(c) Net debt

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

- cash and cash equivalents – Note 7(a)
- short-term investments – Note 9(b)

Year ended 30 June 2023	Facility limit	Borrowings Note 7(b) \$m	Cash Note 7(a) \$m	Short-term investments Note 9(b) \$m	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$612.5m	(415.0)			
SEEK Limited US\$ bank debt	US\$852.5m	(900.4)			
SEEK Limited Borrower Group⁽¹⁾		(1,315.4)	250.1	0.2	(1,065.1)
Zhaopin Limited		-	1.3	-	1.3
SEEK	A\$1,891.9m	(1,315.4)	251.4	0.2	(1,063.8)
Less: transaction costs capitalised		5.6			
Per Consolidated Balance Sheet		(1,309.8)			
Consolidated net interest cover: EBITDA⁽²⁾/net interest					8.4
Consolidated net leverage ratio: net debt/EBITDA⁽²⁾					1.9

(1) Borrower Group EBITDA for the year ended 30 June 2023 inclusive of cash dividends from excluded entities of \$72.4m (2022: nil) was \$578.8m (2022: \$463.9m). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.

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

Year ended 30 June 2022	Facility limit	Borrowings Note 7(b) \$m	Cash Note 7(a) \$m	Short-term investments Note 9(b) \$m	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$612.5m	(505.0)			
SEEK Limited US\$ bank debt	US\$652.5m	(639.4)			
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)			
SEEK Limited Borrower Group		(1,369.4)	324.1	0.1	(1,045.2)
Zhaopin Limited	US\$6.2m	(8.9)	1.0	-	(7.9)
SEEK	A\$1,792.5m	(1,378.3)	325.1	0.1	(1,053.1)
Less: transaction costs capitalised		7.3			
Per Consolidated Balance Sheet		(1,371.0)			
Consolidated net interest cover: EBITDA/net interest					11.7
Consolidated net leverage ratio: net debt/EBITDA					2.1

Notes to the Financial Statements

For the year ended 30 June 2023

7. Net debt continued

(d) Financing and credit facilities

SEEK's overall funding structure includes bank loans and capital markets debt funding as follows:

Facility type	Maturity	Drawn		Undrawn		Total	
		2023 \$m	2022 \$m	2023 \$m	2022 \$m	2023 \$m	2022 \$m
SEEK Limited – non-current							
Bank facilities – unsecured (i)							
Tranche A (Revolving)	Nov 2024	A\$240.0	A\$340.0	A\$122.5	A\$22.5	A\$362.5	A\$362.5
Tranche B (Revolving)	Nov 2025	A\$175.0	A\$165.0	A\$75.0	A\$85.0	A\$250.0	A\$250.0
Tranche C (Term Loan)	Nov 2026	–	US\$41.0	US\$252.5	US\$211.5	US\$252.5	US\$252.5
Tranche D (Term Loan)	Nov 2025	US\$125.0	US\$125.0	–	–	US\$125.0	US\$125.0
Tranche E (Term Loan)	Nov 2026	US\$275.0	US\$275.0	–	–	US\$275.0	US\$275.0
Syndicated USD Term Loan (ii)	Jul 2029	US\$200.0	–	–	–	US\$200.0	–
Capital markets debt (iii)							
A\$ Subordinated Floating Rate Notes	Jun 2026	–	A\$225.0	–	–	–	A\$225.0
Zhaopin Limited – current							
Bank facilities – secured (iv)							
Loan facility	Aug 2022	–	US\$6.2	–	–	–	US\$6.2

(i) Bank facilities – unsecured

As at 30 June 2023, A\$1,315.4m principal had been drawn down against the facility, comprising A\$415.0m and US\$600.0m (30 June 2022: A\$1,144.4m, comprising A\$505.0m and US\$441.0m).

(ii) Syndicated USD Term Loan

In December 2022, SEEK entered a new syndicated facility agreement for a US\$200.0m Term Loan with a maturity of July 2029.

(iii) Capital markets debt

A Guaranteed Euro Medium Term Note (EMTN) Program was originally established in March 2017 with a program limit of EUR 1 billion. In June 2023, A\$225.0m of Subordinated Floating Rate Notes were redeemed at their first optional redemption date. During the period \$1.5m of borrowing costs (pre-tax) were written off to the income statement as a result of the redemption.

(iv) Bank facilities – secured

The facilities held in Zhaopin Limited matured following repayment of the outstanding balance.

Notes to the Financial Statements

For the year ended 30 June 2023

8. 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 customers and payments to 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.

	2023 \$m	2022 \$m
Profit for the year	1,025.0	173.7
Non-cash items		
Depreciation and amortisation	107.1	89.7
Share of results of equity accounted investments	31.4	(5.3)
Share-based payments expense	18.8	14.7
Net gain on derivative instruments at fair value through profit and loss	(7.4)	(8.7)
Impairment loss	4.5	–
Other	4.1	(5.1)
Non-operating items		
Gain on deconsolidation of the SEEK Growth Fund	(1,205.7)	–
Loss on disposal of FutureLearn	89.5	–
Change in value on the SEEK Growth Fund financial liability ⁽¹⁾	–	84.0
Management fees for the SEEK Growth Fund	18.5	16.2
Management fees for other SEEK assets	5.0	4.6
Payments for commitment fees	3.4	1.8
Gain on disposal of equity accounted investment	(2.6)	–
Fair value adjustment of Zhaopin receivables and payables	8.3	–
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(67.9)	(68.1)
(Increase)/decrease in current tax assets	(19.8)	1.3
(Increase)/decrease in deferred tax assets	34.7	(6.2)
Increase/(decrease) in trade and other payables	9.4	69.9
Increase/(decrease) in unearned income	37.5	33.9
Increase/(decrease) in current tax liabilities	(35.9)	(21.2)
Increase/(decrease) in provisions	10.5	7.4
Increase/(decrease) in deferred tax liabilities	267.3	1.8
Exchange gains on translation of foreign operations	(16.1)	12.3
Net cash inflow from operating activities	319.6	396.6

(1) Refer to Note 2 Discontinued Operations for further details on this item.

Notes to the Financial Statements

For the year ended 30 June 2023

8. 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 liabilities and assets 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	Put option \$m	Derivative liabilities \$m
2022						
Opening balance		4.2	205.2	1,107.2	2.2	53.4
Net cash flows from financing activities	Cash	(4.5)	(11.9)	205.3	(1.9)	(40.8)
Net leases movements	Non-cash	-	2.0	-	-	-
Amortisation	Non-cash	-	-	5.5	-	-
Fair value through OCI	Non-cash	43.4	-	43.1	-	(18.9)
Fair value through profit and loss	Non-cash	8.5	-	5.6	(0.3)	22.0
Put option liability	Non-cash	-	-	-	-	-
Foreign exchange movements	Non-cash	-	0.5	4.3	-	-
Other changes	Cash	(6.1)	-	-	-	12.2
Closing balance		45.5	195.8	1,371.0	-	27.9
2023						
Net cash flows from financing activities	Cash	36.7	(13.4)	(90.1)	-	48.4
Net leases movements	Non-cash	-	10.3	-	-	-
Amortisation	Non-cash	-	-	4.6	-	-
Fair value through OCI	Non-cash	20.8	-	22.6	-	17.1
Fair value through profit and loss	Non-cash	(53.2)	-	(5.9)	-	(64.0)
Foreign exchange movements	Non-cash	-	0.7	7.6	-	-
Other changes	Cash	(18.6)	-	-	-	(8.8)
Closing balance		31.2	193.4	1,309.8	-	20.6

The 2022 comparatives above have been restated. The net cash flows arising from financing activities for derivative liabilities has been restated by \$40.8m. Derivative liabilities movements to fair value through OCI and fair value through profit and loss have been restated by \$10.9m and \$17.7m respectively. Derivative asset movements to fair value through OCI have also been restated by \$8.6m. These changes do not affect the amounts disclosed in the Consolidated Statement of Cash Flows, nor in any other Notes to the Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2023

9. Financial instruments and fair value measurement

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 profit or loss within 'Operations and administration expenses'.
Treatment if the hedge relationship finishes	The hedge relationship will end when the hedging instrument expires, or is sold or terminated, or when it no longer meets the criteria for hedge accounting, or when the hedged risk occurs. Gains and losses accumulated in equity remain in equity until the hedged item affects profit or loss. At this time, the accumulated gain or loss is reclassified to profit or loss within: • 'Finance costs' for interest rate derivatives hedging variable rate borrowings; and • 'Operations and administration expenses' for other derivative instruments, where the underlying exposure is not related to funding the Company. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Fair value hedge

Risk that is being hedged	The risk of changes in the fair value of a financial asset, liability or unrecognised firm commitment.
Treatment of gains or losses	Where the hedged item is an equity instrument for which an election has been made to present changes in fair value in other comprehensive income, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in reserves in equity, otherwise it is recognised in profit or loss. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'Operations and administration expenses'. Where the hedged item is an equity instrument for which an election has been made to present changes in fair value in other comprehensive income, the ineffective portion shall remain in other comprehensive income.
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 hedged item affects profit or loss. If the hedged item is an equity instrument, for which an election has been made to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income.

Net investment hedge

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

(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 profit or loss and are included in 'Operations and administration expenses' or 'Finance costs'.

Notes to the Financial Statements

For the year ended 30 June 2023

9. Financial instruments and fair value measurement continued

(a) 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).

(b) Composition of SEEK's financial instruments

Critical accounting estimates and assumptions

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.

For part of the consideration, the determination of fair value requires the discounting of future cash flows. The fair value of the non-current financial asset is most sensitive to the timing and shape of the recovery in the Chinese economy. Each of the assumptions and estimates is based on a 'best estimate' at the time of performing the valuation and therefore, any changes to expected economic performance or discount rates can alter the fair value of the asset.

Financial instruments	Valuation method	Notes	Current		Non-current	
			2023 \$m	2022 \$m	2023 \$m	2022 \$m
Cash and cash equivalents	Amortised cost	7(a)	251.4	325.1	-	-
Trade and other receivables ⁽¹⁾	Amortised cost	11	144.3	569.5	-	-
Other financial assets	Various	9(b)	31.4	45.6	337.1	90.0
Trade and other payables	Amortised cost	13	(216.6)	(425.5)	-	-
Lease liabilities	Amortised cost	14(a)(ii)	(20.1)	(19.0)	(173.3)	(176.8)
Borrowings	Amortised cost	7(b)	-	(8.9)	(1,309.8)	(1,362.1)
Other financial liabilities	Various	9(b)	(22.1)	(28.9)	(151.9)	(1.8)

(1) This balance does not include prepayments and contract assets.

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

Other financial assets	Hierarchy level	Current		Non-current	
		2023 \$m	2022 \$m	2023 \$m	2022 \$m
Financial assets held at amortised cost					
Short-term investments	n/a	0.2	0.1	-	-
Security deposits	n/a	-	-	0.9	0.3
Financial assets at fair value through profit and loss (FVPL)					
Convertible loans	Level 3	-	-	4.6	4.3
Derivative financial instruments (ii)	Level 2	4.5	7.8	-	-
Consideration receivable (iii)	Level 3	-	-	247.5	-
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (i)	Level 3	-	-	84.1	85.4
Derivative financial instruments (ii)	Level 2	26.7	37.7	-	-
Total other financial assets		31.4	45.6	337.1	90.0

	Hierarchy level	Current		Non-current	
		2023 \$m	2022 \$m	2023 \$m	2022 \$m
Other financial liabilities					
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments (ii)	Level 2	(4.3)	(13.3)	-	-
Contingent consideration	Level 3	(1.5)	(1.0)	-	(1.8)
Consideration payable (iii)	Level 3	-	-	(151.9)	-
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments (ii)	Level 2	(16.3)	(14.6)	-	-
Total other financial liabilities		(22.1)	(28.9)	(151.9)	(1.8)

Other financial assets and liabilities held by SEEK as at 30 June 2023 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 10 Financial risk management.

Notes to the Financial Statements

For the year ended 30 June 2023

9. Financial instruments and fair value measurement continued

(b) Composition of SEEK's financial instruments continued

(i) 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	2023 \$m	2022 \$m
Opening fair value	85.4	10.3
Additions	–	66.9
Capital distributions received	(33.1)	–
Change in fair value	24.5	5.8
Foreign exchange movements	7.3	2.4
Closing fair value	84.1	85.4

During the period SEEK received a distribution of capital from JobKorea of \$33.1m. As at 30 June 2023, the fair value of JobKorea was \$70.5m, inclusive of a fair value uplift of \$25.3m during the period. 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 \$13.9m.

(ii) Derivative financial instruments

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

Derivative instrument	Current assets		Current liabilities	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Derivatives designated as cash flow hedges				
Interest rate options and swaptions contracts	–	1.0	–	–
Interest rate swap contracts	16.6	20.2	–	–
Derivatives designated as net investment hedges				
Forward foreign exchange contracts and options	0.4	7.1	–	(1.5)
Cross-currency interest rate swap contracts	9.7	7.6	(16.3)	(11.5)
Derivatives designated as fair value hedges				
Forward foreign exchange contracts and options	–	–	–	(1.6)
Cross-currency interest rate swap contracts	–	1.8	–	–
Derivatives not designated as hedges				
Forward foreign exchange contracts and options	–	2.0	(4.2)	(12.4)
Cross currency interest rate swap contracts	–	5.8	(0.1)	(0.9)
Interest rate options and swap contracts	4.5	–	–	–
Total derivative financial instruments	31.2	45.5	(20.6)	(27.9)

(iii) Consideration receivable and payable

At 30 June 2023, SEEK had received more than 80% of the total consideration owing (2022: 71.0%) from investors in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021. The net amount owing to SEEK is \$105.9m (2022: \$199.0m).

As at 30 June 2023, the other non-current financial assets balance includes \$247.5m net of Chinese taxes (2022: trade and other receivables of \$467.4m), with a related balance in other non-current financial liabilities of \$151.9m (2022: trade and other payables of \$255.7m).

The recoverability and timing of the remaining proceeds is subject to uncertainty and requires judgement. Whilst SEEK remains confident in the full recoverability of the total proceeds, the timing for the receipt of the outstanding proceeds is estimated to be 24-36 months from 30 June 2023 to align with broader capital planning. As a result, the financial asset has been reclassified to non-current at 30 June 2023.

Of the gross outstanding financial asset of \$247.5m, \$169.9m has recourse to equity in the Zhaopin business in the event of default. The value of the underlying equity is approximately equal to the fair value measured and recognised at the date of the transaction (refer to Note 20(c) for further details of impairment testing of this investment). SEEK therefore considers the fair value of this component to be equal to its carrying amount.

The remaining receivable of \$77.6m is contingent on certain events occurring, which include receipt of the above \$169.9m component, or a future capital event. These contingent events have no contractual time lapse. The fair value of this component has been assessed using a probability weighted discounted cash flow, and a decrease in fair value of \$8.3m (SEEK's share) has been recognised in the Consolidated Income Statement, within Discontinued Operations, at 30 June 2023.

The obligation to settle the financial liabilities arises upon receipt of the related proceeds. As such, the associated financial liabilities have been classified as non-current, in line with the expected timing of cash inflows of the receivables.

Notes to the Financial Statements

For the year ended 30 June 2023

10. 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 of Directors. SEEK Treasury identifies, evaluates and hedges financial risks in close co-operation with SEEK's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as use of derivative financial instruments and investment of excess liquidity.

Exposure to risks

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

Risk	Exposure arising from	Management
Foreign exchange risk: the risk that fluctuations in foreign exchange rates may impact SEEK results	Translation risk: the risk of unfavourable foreign exchange movements in the translation of the profits, assets and liabilities of overseas subsidiaries operating in functional currencies other than Australian dollars	Creating a natural hedge by matching debt with underlying local currency earnings and investments Where a natural hedge is not possible, creating synthetic debt (via cross-currency interest rate swaps) to hedge some underlying earnings and balance sheet exposures
	Transaction risk: the risk that unfavourable foreign exchange movements may have an adverse impact on future cash flows that are committed to in foreign currencies	When international cash inflows and outflows are certain, use forward foreign exchange contracts or options to hedge inflows/outflows
Interest rate risk: the risk that fluctuations in interest rates may impact SEEK results	Long-term borrowings at variable interest rates	Where appropriate, adopt interest rate swaps or options to fix some interest rates
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 and uncommitted 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 9 Financial instruments and fair value measurement.

Notes to the Financial Statements

For the year ended 30 June 2023

10. 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 US Dollar (USD), Chinese Renminbi (RMB), Hong Kong Dollar (HKD), Malaysian Ringgit (MYR), Philippine Peso (PHP), Singapore Dollar (SGD), Brazilian Real (BRL) and Mexican Peso (MXN).

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) usually for up to a six-month period using external forward currency contracts. The derivative instruments used for hedging these types of exposures are forward foreign exchange contracts and foreign exchange option contracts. The forward foreign exchange contracts taken up by SEEK are regularly reassessed.

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

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

Material arrangements in place at reporting date

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

SEEK has foreign exchange options, forwards and cross-currency interest rate swaps in hedging relationships to hedge SEEK's HKD, RMB, and SGD net investments. At 30 June 2023, there is a net asset on the foreign exchange contracts and options of \$0.4m (2022: net asset of \$4.0m). Cross-currency interest rate swap contracts have a net liability of \$6.6m (2022: net liability of \$2.1m).

SEEK also manages the foreign currency exposure on USD debt, which is not designated as a hedge, and other foreign currency exposures, including currency receivables, which are revalued to profit and loss, by entering forward foreign exchange, option and cross-currency interest rate swap contracts that offset in the income statement. At 30 June 2023, there is a net liability on these derivatives of \$4.3m (2022: net liability \$5.5m).

Material exposures and sensitivities

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

A sensitivity analysis has been performed over possible movements in relevant foreign currencies against the underlying functional currencies in the short-term subsequent to 30 June 2023. Utilising a range of +5% to -5%, the analysis showed that the impact to the profit and loss would be less than \$2.8m for each of the common currency pairings.

At 30 June 2023, SEEK's largest exposure to foreign currency exchange risk is in regard to the USD denominated borrowings. This is the largest exposure that SEEK has in relation to a foreign currency denominated asset or liability as it is repayable in USD but held by an Australian entity, which operates in Australian dollars.

At 30 June 2023, the amount of USD borrowings drawn down on SEEK Limited's USD bank debt was US\$600.0m (2022: US\$441.0m). US\$545.4m of this loan has been designated as a hedge for accounting purposes and therefore movements are taken directly to equity rather than impacting profit or loss. The remaining US\$54.6m of this loan has been economically hedged by forward foreign exchange, option and cross-currency interest rate contracts.

Notes to the Financial Statements

For the year ended 30 June 2023

10. Financial risk management continued

(b) Interest rate risk

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

Risk Management Policy

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

Material arrangements in place at reporting date

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

As shown in the table below, swaps and options in place at 30 June 2023 cover approximately 81% (2022: 76%) of the variable loan principal outstanding on SEEK's loan facility.

	2023		2022	
	Weighted average interest rate %	Total \$m	Weighted average interest rate %	Total \$m
AUD denominated borrowings				
Bank loans – principal	4.2%	415.0	1.4%	505.0
Subordinated note	7.2%	–	4.4%	225.0
Less amounts covered by interest rate swaps	2.5%	(352.5)	1.2%	(674.2)
		62.5		55.8
USD denominated borrowings				
Bank loan – principal	5.7%	900.4	1.8%	639.4
Entrusted loan facilities	2.7%	–	1.2%	8.9
Less amounts covered by interest rate swaps or options	3.5%	(707.1)	1.6%	(373.4)
		193.3		274.9
Total SEEK borrowings				
Total borrowings	5.6%	1,315.4	2.1%	1,378.3
Less amounts covered by interest rate swaps or options	3.1%	(1,059.6)	1.3%	(1,047.6)
		255.8		330.7

As at 30 June 2023, SEEK has a net asset on its interest rate swaps, swaptions and options of \$21.1m (2022: net asset \$21.2m). The net asset arises from contracts being executed at interest rates more favourable than current market rates.

Material exposures and sensitivities

The weighted average interest rate for the year ended 30 June 2023 was 5.6% (2022: 2.1%). If the weighted average interest rate had been 10% higher or 10% lower, interest expense would increase/decrease by \$7.4m.

While SEEK's bank accounts are predominantly interest bearing accounts, funds that are in excess of short-term liquidity requirements are generally invested in short-term deposits. Where excess funds are significantly in excess of short-term requirements, they are then applied to reduce the syndicated loan facility balance. Given this, at 30 June 2023, 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 2023

10. Financial risk management continued

(c) Liquidity risk

Prudent liquidity risk management requires maintaining sufficient cash and ensuring that all term deposits can be converted to funds at call.

Risk Management Policy

Due to the dynamic nature of the underlying businesses, SEEK Treasury aims to maintain flexibility in funding by keeping the cash reserves of the business accessible. SEEK maintains borrowing facilities to enable SEEK to borrow funds when necessary. For details of these facilities, refer to Note 7 Net debt.

Material arrangements in place at reporting date

At 30 June 2023, SEEK had access to borrowing facilities totalling \$1,891.9m expiring beyond one year (2022: \$8.9m expiring within one year and \$1,783.6m expiring beyond one year). The table below outlines the level of drawn and undrawn debt at the balance sheet date.

	Drawn		Undrawn		Total	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Floating rate						
Expiring within one year	-	8.9	-	-	-	8.9
Expiring beyond one year	1,315.4	1,369.4	576.5	414.2	1,891.9	1,783.6
	1,315.4	1,378.3	576.5	414.2	1,891.9	1,792.5

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 obligations. 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 2023.



Notes to the Financial Statements

For the year ended 30 June 2023

10. 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 2023	Less than 6 months \$m	Between 6 and 12 months \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Total contractual (inflows)/outflows \$m	Carrying amount (assets)/liabilities \$m
Non-derivatives							
Trade and other payables	216.6	-	-	-	-	216.6	216.6
Lease liabilities	10.3	10.1	19.3	51.8	145.1	236.6	193.4
Contingent consideration	1.5	-	-	-	-	1.5	1.5
Consideration payable	-	-	-	161.1	-	161.1	151.9
Borrowings	43.4	43.4	318.9	891.9	324.5	1,622.1	1,315.4
Total non-derivatives	271.8	53.5	338.2	1,104.8	469.6	2,237.9	1,878.8
Derivatives							
Gross settled							
Forward foreign exchange contracts/options							
- (inflow)	(392.9)	(38.7)	-	-	-	(431.6)	4.2
- outflow	396.2	38.3	-	-	-	434.5	-
Cross-currency interest rate swaps							
- (inflow)	(33.3)	(91.2)	(31.5)	(264.0)	-	(420.0)	16.4
- outflow	32.6	93.3	29.3	270.2	-	425.4	-
Total derivatives	2.6	1.7	(2.2)	6.2	-	8.3	20.6

Contractual maturities of financial liabilities at 30 June 2022	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	425.5	-	-	-	-	425.5	425.5
Lease liabilities	9.5	9.8	17.6	47.4	159.7	244.0	195.8
Contingent consideration	1.0	-	1.8	-	-	2.8	2.8
Borrowings	31.7	22.8	45.6	1,444.7	-	1,544.8	1,378.3
Total non-derivatives	467.7	32.6	65.0	1,492.1	159.7	2,217.1	2,002.4
Derivatives							
Gross settled							
Forward foreign exchange contracts/options							
- (inflow)	(410.3)	-	-	-	-	(410.3)	15.5
- outflow	421.1	-	-	-	-	421.1	-
Cross currency interest rate swaps							
- (inflow)	(75.2)	(43.0)	(112.6)	(74.3)	-	(305.1)	12.4
- outflow	80.9	44.1	113.1	74.4	-	312.5	-
Total derivatives	16.5	1.1	0.5	0.1	-	18.2	27.9

Notes to the Financial Statements

For the year ended 30 June 2023

10. Financial risk management continued

(d) Credit risk

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

Risk Management Policy

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

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

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

Material exposures

Cash and cash equivalents at 30 June 2023 were \$251.4m (2022: \$325.1m). All amounts are invested with financial institutions that have an investment grade rating.

Trade receivables at 30 June 2023 were \$109.0m (2022: \$102.1m). 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, total income of \$0.2m (2022: expense of \$3.8m) 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.

	2023 \$m	2022 \$m
Not past due	75.2	64.6
Past due less than 30 days	20.1	25.7
Past due 30 – 60 days	5.0	3.0
Past due 61 – 90 days	2.4	1.5
Past due 91 – 120 days	1.7	0.5
Past due 120+ days	2.0	0.1
Closing balance	106.4	95.4

Notes to the Financial Statements

For the year ended 30 June 2023

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 30 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 10 (d).

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

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

	2023 \$m	2022 \$m
Trade receivables	109.0	102.1
Less: loss allowance	(2.6)	(6.7)
Net trade receivables	106.4	95.4
Contract assets	0.5	0.3
Other receivables (i)	37.9	474.1
Prepayments	24.2	26.5
Total trade and other receivables	169.0	596.3

(i) Other receivables

As at 30 June 2023, the other receivables balance includes \$21.8m dividend receivable from Zhaopin, with a related balance of \$11.5m in other payables (refer Note 13 Trade and other payables). Other receivables at 30 June 2022 included \$467.4m in proceeds owing as a result of the Zhaopin disposal, which has been partially received and the remaining amount reclassified to other financial assets during the year to 30 June 2023 (refer to Note 9(b)(iii) Financial instruments and fair value measurement).

Notes to the Financial Statements

For the year ended 30 June 2023

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.

Configuration and customisation in cloud-computing arrangements

Some customisation and configuration activities undertaken in implementing cloud-computing arrangements entail the development of software code that enhances or modifies, or creates additional capacity to, existing on-premise systems. Judgement is applied in determining whether the benefits from these costs meet the definition of and recognition criteria for an intangible asset in AASB 138 *Intangible Assets*.

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.

(iv) Cloud-computing arrangements

SEEK has a number of cloud-computing arrangements that provide it with the right to access the cloud-based software over a contracted period. Costs incurred to configure or customise, and the ongoing fees to obtain access to such software, are recognised as operating expenses when the services are received, unless they are paid to the suppliers of the cloud computing arrangement to significantly customise the cloud-based software for SEEK, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Some additional costs are incurred for the development of software code that enhances or modifies, or creates additional capability to existing systems and meets the definition of, and recognition criteria for, an intangible asset as a software and website development asset.

Notes to the Financial Statements

For the year ended 30 June 2023

12. Intangible assets continued

	Goodwill \$m	Brands \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
2022						
Cost						
Opening balance at 1 July 2021	1,312.2	200.5	53.4	437.5	57.9	2,061.5
Additions	-	-	-	7.0	117.1	124.1
Acquisition of subsidiaries	5.8	-	-	0.2	-	6.0
Disposals	-	-	-	(14.2)	-	(14.2)
Exchange differences	42.3	7.1	2.7	2.3	0.4	54.8
Transfers	-	-	-	64.4	(64.4)	-
Closing balance at 30 June 2022	1,360.3	207.6	56.1	497.2	111.0	2,232.2
Amortisation						
Opening balance at 1 July 2021	(294.6)	(40.2)	(53.4)	(293.3)	-	(681.5)
Amortisation charge	-	-	-	(58.5)	-	(58.5)
Disposals	-	-	-	14.2	-	14.2
Exchange differences	(13.6)	(1.5)	(2.7)	(1.7)	-	(19.5)
Closing balance at 30 June 2022	(308.2)	(41.7)	(56.1)	(339.3)	-	(745.3)
Carrying value at 30 June 2022	1,052.1	165.9	-	157.9	111.0	1,486.9
2023						
Cost						
Opening balance at 1 July 2022	1,360.3	207.6	56.1	497.2	111.0	2,232.2
Additions	-	-	-	14.3	164.7	179.0
Disposals	-	-	-	(113.3)	(1.1)	(114.4)
Retirements	-	-	-	(78.6)	-	(78.6)
Exchange differences	83.2	14.3	3.3	5.1	(0.2)	105.7
Transfers	-	-	-	108.8	(108.8)	-
Closing balance at 30 June 2023	1,443.5	221.9	59.4	433.5	165.6	2,323.9
Amortisation						
Opening balance at 1 July 2022	(308.2)	(41.7)	(56.1)	(339.3)	-	(745.3)
Amortisation charge	-	-	-	(73.6)	-	(73.6)
Disposals	-	-	-	113.2	-	113.2
Retirements	-	-	-	78.6	-	78.6
Exchange differences	(48.4)	(5.2)	(3.3)	(2.9)	-	(59.8)
Closing balance at 30 June 2023	(356.6)	(46.9)	(59.4)	(224.0)	-	(686.9)
Carrying value at 30 June 2023	1,086.9	175.0	-	209.5	165.6	1,637.0

Notes to the Financial Statements

For the year ended 30 June 2023

12. Intangible assets continued

(a) Impairment

Critical accounting estimates and assumptions

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

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

For certain CGUs, the determination of recoverable amount requires the estimation and discounting of future cash flows. 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.

(i) Cash-generating units

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

	2023		2022	
	Goodwill \$m	Intangible assets with indefinite useful lives \$m	Goodwill \$m	Intangible assets with indefinite useful lives \$m
Employment marketplaces				
SEEK Australia	14.7	1.4	14.7	1.4
SEEK Asia (i)	1,035.2	145.5	1,002.6	140.5
OCC	11.9	23.1	9.8	19.0
JobAdder	12.6	5.0	12.6	5.0
Other	12.5	–	12.4	–
Total intangibles assets from Continuing Operations	1,086.9	175.0	1,052.1	165.9
Assets held for sale				
SEEK Growth Fund disposal group	–	–	354.6	–

(i) SEEK Asia

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

12. Intangible assets continued

(b) Impairment testing and key assumptions

Key assumptions

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

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

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

CGU/group of CGUs	Valuation method	Years of cash flow projection	Terminal growth rate %		Post-tax discount rate %	
			2023	2022	2023	2022
SEEK Australia (i)	Fair value less costs of disposal	n/a	n/a	n/a	n/a	n/a
SEEK Asia	Fair value less costs of disposal	10	2.4	2.4	11.5	11.5
OCC	Fair value less costs of disposal	10	3.0	3.1	15.0	13.5
JobAdder (ii)	Fair value less costs of disposal	n/a	n/a	n/a	n/a	n/a

(i) SEEK Australia

As at 30 June 2023, 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) JobAdder

As at 30 June 2023, the recoverable amount of JobAdder has been determined based on market based multiples and consideration of previous transactions in which SEEK has increased its ownership interest.

(c) Impairment losses recognised during the year

For the financial year ended 30 June 2023 no impairment losses have been recognised on goodwill or indefinite life intangibles (2022: nil).

13. Trade and other payables

	2023 \$m	2022 \$m
Trade payables	21.2	18.8
Accruals	85.2	129.8
GST and other indirect taxes payable	10.2	10.7
Other payables (i)	100.0	266.2
Total trade and other payables	216.6	425.5

(i) Other payables

As at 30 June 2023, the other payables balance includes \$73.4m (2022: nil) owing to SEEK Growth Fund for units issued and \$11.5m owing to the non-SEEK vendors of Zhaopin in relation to the dividend receivable (refer Note 11 Trade and other receivables). Other payables at 30 June 2022 included \$255.7m in consideration owing to the non-SEEK vendors of Zhaopin, which has been partially settled and the remaining amount reclassified to other financial liabilities during the year to 30 June 2023 (refer to Note 9(b)(iii) Financial instruments and fair value measurement).

Notes to the Financial Statements

For the year ended 30 June 2023

14. Leases

Critical accounting estimates and assumptions

Incremental borrowing rate (IBR)

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

Extension and termination options

SEEK has several lease contracts that include extension and termination options. SEEK determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised (or not terminated) at the commencement date of the lease. Significant judgement is required in determining if it is reasonably certain that the extension options will be exercised or not. After the commencement date, SEEK reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Accounting Policy

At inception of a contract, SEEK assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

SEEK separates the lease and non-lease components of the contract and accounts for these separately. The consideration in the contract is then allocated to each component on the basis of their relative stand-alone prices.

Leases as a lessee

SEEK recognises a right-of-use asset and a lease liability at the commencement date of the lease. The asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, an estimate of make-good costs, and initial direct costs incurred, less any lease incentives received.

Subsequently, the asset is depreciated using the straight-line method from commencement date to the earlier of the end of its useful life and the lease term.

Periodically, the asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date.

Subsequently, the lease liability is increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the assessment of whether renewal or termination options contained within the contract are reasonably certain to be exercised. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset. Any excess is recorded in the Consolidated Income Statement.

Lease payments are allocated between principal and finance cost. The finance cost is recorded in the Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

Notes to the Financial Statements

For the year ended 30 June 2023

14. Leases continued

(a) Amounts recognised in the Consolidated Balance Sheet

(i) Right-of-use assets

As at 30 June 2023, SEEK holds \$170.0m (2022: \$176.4m) of right-of-use assets related to buildings leased under non-cancellable agreements which primarily expire within 1 to 15 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the lease are negotiated.

During the year, additions to right-of-use assets were \$12.8m (2022: \$1.9m).

(ii) Lease liabilities

	2023 \$m	2022 \$m
Current	20.1	19.0
Non-current	173.3	176.8
Total lease liabilities	193.4	195.8

Extension options

As at 30 June 2023, potential future undiscounted cash outflows of \$234.6m (2022: \$239.2m) 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 \$6.1m (2022: \$0.3m).

(b) Amounts recognised in the Consolidated Income Statement

The following amounts relating to leases were recognised in the Consolidated Income Statement during the year ended 30 June.

	2023 \$m	2022 \$m
Depreciation – right-of-use assets	18.4	18.3
Interest expense on lease liabilities – (in Finance costs)	6.5	6.5

(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 year ended 30 June:

	2023 \$m	2022 \$m
Interest expense on lease liabilities – (in Operating activities)	6.5	6.5
Principal elements of lease liabilities – (in Financing activities)	13.4	11.9
Total cash outflow for lease liabilities	19.9	18.4

Notes to the Financial Statements

For the year ended 30 June 2023

15. Provisions

Critical accounting estimates and assumptions

Following the guidance in AASB 3 *Business Combinations*, SEEK has recognised a provision for contingent liabilities acquired in various business combinations. At acquisition, the provisions were measured at the fair value of the contingent liabilities, which reflected the range of possible outcomes across the portfolio of contingent liabilities and is adjusted for risk.

The carrying amount of the provision has been reassessed in each subsequent reporting period.

The settlement of these contingent liabilities is uncertain and the difference between the settlement amounts and the amounts provided for may be material.

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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Employee benefits provision	39.4	32.6	18.1	12.4
Other provisions	4.4	5.8	13.4	10.3
Total provisions	43.8	38.4	31.5	22.7

The movement in other provisions during the financial year is set out below.

	Make good provision \$m	Acquired contingent liabilities \$m	Tax cases provision(i) \$m	Other \$m	Total \$m
Balance at 1 July 2022	1.8	3.0	7.5	3.8	16.1
Additional provision recognised in the year	0.8	–	0.5	1.8	3.1
Credited to the Consolidated Income Statement	(0.1)	(0.9)	–	(1.6)	(2.6)
Utilisation during the year	–	–	–	–	–
Effect of movement in foreign exchange	0.1	0.1	1.0	–	1.2
Balance at 30 June 2023	2.6	2.2	9.0	4.0	17.8
Current	–	1.0	0.1	3.3	4.4
Non-current	2.6	1.2	8.9	0.7	13.4

(i) Tax cases provision

Brasil Online is subject to a number of tax infraction notices from Brazilian tax authorities. These tax infractions are subject to legal proceedings, or under appeal. Based on advice from leading Brazilian external legal counsel, Brasil Online has estimated the most likely amounts payable, including penalties and interest and has recognised this amount as a provision.

Unrecognised contingent liabilities relating to uncertain tax positions applicable to Brasil Online are discussed further in Note 22 Commitments and contingencies.

Notes to the Financial Statements

For the year ended 30 June 2023

Equity

16. Share capital

Movement of shares on issue	Ordinary Shares (excluding Treasury Shares)	Treasury Shares	Total Share capital	
	Number	Number	Number	\$m
Balance at 30 June 2021	352,603,870	966,320	353,570,190	269.2
Issue of shares to satisfy future Rights and Options expenses	–	1,150,000	1,150,000	–
Exercise of Rights	360,899	(360,899)	–	–
Release of restricted shares	416,782	(416,782)	–	–
Balance at 30 June 2022	353,381,551	1,338,639	354,720,190	269.2
Issue of shares to satisfy future Rights and Options expenses	–	1,500,000	1,500,000	–
Exercise of Rights	351,815	(351,815)	–	–
Release of restricted shares	502,280	(502,280)	–	–
Balance at 30 June 2023	354,235,646	1,984,544	356,220,190	269.2

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 2023

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 9 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 9 Financial instruments and fair value measurement.

Fair value hedge reserve

This reserve is used to record gains or losses on a hedging instrument in a fair value hedge that is recognised directly in equity, as described in Note 9 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 would be transferred to retained earnings.

Foreign currency translation reserve

Exchange differences arising on the translation of foreign controlled entities and associates are recognised in the foreign currency translation reserve, as described in Note 27 Other significant accounting policies.

(a) Hedging reserves

	2023 \$m	2022 \$m
Cash flow hedge reserve	13.4	16.2
Net investment hedge reserve (i)	(124.9)	(88.9)
Fair value hedge reserve (ii)	-	3.3
Cost of hedging reserve	6.4	2.2
Total hedging reserve	(105.1)	(67.2)

SEEK's approach to hedging is described in Note 9 Financial instruments and fair value measurement.

(i) Net investment hedge reserve

The loss of \$36.0m (2022: loss of \$42.6m) in the Net investment hedge reserve was primarily due to the appreciation of the USD and SGD against the AUD, partially offset by the release of losses recognised upon the deconsolidation of the SEEK Growth Fund, and depreciation in the RMB versus the AUD. The appreciation of the USD has impacted USD borrowings, and the appreciation and depreciation of the SGD and RMB respectively, has impacted cross-currency interest rate swaps which have been designated as net investment hedges to SEEK's foreign operations.

(ii) Fair value hedge reserve

The movement of \$3.3m in the Fair value hedge reserve is due to the balance of this reserve being reclassified to retained earnings on deconsolidation of the SEEK Growth Fund.

Notes to the Financial Statements

For the year ended 30 June 2023

17. Reserves continued

(b) Other reserves

	2023 \$m	2022 \$m
Share-based payments reserve	139.9	130.9
Equity instruments revaluation reserve (i)	30.1	(23.7)
Transactions with non-controlling interests reserve	(43.4)	(55.4)
Other reserves	(0.5)	(0.4)
Total other reserves (ii)	126.1	51.4

(i) Equity instruments revaluation reserve

The movement of \$53.8m in the Equity instruments revaluation reserve comprises \$24.5m increase in the fair value of financial assets from Continuing Operations held at FVOCI and \$42.2m reclassified to retained earnings on the deconsolidation or disposal of assets held at FVOCI, partially offset by \$12.9m decrease in the fair value of financial assets from Discontinued Operations held at FVOCI prior to their deconsolidation.

(ii) Total other reserves

The movement in other reserves that have been reclassified to retained earnings on deconsolidation of the SEEK Growth Fund comprises a debit of \$4.4m to the Share-based payments reserve and a credit of \$10.2m to the Transactions with non-controlling interest reserve.

18. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
2022				
2021 final dividend	5 October 2021	20.0 cents	20.0 cents	\$70.8m
2022 interim dividend	7 April 2022	23.0 cents	23.0 cents	\$81.4m
Total dividend paid for the year ending 30 June 2022				\$152.2m
2023				
2022 final dividend	4 October 2022	21.0 cents	21.0 cents	\$74.5m
2023 interim dividend	5 April 2023	24.0 cents	24.0 cents	\$85.1m
Total dividends paid for the year ending 30 June 2023				\$159.6m

Dividends determined by the Board of the Company after the financial year (to be paid out of retained profits at 30 June 2023) are as follows.

2023				
2023 final dividend	3 October 2023	23.0 cents	23.0 cents	\$81.9m

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 \$96.7m at 30 June 2023 (2022: \$116.6m) based on a tax rate of 30% (2022: 30%).

The dividend payment on 3 October 2023 will be fully franked using this balance and will reduce the franking credits available by \$35.1m for the SEEK Australian income tax consolidated group.

Notes to the Financial Statements

For the year ended 30 June 2023

Group structure

19. Interests in controlled entities

(a) Material subsidiaries

Critical accounting estimates and assumptions

SEEK has fully consolidated a number of entities in the SEEK Asia group, despite not holding the majority of equity. A list of these entities is shown below in section (b).

Accounting Policy

Subsidiaries are all entities (including structured entities) over which SEEK has control. SEEK controls an entity when SEEK is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to SEEK. They are deconsolidated from the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by SEEK.

The following material subsidiaries have been fully consolidated in the SEEK's Financial Statements. The equity holdings listed below represent the look through equity interest held by SEEK.

Name of entity	Country of incorporation	Equity holding	
		2023 %	2022 %
SEEK (NZ) Limited	New Zealand	100	100
SEEK Learning Pty Ltd	Australia	100	100
SeekAsia Ltd (together with its consolidated subsidiaries, SEEK Asia)	Cayman Islands	100	100
Jobs DB Hong Kong Limited	Hong Kong	100	100
Jobs DB Singapore Pte Limited	Singapore	100	100
Jobs DB Recruitment (Thailand) Limited	Thailand	70	70
PT. Jobs DB Indonesia	Indonesia	100	100
Jobs DB Philippines Inc. ⁽¹⁾	Philippines	100	100
SEEK Asia Investments Pte. Ltd.	Singapore	100	100
JobStreet.com Pte Ltd	Singapore	100	100
JobStreet.com Shared Services Sdn. Bhd.	Malaysia	100	100
JobStreet.com Philippines, Inc. ⁽¹⁾	Philippines	100	100
PT. JobStreet Indonesia	Indonesia	99.9	99.9
Catho Online, Ltda (together with its parent and other subsidiaries, Brasil Online)	Brazil	100	100
Online Career Center Mexico, S.A.P.I de CV (OCC)	Mexico	98.2	98.2
Zhaopin Limited ⁽²⁾	Cayman Islands	61.1	61.1
Job Adder Operations Pty Ltd	Australia	100	100

(1) External shareholders hold less than 0.01%.

(2) Zhaopin operations were deconsolidated from SEEK from 1 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 related to Zhaopin has been derecognised to reflect SEEK's economic interest in its operations, and therefore no summarised financial information related to this has been disclosed.

(b) Entities fully consolidated despite not holding majority of equity

SEEK has fully consolidated a number of entities in the SEEK Asia Group despite not holding the majority of equity or direct ownership interest. 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.

SEEK Asia entities

88 Karat Sdn. Bhd.	Jobs DB Assets (Thailand) Ltd
Agensi Pekerjaan JS Staffing Services Sdn. Bhd.	Agensi Pekerjaan Jobstreet.com Sdn. Bhd.

(c) Summarised financial information for subsidiaries with non-controlling interests

As at 30 June 2023, the carrying amount of non-controlling interests from Continuing Operations was \$0.7m (2022: \$0.6m). Profit from Continuing Operations allocated to non-controlling interests for the year ended 30 June 2023 was nil (2022: nil).

The closing balances of non-controlling interests no longer represent a material balance to SEEK's Continuing Operations and accordingly, no summarised financial information has been presented.

Notes to the Financial Statements

For the year ended 30 June 2023

20. Interests in equity accounted investments

Critical judgements, estimates and assumptions

Impairment

The recoverable amount of SEEK's investment in its associates are reviewed for impairment annually, or when events or circumstances indicate that the carrying amount of the investment may not be recoverable. As required by Accounting Standards, SEEK has evaluated the financial health and outlook of its associates and has assessed the carrying value of its investments against current estimated fair value.

SEEK Growth Fund

Although the Group has a 83.8% interest in SEEK Growth Fund (the Fund), certain provisions within the Fund Deed and associated agreement 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 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 managing entity 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. Changes in the valuation of the Fund over time will change the liability for carried interest, and if the valuation does not meet the minimum return, no carried interest will be payable.

Accounting Policy

Joint ventures are all entities over which SEEK has joint control with one or more other investors. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method, the investment is shown in one line on the balance sheet, with SEEK's share of post-acquisition profits or losses recognised in profit or loss, until the date on which significant influence or joint control ceases.

Associates are all entities over which SEEK has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are also accounted for using the equity method.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by SEEK, with the exception of the Fund's treatment of its subsidiaries, associates and joint ventures which are held at fair value. SEEK applies the exemptions in AASB 128 *Investments in Associates and Joint Ventures* to maintain the Fund's accounting for its subsidiaries, associates and joint ventures at fair value.

SEEK pays annual management fees to the Fund which are recognised as an expense in SEEK's 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 2023.

Name of entity	Principal activity	Principal place of business	Ownership interest	
			2023 %	2022 %
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	n/a
Beijing Wangpin Consulting Co. Ltd (Zhaopin) ⁽²⁾	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	35.0

(1) On 19 December 2022, SEEK determined that it no longer controlled the Fund and the Fund has been deconsolidated as at that date. However, SEEK continues to have significant influence over the relevant decisions of the Fund, and therefore has recognised its ongoing interest in the Fund as an equity accounted associate from 19 December 2022. Refer to Note 2 Discontinued Operations for an update on this transaction.

(2) This represents the Continuing Operations of SEEK's retained equity accounted investment in Zhaopin.

Notes to the Financial Statements

For the year ended 30 June 2023

20. Interests in equity accounted investments continued

(b) Summarised financial information for equity accounted investments

Summarised financial information has been presented for Continuing Operations only.

For the year ended 30 June 2023	SEEK Growth Fund \$m	Portfolio investments		Total \$m
		Zhaopin \$m	Other \$m	
Summarised balance sheet (100%)				
Current assets	130.3	467.5	13.3	611.1
Non-current assets	2,317.8	210.5	3.5	2,531.8
Current liabilities	(0.4)	(503.9)	(15.0)	(519.3)
Non-current liabilities	-	(23.3)	(6.3)	(29.6)
NCI share of net assets	-	(4.4)	-	(4.4)
Net assets/(liabilities)⁽¹⁾	2,447.7	146.4	(4.5)	2,589.6
Liability for carried interest ⁽²⁾	(96.9)	-	-	(96.9)
Adjusted net assets⁽¹⁾	2,350.8	146.4	(4.5)	2,492.7
Reconciliation to carrying amounts				
Opening net assets	-	574.1	19.3	593.4
Fair value of retained investment after disposal of subsidiary	1,957.5	-	-	1,957.5
Additions	60.0	-	1.0	61.0
Share of results ⁽³⁾	(39.1)	8.1	(0.4)	(31.4)
Other comprehensive income	-	(25.6)	(1.0)	(26.6)
Impairment loss	-	-	(4.5)	(4.5)
Dividends and distributions paid	(13.0)	-	(0.9)	(13.9)
Closing net assets	1,965.4	556.6	13.5	2,535.5
SEEK interest				
SEEK's share of net assets	1,965.4	34.3	0.4	2,000.1
Goodwill	-	522.3	13.1	535.4
Carrying amount	1,965.4	556.6	13.5	2,535.5
Summarised statement of comprehensive income (100%)⁽⁴⁾				
Gross revenue	-	660.6	14.3	674.9
Fair value gains	142.1	-	-	142.1
Interest and investment income	16.8	4.6	0.2	21.6
Depreciation and amortisation	-	(37.6)	(0.7)	(38.3)
Other operating costs	(1.9)	(594.7)	(18.0)	(614.6)
Management fees	(21.2)	-	-	(21.2)
Movement in liability for carried interest ⁽¹⁾	(96.9)	-	-	(96.9)
Interest expense	-	-	(0.8)	(0.8)
Income tax expense	-	2.5	-	2.5
Non-controlling interest	-	(0.8)	-	(0.8)
Profit/(loss) for the period	38.9	34.6	(5.0)	68.5
Other comprehensive loss	-	-	(0.2)	(0.2)
Total comprehensive income/(loss)	38.9	34.6	(5.2)	68.3

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

(2) At 30 June 2023, the Fund has recognised a liability of \$96.9m for carried interest for certain classes of units (2022: nil). SEEK's share of the carried interest liability is \$85.7m (2022: nil).

(3) Share of result for SEEK Growth Fund comprises \$46.6m share of Fund valuation increase less \$85.7m share of movement in the carried interest liability.

(4) Information presented for SEEK Growth Fund is for the full year ended 30 June 2023.

Notes to the Financial Statements

For the year ended 30 June 2023

20. Interests in equity accounted investments continued

(c) Impairment testing and key assumptions

Effective 1 May 2021, SEEK sold down its controlling interest in Zhaopin, retaining a 23.5% equity accounted investment in the Zhaopin operations, which was measured at fair value at the date of the transaction.

Certain macroeconomic factors in the market in which Zhaopin operates, including slow economic recovery from the protracted COVID-19 related lockdowns across China during the year ended 30 June 2023 and the potential impact on expected revenue forecasts, has resulted in management undertaking an assessment of Zhaopin's carrying value against its recoverable amount. The need for this assessment is compounded by the fact that the carrying value at the time of recognition of the investment equated to the recoverable amount, and therefore the fair value is sensitive to changes in assumptions over the past 12 months.

Management determines the recoverable amount with reference to a fair value less cost of disposal (FVLCD) discounted cash flow (DCF) model which includes estimates relating to revenue, operating costs, capital expenditure, working capital, leases and tax, in addition to the terminal growth rate and discount rates noted in the table below. Cash flow forecasts include next year's budgeted results, with the remaining years based on judgement and management's best estimates with reference to key structural and market factors, past experience, external data and internal analysis.

The assessment of FVLCD for Zhaopin has been prepared based on cash flows that reflect:

- ongoing penetration of the large and growing human capital market in China and the cost to build and serve employment and career needs for candidates, hirers and students across adjacent areas; and
- margin expansion opportunity from growing revenue but also greater sales efficiency, as a larger proportion of customer acquisitions and service functions are performed via online self-service.

The key assumptions used in the assessment of FVLCD include revenue growth and EBITDA margins:

- revenue growth assumptions include a recovery to pre-COVID-19 levels in FY2024 (the average annual growth across all revenue streams is within a range of 12% – 16% for the forecast period); and
- EBITDA margins are forecast in the range of 15% – 19% over the forecast period, with a slower recovery to pre-COVID-19 levels assumed when compared to revenue recovery.

	Valuation method	Years of cash flow projection	Terminal growth rate %		Post-tax discount rate %	
			2023	2022	2023	2022
Zhaopin	Fair value less costs of disposal	10	2.5	2.5	12.5	12.5

(i) Sensitivity analysis

The assumptions used in calculating the FVLCD DCF model for Zhaopin are sensitive and subject to some uncertainty. The calculation is most sensitive to:

- achievement of revenue and EBITDA margin forecasts;
- the timing and shape of the recovery in the Chinese economy, which is recovering from COVID-19 conditions and has an impact on Zhaopin's revenue growth profile;
- the intensity of competition, which has a large impact on Zhaopin's revenue growth profile; and
- the macro-economic and political environment (specifically inputs such as inflation, interest rates and market risk premium), which have an impact on the discount rate.

The carrying value of the investment in Zhaopin is approximately equal to the recoverable amount, which is consistent with the fair value measured and recognised at the date of the transaction. As a result, any adverse changes, in aggregate, in key assumptions would result in the recoverable amount of Zhaopin falling below the carrying amount, resulting in a future impairment to the investment.

Notes to the Financial Statements

For the year ended 30 June 2023

21. Parent entity financial information

Accounting Policy

The financial information for the parent entity, SEEK Limited, has been prepared on the same basis as the Consolidated Financial Statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the Financial Statements of SEEK Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established, rather than being deducted from the carrying amount of these investments.

(ii) Income tax consolidation legislation

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

The entities in the arrangement each account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the arrangement continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, SEEK Limited also recognises the current tax assets/liabilities and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the other entities in the arrangement.

As a result, the entities in the Australian income tax consolidated group have entered a tax funding agreement under which they:

- fully compensate SEEK Limited for any current tax liabilities assumed; and
- are compensated by SEEK Limited for any current tax assets and deferred tax assets relating to unused tax losses or unused tax credits that are assumed by SEEK Limited under the Australian income tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in each entity's financial statements. Assets or liabilities arising under the tax funding agreement are recognised as current amounts receivable from or payable to SEEK Limited.

(iii) Financial guarantees

Where SEEK Limited has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(a) Summary financial information

The individual financial statements for the parent entity, SEEK Limited, show the following aggregate amounts.

	2023 \$m	2022 \$m
Balance sheet		
Current assets	485.2	472.9
Total assets	2,701.3	2,720.8
Current liabilities	(268.9)	(291.8)
Total liabilities	(1,761.9)	(1,828.1)
Net assets	939.4	892.7
Equity		
Issued capital	269.2	269.2
Cash flow hedge reserve	13.4	16.2
Share-based payments reserve	141.0	127.2
Retained earnings	515.8	480.1
Total equity	939.4	892.7
Profit for the year	193.9	207.0
Total comprehensive income	191.1	234.7

Notes to the Financial Statements

For the year ended 30 June 2023

21. Parent entity financial information continued

(b) Significant transactions during the financial year

The parent entity did not have any significant transactions during the financial year.

(c) Guarantees entered by the parent entity

The parent entity and certain subsidiaries have given unsecured guarantees in respect of the syndicated loan facility of A\$612.5m and US\$852.5m. As at 30 June 2023, A\$1,315.4m principal had been drawn down against the facility, comprising A\$415.0m and US\$600.0m (2022: \$1,144.4m, comprising A\$505.0m and US\$441.0m). Refer to Note 7 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 2023 (2022: nil).

(e) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2023 (2022: \$12.9m)

Unrecognised items

22. Commitments and contingencies

(a) Commitments

SEEK has commitments for expenditure of \$8.1m (2022: \$17.5m) for the payment of IT and professional services and office fit outs under long-term contracts in existence at the reporting date but not recognised as liabilities payable.

(b) Contingencies

Unrecognised contingent liabilities represent the possible (but not probable) cash outflow in excess of any provision. They do not represent management's expectation of likely outflow and are not recognised on the balance sheet.

Uncertain tax positions

As mentioned in Note 15 Provisions, Brasil Online is subject to a number of tax infraction notices from Brazilian tax authorities. Based on advice from leading Brazilian external legal counsel, Brasil Online has estimated the most likely amounts payable including penalties and interest and has recognised this amount as a provision.

For tax infraction notices where it is not probable that an outflow of resources will be required, a provision has not been raised. Unrecognised contingent liabilities at 30 June 2023 amounted to \$36.2m (2022: \$34.6m) including penalties and interest.

Other matters

From time to time, SEEK is subject to legal claims. The majority of these are subsequently proven to be without merit and resolved with no cash outflow. At 30 June 2023, in addition to the provisions recognised in Note 15 Provisions, SEEK has unrecognised contingent liabilities of \$6.8m (2022: \$9.0m), which relate to labour and civil cases in Brasil Online.

23. Events occurring after balance sheet date

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

Notes to the Financial Statements

For the year ended 30 June 2023

Other information

24. Share-based payments

Critical accounting estimates and assumptions

Calculating the fair value

SEEK estimates the fair value of its Wealth Sharing Plan Options/Rights at grant date, with the assistance of independent consultants, using the Monte-Carlo simulation or similar option pricing models to value Options and Rights. The estimations include any market performance conditions and the impact of non-vesting conditions.

The impact of any service conditions and non-market vesting conditions is excluded from the estimation of fair value, and instead included in assumptions about the number of Options that are expected to vest. These assumptions are reviewed at the end of each reporting period.

Accounting Policy

The cost of share-based payments is recognised by expensing the fair value of Options or Rights granted over the period during which the employees become unconditionally entitled to these benefits.

Where the plan will be settled by:

- issuing equity, the corresponding entry is an increase in the share-based payment reserve; and
- a payment in cash, the corresponding entry is a liability.

(a) Types of share-based payments

- **SEEK Limited:** share-based benefits are provided to SEEK Limited Executives and certain employees via Performance Rights, Equity Rights, Restricted Rights and/or Wealth Sharing Plan Options/Rights.
- **JobAdder:** share-based payments are provided to JobAdder executives and senior management via Share Appreciation Rights.

If the Options granted by JobAdder were to be exercised and satisfied by issuing new shares, SEEK's interest in the respective businesses would be diluted.

(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:

	2023 \$m	2022 \$m
SEEK Limited Options and Rights	14.0	14.1
Subsidiary equity-settled plans	(0.4)	1.1
Cash-settled share-based payments	5.2	0.2
Other associated costs	-	1.0
Total share-based payments expense	18.8	16.4

Notes to the Financial Statements

For the year ended 30 June 2023

24. Share-based payments continued

(c) Options and Rights – SEEK Limited

SEEK Limited Executives and selected senior level employees receive one Equity Right or one Performance Right as part of their Total Remuneration Opportunity each year. Equity Rights and Performance Rights vest and convert into a number of shares following the end of the financial year based on a pre-determined allocation price which references the SEEK Limited share price. For Performance Rights, vesting is also linked to the performance of the individual over the relevant financial year. Shares allocated via Equity Rights are subject to a 12-month disposal restriction following vesting. Performance Rights shares are not subject to a disposal restriction period.

A limited number of senior level employees may receive a one-off grant of Restricted Rights. Vesting of Restricted Rights is subject to the performance of the individual and continued employment over the vesting period. Upon vesting, each Restricted Right converts into one share and the resulting shares are not subject to a disposal restriction period.

SEEK Limited Executives and a small number of selected senior level employees also receive Wealth Sharing Plan Options and/or Rights at their election. Vesting of Wealth Sharing Plan Options and Rights 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.

2023

2023			Number of Options or Rights						
Grant date	Expiry date (years)	Exercise Price	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	Vested and exercisable at 30 June
Wealth Sharing Plan Options									
11 June 2019	5	\$20.95	536,013	–	–	–	–	536,013	536,013
Sep 2019–Nov 2019	5	\$23.18	373,842	–	–	(176,069)	–	197,773	–
Nov 2020–Mar 2021	5	\$20.51	307,686	–	–	–	–	307,686	–
Oct 2021–Mar 2022	5	\$34.40	314,619	–	–	–	–	314,619	–
7 November 2022	5	\$23.75	–	178,832	–	–	–	178,832	–
18 November 2022	5	\$23.75	–	184,102	–	–	–	184,102	–
Total			1,532,160	362,934	–	(176,069)	–	1,719,025	536,013
Wealth Sharing Plan Rights									
Oct 2018–Jun 2019	5	\$0.00	288,102	–	(135,285)	–	–	152,817	152,817
Sep 2019–Mar 2020	5	\$0.00	436,157	–	(184,632)	(3,279)	–	248,246	–
Nov 2020	5	\$0.00	426,108	–	–	–	–	426,108	–
Oct 2021–Mar 2022	5	\$0.00	286,208	–	–	–	–	286,208	–
7 November 2022	5	\$0.00	–	295,191	–	–	–	295,191	–
18 November 2022	5	\$0.00	–	75,788	–	–	–	75,788	–
Total			1,436,575	370,979	(319,917)	(3,279)	–	1,484,358	152,817
Restricted Rights									
Oct 2021–Mar 2022	1	\$0.00	11,101	–	(11,101)	–	–	–	–
7 October 2021	2	\$0.00	8,126	–	–	–	–	8,126	–
11 April 2023	1	\$0.00	–	6,211	–	–	–	6,211	–
11 April 2023	2	\$0.00	–	6,212	–	–	–	6,212	–
11 April 2023	3	\$0.00	–	2,370	–	–	–	2,370	–
Total			19,227	14,793	(11,101)	–	–	22,919	–
Equity Rights									
Oct 2021–Dec 2021	2	\$0.00	8	–	(8)	–	–	–	–
24 October 2022	2	\$0.00	–	7	–	–	–	7	–
18 November 2022	2	\$0.00	–	1	–	–	–	1	–
Total			8	8	(8)	–	–	8	–
Performance Rights									
Oct 2021–Mar 2022	2	\$0.00	78	–	(78)	–	–	–	–
24 October 2022	2	\$0.00	–	83	–	–	(4)	79	–
18 November 2022	2	\$0.00	–	2	–	–	–	2	–
24 March 2023	2	\$0.00	–	1	–	–	–	1	–
13 April 2023	2	\$0.00	–	1	–	–	–	1	–
Total			78	87	(78)	–	(4)	83	–
Total all plans			2,988,048	748,801	(331,104)	(179,348)	(4)	3,226,393	688,830

Notes to the Financial Statements

For the year ended 30 June 2023

24. Share-based payments continued

(c) Options and Rights – SEEK Limited continued

2022			Number of Options or Rights						
Grant date	Expiry date (years)	Exercise Price	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	Vested and exercisable at 30 June
Wealth Sharing Plan Options									
11 June 2019	5	\$20.95	536,013	–	–	–	–	536,013	–
Sep 2019–Nov 2019	5	\$23.18	373,842	–	–	–	–	373,842	–
Nov 2020–Mar 2021	5	\$20.51	307,686	–	–	–	–	307,686	–
Oct 2021–Mar 2022	5	\$34.40	–	314,619	–	–	–	314,619	–
Total			1,217,541	314,619	–	–	–	1,532,160	–
Wealth Sharing Plan Rights									
Oct 2018–Jun 2019	5	\$0.00	623,016	–	(334,914)	–	–	288,102	–
Sep 2019–Mar 2020	5	\$0.00	472,012	–	–	–	(35,855)	436,157	–
Nov 2020	5	\$0.00	549,710	–	–	–	(123,602)	426,108	–
Oct 2021–Mar 2022	5	\$0.00	–	286,208	–	–	–	286,208	–
Total			1,644,738	286,208	(334,914)	–	(159,457)	1,436,575	–
Restricted Rights									
25 February 2021	1	\$0.00	3,094	–	–	–	(3,094)	–	–
25 February 2021	2	\$0.00	3,094	–	–	–	(3,094)	–	–
7 October 2021	1	\$0.00	–	8,126	–	–	–	8,126	–
7 October 2021	2	\$0.00	–	8,126	–	–	–	8,126	–
30 March 2022	1	\$0.00	–	2,975	–	–	–	2,975	–
Total			6,188	19,227	–	–	(6,188)	19,227	–
Equity Rights									
Nov 2020	2	\$0.00	8	–	(8)	–	–	–	–
Oct 2021–Dec 2021	2	\$0.00	–	8	–	–	–	8	–
Total			8	8	(8)	–	–	8	–
Performance Rights									
Nov 2020–Mar 2021	2	\$0.00	65	–	(65)	–	–	–	–
Oct 2021–Mar 2022	2	\$0.00	–	79	–	–	(1)	78	–
Total			65	79	(65)	–	(1)	78	–
Total all plans			2,868,540	620,141	(334,987)	–	(165,646)	2,988,048	

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

	Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	Closing balance	Vested and exercisable at 30 June
2023 – SEEK Limited							
Weighted average exercise price	\$12.39	\$11.51	\$0.00	\$22.76	-	\$12.88	\$16.30
2022 – SEEK Limited							
Weighted average exercise price	\$9.14	\$17.45	\$0.00	-	\$0.00	\$12.39	-

The weighted average share price at the date of exercise of Options exercised during the year ended 30 June 2023 was \$22.47 (2022: \$31.43).

The weighted average remaining contractual life of share Options outstanding at the end of the year was 2.2 years (2022: 2.6 years).

Notes to the Financial Statements

For the year ended 30 June 2023

24. Share-based payments continued

(c) Options and Rights – SEEK Limited continued

The following table shows the inputs for Wealth Sharing Plan Rights and Options granted during the year.

Grant date	Expiry date	Share price at grant date	Expected price volatility of the company's shares	Expected dividend yield	Risk-free interest rate	
					Rights	Options
2023						
7 November 2022	30 June 2027	\$21.85	31%	2.2%	3.41%	3.46%
18 November 2022	30 June 2027	\$21.56	31%	2.2%	3.23%	3.27%
2022						
7 October 2021	30 June 2026	\$31.36	29%	1.3%	0.57%	0.69%
1 December 2021	30 June 2026	\$34.75	29%	1.2%	1.10%	1.21%
30 March 2022	30 June 2026	\$30.12	29%	1.4%	2.34%	2.46%

(d) Share Appreciation Rights – JobAdder

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

Grant date	Expiry date (years)	Exercise price (AUD\$)	Number of Rights					Vested and exercisable at balance date
			Opening balance	Granted during the year	Exercised during the year	Lapsed during the year	Closing balance	
1 July 2020	8	\$3,402.13	456	-	-	-	456	-
1 July 2022	4	\$0.00	-	1,170,000	-	(150,000)	1,020,000	-
Balance at 30 June 2023			456	1,170,000	-	(150,000)	1,020,456	-
Weighted average exercise price			\$3,402.13	\$0.00	-	\$0.00	\$1.52	-
2022 – JobAdder								
1 July 2020	8	\$3,402.13	521	-	-	(65)	456	-
Balance at 30 June 2022			521	-	-	(65)	456	-
Weighted average exercise price			\$3,402.13	-	-	\$3,402.13	\$3,402.13	-

The carrying amount of the liability (included in the employee benefits provision) and the intrinsic value of awards that are vested at 30 June 2023 is \$3.7m (2022: nil).

The weighted average remaining contractual life of share Rights outstanding at the end of the year was 3.0 years (2022: 6.0 years).

Notes to the Financial Statements

For the year ended 30 June 2023

25. Related party transactions

SEEK has identified the parties it considers to be related and the transactions conducted with those parties. Other than those disclosed below, no other related party transactions have been identified.

(a) Transactions with equity accounted investments

	2023 \$	2022 \$
Capital contributions to the SEEK Growth Fund post deconsolidation	3,043,423	–
Purchase of additional shares in equity accounted investments	1,001,707	–
Convertible loans advanced to equity accounted investments	–	4,110,000
Dividends and distributions received from equity accounted investments	13,899,207	–
Revenue generated from equity accounted investments	24,981	1,615,514
Rental income from equity accounted investments	2,094,079	–
Other income generated from equity accounted investments	581,141	276,205
Purchase of services from equity accounted investments	463,526	–
Payments for managing the SEEK Growth Fund post deconsolidation	10,023,746	–

(i) 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.

(ii) 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.

(b) Amounts outstanding from equity accounted investments

	2023 \$	2022 \$
Amounts receivable from equity accounted investments	4,956,614	4,533,054
Provision for doubtful debts related to amounts receivable from equity accounted investments	–	9,548
Amounts payable to equity accounted investments	73,444,928	1,040,941

(c) Transactions with key management personnel

	2023 \$	2022 \$
Short-term employee benefits	4,071,867	4,035,864
Post-employment benefits	175,634	155,459
Share-based employee benefits	3,214,743	4,157,400
Other long-term benefits	152,767	76,590
	7,615,011	8,425,313

(d) 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 2023

26. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the Auditor, its related practices and non-related audit firms.

	2023 \$	2022 \$
Audit services		
Audit services – Continuing Operations		
PricewaterhouseCoopers Australia	1,670,480	1,590,031
Network firms of PricewaterhouseCoopers Australia	1,159,753	954,625
Audit services – Discontinued Operations		
PricewaterhouseCoopers Australia	63,769	124,900
Total remuneration for audit services	2,894,002	2,669,556
Non-audit services		
Other assurance services – Continuing Operations		
PricewaterhouseCoopers Australia	28,662	70,000
Total remuneration for other assurance services	28,662	70,000
Taxation services – Continuing Operations		
PricewaterhouseCoopers Australia – compliance services	–	900
Network firms of PricewaterhouseCoopers Australia – consulting services	28,269	–
Network firms of PricewaterhouseCoopers Australia – compliance services	19,818	22,946
Taxation services – Discontinued Operations		
PricewaterhouseCoopers Australia – consulting services	37,000	–
Total remuneration for taxation services	85,087	23,846
Other services – Continuing Operations		
PricewaterhouseCoopers Australia ⁽¹⁾	5,200	381,000
Network firms of PricewaterhouseCoopers Australia	894	–
Total remuneration for other services	6,094	381,000
Total remuneration for non-audit services	119,843	474,846
Total remuneration of Auditor	3,013,845	3,144,402
Non-PwC audit firms – services provided to SEEK Growth Fund		
Audit services	142,952	176,500
Other non-audit services	68,186	100,000
Total remuneration of non-PwC audit firms ⁽²⁾	211,138	276,500

(1) Other services in 2022 provided by PwC comprises mainly non-tax due diligence services.

(2) During 2022, the Auditor of the SEEK Growth Fund was also engaged to provide non-audit services to other SEEK companies.

Notes to the Financial Statements

For the year ended 30 June 2023

27. Other significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of SEEK's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars, which is SEEK Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate on that day. Non-monetary assets and liabilities are maintained at the exchange rate on the date of the transaction. Monetary assets and liabilities are translated into the functional currency at the year-end exchange rate.

Where there is a movement in the exchange rate between the date of the transaction and the date of settlement, or the year end, a foreign exchange gain or loss may arise. This is recognised in the Consolidated Income Statement (within Operations and Administration expenses), unless the asset or liability is a qualifying cash flow hedge or net investment hedge, in which case it is deferred in equity.

(iii) Group companies

The results and financial position of all SEEK entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented (including goodwill and other fair value adjustments arising on acquisition) are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated using monthly average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

Revenues, expenses and assets are recognised net of the amount of associated GST and VAT, unless the GST and VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST and VAT receivable or payable. The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included within 'Trade and other receivables' or 'Trade and other payables' in the Consolidated Balance Sheet.

(c) Impairment of assets

Assets other than goodwill and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the asset's fair value less costs of disposal and value in use).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(d) New Accounting Standards, Amendments and Interpretations

(i) New Accounting Standards, Amendments and Interpretations issued and effective

The Financial Statements have been prepared on the basis of accounting consistent with prior year, with the exception of new Accounting Standards, Amendments and Interpretations, which became effective for SEEK from 1 July 2022. 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. While these remain subject to ongoing assessment, no significant impacts on SEEK's Financial Statements have been identified to date. These Standards, Amendments and Interpretations have not been applied in the preparation of these Financial Statements.

Directors' Declaration

In the directors' opinion:

- (a) The Financial Statements and Notes set out on pages 50 to 103 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 2023 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.

Page 50 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Graham Goldsmith

Chairman

Melbourne

15 August 2023

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 2023 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 Group financial report comprises:

- the consolidated balance sheet as at 30 June 2023
- 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, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Liability limited by a scheme approved under Professional Standards Legislation.



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.



Materiality

- For the purpose of our audit we used overall Group materiality of \$16.9m, which represents approximately 5% of the Group's continuing operations profit before tax, adjusted for impairment charges and the share of results of the equity accounted investment in respect of the Seek Growth Fund (the Fund).
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. We adjusted for impairment as they are unusual or infrequently occurring items impacting profit and loss. We adjusted for the share of results of the equity accounted investment of the SEEK Growth Fund due to the volatility arising from fair value movements of underlying investments in the Fund.
- We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- Audits of financially significant operations being, SEEK Limited (Australia), SEEK Asia, and SEEK Growth Fund, were conducted.
- Specified audit procedures over SEEK Limited (New Zealand), Brasil Online and OCC were conducted.
- Where audit work was performed by component auditors, we determined the level of involvement we needed to have in their audit work to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion. This included active dialogue throughout the period through phone calls, discussions and written instructions. We tailored our audit approach accordingly, considering factors such as relevant risks for the Group and materiality.



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 Committee.

Key audit matter	How our audit addressed the key audit matter
Carrying value assessment of goodwill, indefinite lived intangible assets and equity accounted investments <i>(Refer to note 12 - intangible assets and note 20 – interests in equity accounted investments) \$1,086.9m Goodwill, \$175.0m of indefinite lived intangible assets and \$556.6m of equity accounted investment in Zhaopin.</i> 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. Equity accounted investments of \$2,535.5m are subject to an impairment trigger assessment, which resulted in the Zhaopin equity investment of \$556.6m requiring a full impairment assessment at 30 June 2023. The valuation models used by the Group to perform the impairment assessments for the most significant CGU of SEEK Asia and the Zhaopin investment are based on cash flow forecasts that use key assumptions including, revenue, operating costs, capital expenditure assumptions, discount rates and terminal growth rates. Future cash flows are discounted using a post tax discount rate specific to the individual CGU. The cash flow forecast has been derived from approved budgets and the Group's long-term forecasting. We considered the impairment assessment of goodwill, indefinite lived intangible assets and the Zhaopin equity held investment to be 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.	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. For the significant CGU of SEEK Asia and the Zhaopin investment, which are assessed by the Group using fair value less costs of disposal models (the models), our audit procedures included, amongst others: • testing the mathematical accuracy and integrity of the calculations in the models. • 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. • together with PwC valuation experts, comparing the forecast terminal growth rates (used to estimate future cash flows) and the post-tax discount rates used in the models to external market data. • evaluating the adequacy of disclosures in the financial report in light of the requirements of Australian Accounting Standards.



Key audit matter	How our audit addressed the key audit matter
Accounting for SEEK Growth Fund (the Fund) <i>(Refer to note 2 – discontinued operations and note 20 – interests in equity accounted investments)</i> SEEK lost control of the Fund on 19 December 2022 and as a result, the Fund has been deconsolidated. SEEK maintain significant influence over the Fund, with the interest in the Fund being accounted for as an equity accounted associate and held at fair value of \$1,965.4m as at 30 June 2023. This was considered a key audit matter because of: - the significant judgement involved in assessing SEEK's loss of control, including evaluating the legal, commercial and operational decision making rights and the remaining significant financial interests held in the Fund. - the significant impact and judgement involved in determining the fair value of the Fund on deconsolidation (19 December 2022) and the subsequent fair value at 30 June 2023.	When evaluating SEEK's loss of control assessment, we performed the following procedures, amongst others: - read the relevant agreements between SEEK, the Fund and the Manager (the entity appointed by the trustee of the Fund to manage the Fund's operations). - evaluated voting rights within the relevant agreements and considered whether these rights would give SEEK the ability to control the Fund. - evaluated SEEK's role in key decisions of the Fund, including changes to SEEK's financial interest in the Fund. In assessing the fair value of the Fund at the time of loss of control and as at 30 June 2023, we performed the following procedures, amongst others: - with assistance from independent valuation experts for selected underlying investments within the Fund; - developed a valuation range to compare against those determined by the Fund, or; - tested the directors' valuation by evaluating the methodology applied and tested selected key inputs and assumptions. - considered the appropriateness of the Group's valuation methodology against the requirements of Australian Accounting Standards. - evaluated the adequacy of the disclosures made in the financial report in accordance with the requirements of Australian Accounting Standards.



Key audit matter	How our audit addressed the key audit matter
Recoverability of outstanding proceeds from Zhaopin disposal <i>(Refer to note 9 – financial instruments and fair value measurement, note 11 – trade and other receivables and note 13 – trade and other payables)</i> SEEK's net amount owing as at 30 June 2023 is \$105.9m. This comprises gross recognised amounts of Other non-current financial assets of \$247.5m and Other receivables (current) of \$21.8m, offset by Other non-current financial liabilities of \$151.9m and Other payables (current) of \$11.5m. Of the gross outstanding receivable amounts, \$169.9m holds recourse to Zhaopin equity in the event of default, with the remaining \$77.6m 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.	We performed the following procedures amongst others: - evaluated the Group's assessment of recovering the outstanding amounts. - evaluated the Group's probability weighted discounted cashflow to determine the fair value of receivables, including assessing the reasonableness of key assumptions. For the portion of outstanding receivables that holds recourse to Zhaopin equity: - read the key terms of the sale and purchase agreements, to assess SEEK's right of recourse to Zhaopin equity, in the event of default. - evaluated the Group's assessment of the carrying value of the underlying asset. - evaluated the adequacy of the disclosures made in the financial report in accordance with the requirements of Australian Accounting Standards.

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 2023, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report, the Letter from the Remuneration Committee Chairman and the Corporate Directory. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the 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 pages 25 to 42 of the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of SEEK Limited for the year ended 30 June 2023 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 blue ink signature that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A blue ink signature that appears to read 'A. Cronin'.

Andrew Cronin
Partner

Melbourne
15 August 2023

Corporate Directory

Directors

Graham B Goldsmith
Chairman

Ian M Narev
Managing Director and Chief Executive Officer

Andrew R Bassat

Julie A Fahey

Jamaludin Ibrahim

Leigh M Jasper

Linda J Kristjanson

Michael H Wachtel

Vanessa M Wallace

Rachel Agnew
Secretary

Principal registered office in Australia

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AUSTRALIA
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Share register

Computershare Investor Services Pty Ltd
452 Johnston Street
ABBOTSFORD VIC 3067
Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3006

Stock exchange listing

SEEK Limited shares are listed on the
Australian Securities Exchange (Listing code: SEK)

Website

www.seek.com.au

ABN

46 080 075 314