

SEEK
Tax Transparency
Report 2024

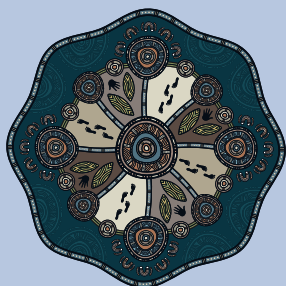


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Unless otherwise noted, this report covers SEEK Limited and its controlled entities (collectively referred to as SEEK). SEEK's Tax Transparency Report is published on a voluntary basis as part of its ongoing commitment to greater transparency. The information in this report should be read in conjunction with the SEEK Limited 2024 Annual Report (2024 Annual Report) and SEEK Limited 2024 Sustainability Report (2024 Sustainability Report).

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/



Acknowledgement of Country

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

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


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

Artist: Bitja, Dixon Patten Jnr

Gunnai, Gunditjmarra, Yorta Yorta and Dhudhuroa, Bayila Creative

Our purpose

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

A man and a woman are shown from the chest up, looking at a laptop screen. The woman is on the left, with dark hair, wearing a grey cardigan over a black top and a gold necklace. The man is on the right, with short dark hair and a beard, wearing a green sweater. Both are smiling. The background is blurred with warm, bokeh lights.

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

Message from the CFO



Kendra Banks, Chief Financial Officer

I am pleased to present SEEK's 2024 Tax Transparency Report (Report). The Report provides information about our tax activities and outlines our global tax contributions which were A\$273.9 million for the year ended 30 June 2024.

Our purpose

Since its inception SEEK has been guided by its purpose; to help people live more fulfilling and productive working lives and help organisations succeed. We strive to think and act with long-term goals in mind. Thinking long-term also requires us to consider our impact on the communities and the environment in which we operate, and that includes paying the right amount of tax in the countries in which we operate.

Our approach to tax

Our approach to tax is to maintain an appropriate and sustainable effective tax rate through the adoption of tax positions that are well-grounded in tax law, supportable and aligned to commercial outcomes.

We support countries having taxation rights commensurate with value creation. Accordingly, we support the Organisation for Economic Co-operation and Development's (OECD) work to develop a global solution to address the tax challenges arising from a globalised economy. In this respect, SEEK is subject to the Pillar Two rules from the financial year beginning 1 July 2024. Pillar Two introduces a global minimum effective tax rate where multinational groups with consolidated revenue over EUR750 million (during a specific period) are subject to a minimum effective tax rate of 15% on income in each jurisdiction in which they operate. Where the effective tax rate is less than 15%, a top up tax applies.

Our tax governance

SEEK maintains a strong commitment to governance and fully supports the Australian Government's Voluntary Tax Transparency Code (the Voluntary Code). The Voluntary Code recommends additional tax information be publicly disclosed to help educate the public and other interested parties about the corporate sector's compliance with Australia's tax laws.

SEEK was one of the first signatories to the Voluntary Code and has released the recommended tax disclosures for an entity of its size since the financial year ended 30 June 2016. The disclosures are made in the Annual Report and supplemented in this Report (as required).

This Report outlines our approach to tax governance and strategy, provides information about our effective tax rate and details of our consolidated group's tax contributions for the financial year ended 30 June 2024 (FY2024).

Our tax contribution

During FY2024, SEEK paid, collected and remitted A\$273.9 million in taxes across 14 jurisdictions.

Our future commitment

We are committed to conducting our operations in a transparent and responsible manner that complies with our legal and regulatory obligations. This commitment is balanced with protecting our strategic objectives and commercial priorities.

We have responsibilities to the communities in which we operate and SEEK's sustainability reporting provides transparency on our performance across key environmental, social and governance (ESG) risks and opportunities.

Our aim is to further build trust with investors, customers and the community about how SEEK manages its ESG risks. This Report is just one of the ways in which we continue to enhance transparency and engage with our stakeholders on ESG matters.

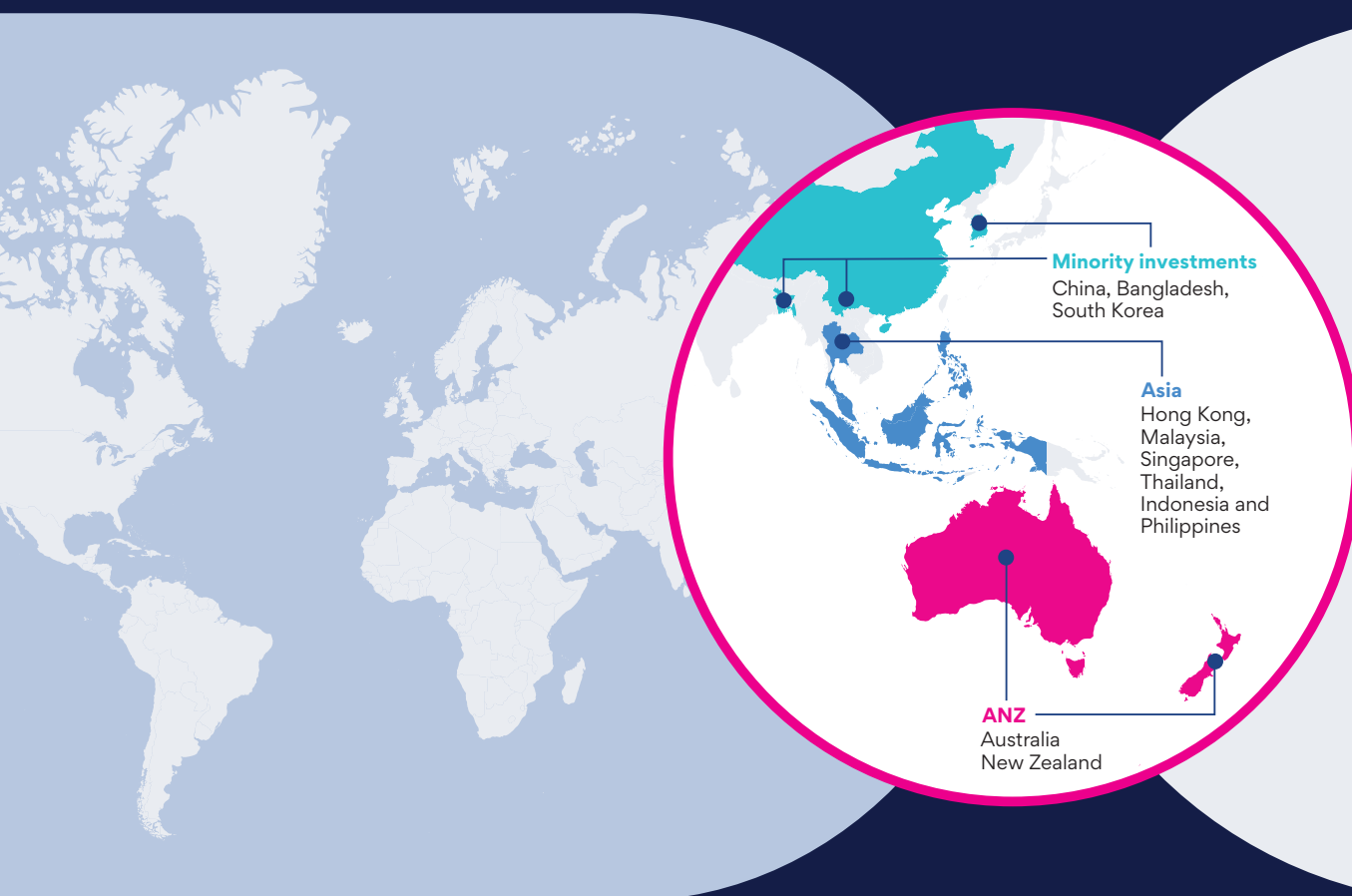
Yours sincerely,

Kendra Banks
Chief Financial Officer

About SEEK

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

Our operations



Governance and tax strategy

SEEK is committed to strong and effective governance frameworks and considers high standards of corporate governance a cornerstone to creating long-term and sustainable shareholder value. SEEK understands and supports the view that effective tax risk management is crucial to good corporate governance and, by extension, part of being a good corporate citizen.

SEEK's Board sets its appetite and tolerance for risk, taking into account SEEK's strategic objectives and other factors including regulatory and legal requirements, shareholder expectations, its financial position and organisational culture. The Board, through the Audit and Risk Management Committee (ARMC), is responsible for ensuring there are adequate procedures in place in relation to risk management, compliance and internal control systems. Management is responsible for embedding procedures, systems and practices across the SEEK business and reporting the effectiveness of these periodically to the ARMC.

SEEK's overall approach to risk management is to identify and minimise the potential for loss, whilst also maximising strategic opportunities for growth. For SEEK, understanding and effectively managing business risk is a continual process and an integral part of the management and corporate governance of the business.

SEEK's Corporate Governance Statement, in addition to its corporate governance policies, are available in the Investor Centre on SEEK's website at <https://www.seek.com.au/about/investors/corporate-governance>.

Tax governance and risk management

Tax is a commercial risk managed under the oversight of the ARMC. Accordingly, SEEK's overarching approach to risk management sets the context for SEEK's approach to tax risks, governance and planning.

SEEK's tax affairs are managed according to the Tax Governance and Risk Management Framework (the Framework), which is approved by the ARMC and annually reviewed to ensure it remains relevant to the business. The Framework helps define SEEK's overall tax risk appetite, including the use of appropriate management and operating controls to adequately identify and manage tax risks. In relation to tax compliance, SEEK has a low appetite for risk that would lead to any breaches of our legal obligations.

Material tax risks are reviewed by management, advisors, external auditors and the ARMC. SEEK continues to enhance its tax control environment. Periodic testing of controls is carried out, having regard to the Tax Risk Management and Governance Review Guide and GST Governance, Data Testing and Transaction Testing Guide published by the Australian Taxation Office (ATO) and other global best practice standards.

SEEK adopts tax positions that are well-grounded in tax law, supportable and aligned to commercial outcomes. SEEK does not engage in aggressive tax planning. As part of historic acquisitions, SEEK's corporate structure includes several companies incorporated in low-tax jurisdictions. As with all SEEK's subsidiaries, these companies are subject to Australia's controlled foreign company and other Australian anti-avoidance tax rules. SEEK obtains no material tax benefits from entities incorporated in low-tax jurisdictions.

Tax strategy

SEEK's tax strategy determines how tax is managed. The key objectives of our tax strategy are to:

- pay taxes in the countries in which SEEK operates, and ensure we maintain a sustainable and appropriate effective tax rate by utilising local tax incentives and concessions as and when available to us;
- adopt tax positions that are aligned with the commercial objectives of the business, well-grounded and considered based upon our tax risk appetite; and
- maintain cooperative relationships with revenue authorities and contribute to shaping tax policy and reform.

Engagement with revenue authorities

In line with the guiding principles of SEEK's tax strategy, we act in good faith to maintain open, co-operative and transparent relationships with all revenue authorities in the countries in which we operate. Honesty and transparency are paramount in all dealings with the revenue authorities and other relevant bodies. SEEK has engagement with revenue authorities through periodic reviews.

International related party dealings

SEEK Limited is the parent entity of the SEEK Group. As an Australian company with international operations and investments, SEEK Limited, together with its wholly owned Australian subsidiaries (together 'SEEK Australia'), had the following material dealings with its international related parties during FY2024:

Intellectual Property, including product development

In realising SEEK's large-scale program to unify operations across Australia, New Zealand and South East Asia (APAC), product and technology team members based in Australia and Asia were brought together as the APAC Product and Technology (P&T) Team. The APAC P&T Team worked together on the multi-year program to unify SEEK's separate APAC employment marketplaces into one APAC online product and technology platform (leveraging from SEEK Australia's platform). The program also included the rollout of an APAC-wide Enterprise Resource Planning and Human Resources platform and the launch of a new APAC-wide Customer Relationship Management platform. This program of work was completed in FY2024.

As owner of the unified APAC platforms, SEEK Australia covered the initial program expenses and will be responsible for the platforms ongoing maintenance costs. SEEK's Asian operations are now being charged for their use of the platforms based on appropriate transfer pricing methodologies.

In addition, SEEK Australia charges a royalty to SEEK's Asian operating entities for the use of the 'SEEK' brand in their markets. SEEK Australia also charges SEEK (NZ) Limited for use of its brand and certain website products in New Zealand.

Management, technical and administrative services

In line with the roll-out of the unified APAC systems, SEEK has also focused on unifying its organisational structure. APAC wide teams have been created (beyond P&T), providing management, technical and administrative services for the benefit of the SEEK Group. Transfer pricing methodologies are in place to ensure that all entities are fairly compensated for the services they provide to other entities in the SEEK Group.

Financing

As a large global business, loans and other financing transactions between SEEK Australia and its international related parties are an ordinary function of the commercial cash management strategy and operational funding requirements.

Dividends

SEEK receives dividends from its various overseas subsidiaries.



Dealings between international related parties within SEEK follow commercial arm's length principles in accordance with global transfer pricing laws and OECD guidance.

Details of SEEK's international related party dealings are also disclosed to various global revenue authorities through lodgement in Australia of an annual country-by-country reporting statement which is shared with them. This information provides revenue authorities with details of our business operations, legal and management structure, international related party dealings and other relevant information across the jurisdictions in which we operate.

Income taxes for Continuing Operations

Income tax expense and related disclosures in the SEEK 2024 Annual Report were prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and recommendations in the Voluntary Code. The reconciliations provided below are drawn from the 2024 Annual Report and in accordance with the above-mentioned accounting requirements, relate to SEEK's Continuing Operations.

SEEK's Continuing Operations include:

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

SEEK also has standalone investments that are not considered core to SEEK's employment marketplaces operations. These include investments in SEEK Growth Fund (Fund), Beijing Wangpin Consulting Co Ltd (Zhaopin) and interests in other associated businesses. The investments are equity accounted and as such SEEK's share of results and any associated management fees are included in determining SEEK's Net Profit After Tax (NPAT).

For further information regarding income tax expense and other related disclosures for SEEK's Discontinued Operations, please refer to the 2024 Annual Report. The 2024 Annual Report can be found in the Investors Centre on the SEEK website.

All amounts are shown in Australian dollars (AUD).

Reconciliation of accounting loss to income tax expense

Income tax expense of \$21.7 million is disclosed in Note 6 of the 2024 Annual Report and represents 30% of profit before tax, adjusted for amounts which are not assessable or deductible for tax purposes.

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

Reconciliation of income tax expense to income tax payable

There is a difference between the calculation of income tax expense and the amount of income tax paid or payable in respect of the same income year. This is due mainly to the timing of corporate income tax instalment payments and differences in timing between when a transaction is recognised in the accounts and when it is assessable or deductible for tax purposes. These differences are referred to as temporary differences. Temporary differences do not impact how much tax is paid on profits (i.e. income tax expense), but they do impact the timing of income tax payments and give rise to deferred tax assets and liabilities. This can therefore impact the income tax cash payable in any one particular year.

| | 2024 \$m |
|--|---------------|
| Income tax expense from Continuing Operations | (21.7) |
| Subtract: | |
| Deferred tax assets credited to income | (10.3) |
| Deferred tax liabilities credited to income | (49.4) |
| Current tax included in income tax expense | (81.4) |
| Add/(subtract): | |
| Net restated opening balance carried forward | 12.2 |
| Tax payments made to tax authorities | 53.7 |
| Current tax recognised directly in equity | (1.4) |
| Foreign exchange | (0.9) |
| Other | 5.5 |
| Net current tax liabilities | (12.3) |

Income taxes for Continuing Operations

Effective tax rates

The effective tax rate (ETR) is calculated as income tax expense divided by profit before income tax (PBT), adjusted for post-tax share of results of equity accounted investments and impairment loss.

This is to ensure the ETR accurately reflects the actual tax payable on SEEK's profit.

| | SEEK | Australian operations ⁽¹⁾ |
|--|--------------|--------------------------------------|
| | 2024 \$m | 2024 \$m |
| (Loss)/profit before income tax expense from Continuing Operations | (38.2) | 57.5 |
| (Subtract)/add: Post-tax share of results of equity accounted investments, excluding the SEEK Growth Fund ⁽²⁾ | (3.4) | 0.2 |
| Add: Impairment loss ⁽²⁾ | 119.8 | - |
| (A) Modified profit before income tax expense from Continuing Operations | 78.2 | 57.7 |
| (B) Income tax expense from Continuing Operations | 21.7 | 11.4 |
| Effective tax rate (B/A) | 27.7% | 19.8% |

(1) Excludes intra-group dividends within SEEK.

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

Australian operations' ETR

Australian operations are comprised of SEEK Limited, its Australian controlled-entities and Australian equity accounted investments. This is broader than the SEEK Limited income tax consolidated group. The Australian operations' ETR for FY2024 was 19.8% primarily due to (i) research and development incentives utilised; and (ii) the impact of the Fund's valuation on PBT. If the impact of the Fund was excluded from the SEEK AU Operations' results, the ETR would be 27.1%.

Tax contribution summary

In accordance with the requirements outlined in the Voluntary Code, below is a summary of the total tax contributions made by SEEK and its controlled entities (irrespective of whether the entities were classified as part of Continuing or Discontinued Operations) to revenue authorities around the world. Specifically, the information below shows tax contributions for SEEK Continuing Operations for the entire FY2024 and tax contributions for Discontinued Operations from Latin America up to 20 June 2024, being the point in time they ceased being controlled entities of SEEK.

Tax payments and collections are presented on a cash basis and exclude payments or collections made by those entities that are accounted for as equity accounted investments within the SEEK consolidated financial statements. All amounts are shown in Australian dollars (AUD).

| \$m | Australia | Asia & NZ | Latin America | Rest of World | Total |
|--|-----------|-----------|---------------|---------------|-------|
| Taxes paid | | | | | |
| Corporate income tax | 29.6 | 22.1 | 1.9 | (4.2) | 49.4 |
| Employer/payroll taxes ⁽¹⁾ | 20.7 | – | 1.7 | 0.1 | 22.5 |
| Other ⁽²⁾ | – | 0.8 | 4.1 | – | 4.9 |
| Taxes collected on behalf of others⁽³⁾ | | | | | |
| Net GST/VAT ⁽⁴⁾ | 53.6 | 20.6 | 6.6 | – | 80.8 |
| PAYG/PAYE/salary withholding ⁽⁵⁾ | 92.2 | 11.3 | 8.4 | 2.9 | 114.8 |
| Other | – | 1.4 | 0.1 | – | 1.5 |
| Total tax contributions | 196.1 | 56.2 | 22.8 | (1.2) | 273.9 |

(1) Includes Australian Fringe Benefits Tax (FBT) for the year ended 31 March 2024 and payroll tax.

(2) Includes Sales & Services Taxes, social welfare taxes, and other taxes.

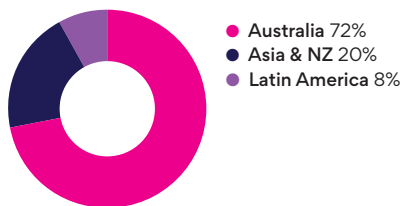
(3) These are taxes SEEK has an obligation to collect and remit to revenue authorities on behalf of others.

(4) Net Goods & Services Tax (GST)/Value Added Tax (VAT) collections represent the difference between the GST/VAT SEEK charges customers on sales and the GST/VAT SEEK pays on its purchases.

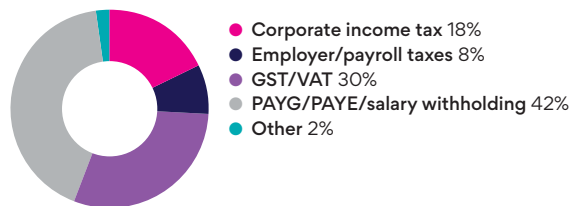
(5) Pay As You Go (PAYG)/Pay As You Earn (PAYE)/salary withholding is the personal income tax SEEK withholds, on behalf of global revenue authorities from salary and wages paid to its employees.

Tax contributions by geographic region and tax type

Geographic region



Tax type



Revenue by geographic region

| | Australia | Asia & NZ | Latin America | Rest of World | Total |
|---------------------------------|-----------|-----------|---------------|---------------|---------|
| Sales revenue (\$m) | 752.5 | 317.2 | 76.1 | 14.4 | 1,160.2 |
| Percentage of sales revenue (%) | 64.9% | 27.3% | 6.6% | 1.2% | 100.0% |

This includes sales revenue from both Continuing and Discontinued Operations. Further details can be obtained in the 2024 Annual Report on pages 65 and 66.

ATO public disclosures

The ATO has a legislative duty to publicly report information about Australian public and foreign owned corporate tax entities with total income of \$100 million or more (and certain other entities).

On 1 November 2024, the ATO publicly disclosed the following specific information about SEEK Limited, as reported in the SEEK Limited Australian income tax consolidated tax return for the financial year ended 30 June 2023:

SEEK Limited Australian income tax consolidated group

| Tax year | 2023 |
|----------------------------------|------------------|
| Australian Business Number (ABN) | 46 080 075 314 |
| Total Income | A\$1,525,299,377 |
| Taxable income | A\$268,908,929 |
| Income tax payable | A\$42,141,609 |

Why is 'Taxable income' less than 'Total income'?

Taxable income is calculated based on accounting profit, being total income (as reported above) less total expenses, adjusted for allowable tax differences provided for under Australian tax law.

How is 'Income tax payable' calculated?

Income tax payable is prima facie calculated as 30% (being the current Australian corporate tax rate) of the taxable income of the SEEK Limited Australian income tax consolidated group. Under Australian tax laws, this amount is further reduced by available tax offsets (e.g. franking credit offset, Research & Development (R&D) tax incentive offset and foreign income tax offset).

The table below illustrates how the final income tax payable as disclosed is calculated from taxable income:

| SEEK Limited Australian income tax consolidated group | 2023 A\$m |
|---|--------------|
| Taxable income | 206.2 |
| R&D expense (100% add back) ⁽¹⁾ | 62.7 |
| Taxable income published | 268.9 |
| Prima-facie income tax payable @ 30% | 80.7 |
| Adjusted for: | |
| R&D tax incentive offset ⁽²⁾ | (28.0) |
| Foreign income tax offset ⁽³⁾ | (4.7) |
| Franking credit offset ⁽³⁾ | (5.9) |
| Income tax payable | 42.1 |

(1) Please refer to R&D Tax Transparency disclosures information below. This represents eligible R&D expenses from which the R&D tax incentive is calculated.

(2) This is calculated by applying SEEK's R&D intensity for the year to its eligible R&D expenses.

(3) To prevent double taxation, an offset is allowed in recognition for foreign income tax already paid on foreign sourced income which is also subject to Australian tax, and franking credits received from distributions.

Research & Development (R&D) Tax Transparency disclosures

Each September, the ATO will publish specific information on a company's R&D tax incentive claim as reported to them in the company's income tax return.

- The name of the R&D entity claiming the tax incentive.
- The entity's Australian Business Number.
- The entity's total expenditure on R&D (broadly this figure represents eligible R&D expenses from which the R&D tax incentive is calculated).

The rationale for publishing this information is to provide transparency on the benefits derived by companies from the Australian R&D tax incentive program. The ATO will publish the above information two years after the end of the financial year. This means that SEEK's R&D information for the year ended 30 June 2023 as outlined below, is expected to be published in September 2025.

| | |
|-------------------------------------|----------------|
| Name of the R&D entity | SEEK Limited |
| ABN | 46 080 075 314 |
| Total expenditure on R&D for FY2023 | \$62,708,628 |

SEEK's R&D expenditure reflects continuing commitment to enhance our platform to sustain future growth and economies of scale. Additionally, SEEK continues to invest in areas including artificial intelligence, data analytics and verification.

Corporate directory

Directors

Graham B Goldsmith
Chairman

Ian M Narev
Managing Director and Chief Executive Officer

Andrew R Bassat

Jamaludin B Ibrahim

Leigh M Jasper

Linda J Kristjanson

Rachael N Powell

Michael H Wachtel

Vanessa M Wallace

Rachel T Agnew
Secretary

Principal registered office in Australia

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CREMORNE VIC 3121
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

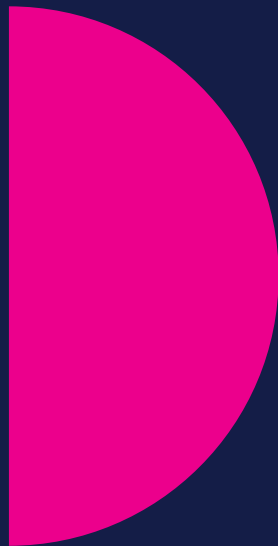
SEEK Limited shares are listed on the
Australian Securities Exchange (Listing code: SEK)

Website

www.seek.com.au

ABN

46 080 075 314



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seekbusiness.com.au
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