

A large, vibrant pink circular graphic with a subtle geometric pattern, partially overlapping the woman's image on the left side of the page.

SEEK
Tax Transparency
Report 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.

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 our ongoing commitment to greater transparency. The information in this report should be read in conjunction with the SEEK Limited 2023 Annual Report (2023 Annual Report) and SEEK Limited 2023 Sustainability Report (2023 Sustainability Report).

All ASX Announcements, reports, presentations and other information are available at our Investor Centre on our website at www.seek.com.au/about/investors/

Our purpose

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

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



Message from the CFO



Kate Koch, Chief Financial Officer

I am pleased to present SEEK's 2023 Tax Transparency Report (Report). The Report provides information about our tax activities and outlines our global tax contributions which were A\$381.9 million for the year ended 30 June 2023.

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 the digitalisation of the globalised economy. We are monitoring the Two-Pillar Solution proposed by the OECD and how countries around the world implement these rules.

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 2023 (FY2023).

Our tax contribution

During FY2023, SEEK paid, collected and remitted A\$381.9 million in taxes across 17 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,



Kate Koch
Chief Financial Officer

About SEEK

A market leader in online employment marketplaces.

A multinational presence including Australia, New Zealand, Hong Kong, South East Asia, Brazil and Mexico. In addition, SEEK has minority investments in China, Korea and a number of other countries.

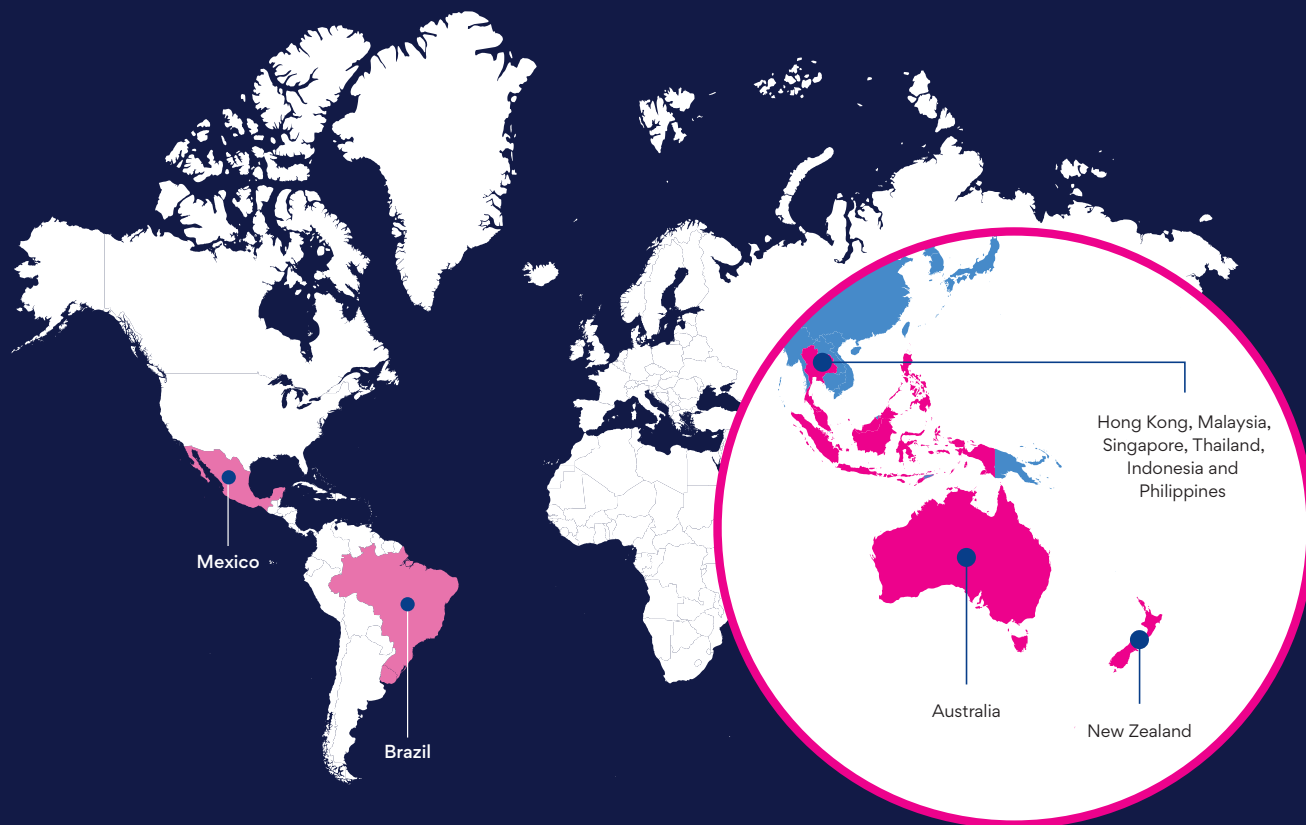
Leverages unique data and technology to create innovative solutions and insights into the future of work.

Protects customers' privacy and uses data ethically.

Employs 3,700+ people across Australia, New Zealand, Asia and Latin America.

ASX listed with headquarters in Melbourne, Victoria.

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 Investors section of the SEEK 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 FY2023:

Intellectual Property, including product development

In realising SEEK's large-scale program to unify operations across APAC, product and technology team members from SEEK ANZ and SEEK Asia were brought together under one banner as the Product and Technology (P&T) Team. During FY2023 the combined P&T Team continued working together to develop a unified online marketplace platform (leveraging from SEEK Australia's platform), a single client relationship management system and a single enterprise resource planning and HR system for the APAC business. As owner of the new unified platform and systems, SEEK Australia bore their costs.

As they went live in FY2024, SEEK Asia is now being charged for their use based on appropriate transfer pricing methodologies.

In addition, SEEK Australia charges a royalty to SEEK Asia's operating entities for the exploitation of its brand in their markets.

SEEK Australia also charges SEEK (NZ) Limited for exploitation of its brand and certain website products in New Zealand.

Management, technical and administrative services

SEEK Australia provides management services to some of its international related parties. In addition, SEEK Australia provides and/or receives technical services and other administrative services to/from its international related parties.

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 transactions are disclosed to revenue authorities through the lodgement of our tax returns and through our compliance with the OECD's country-by-country reporting requirements. 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 2023 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 2023 Annual Report and in accordance with the above-mentioned accounting requirements, relate to SEEK's Continuing Operations.

In FY2023, SEEK's Continuing Operations included:

- SEEK's employment marketplaces and select portfolio investments that will continue to be owned by SEEK;
- SEEK's share of profit after tax from the 23.5% retained interest in the equity accounted investment in Zhaopin; and
- SEEK's share of the equity accounted results of the SEEK Growth Fund (Fund) since deconsolidation on 19 December 2022.

For further information regarding income tax expense and other related disclosures for SEEK's Discontinued Operations, please refer to the 2023 Annual Report. The 2023 Annual Report can be found in the Investors section of the SEEK website at <https://www.seek.com.au/about/investors/reports-presentations/#page=1>

All amounts are shown in Australian dollars (AUD).

Reconciliation of accounting profit to income tax expense

Income tax expense of \$93.1 million is disclosed in Note 6 of the 2023 Annual Report and represents 30% (Australian corporate tax rate) of profit before tax, adjusted for amounts which are not assessable or deductible for tax purposes.

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

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.

	2023 \$m
Income tax expense in the Consolidated Income Statement	93.1
Subtract:	
Deferred tax assets (charged) to income	(21.4)
Deferred tax liabilities (charged) to income	(4.1)
Current tax included in income tax expense	67.6
Add/(subtract):	
Net opening current tax liability balance carried forward	44.2
Tax payments made to tax authorities	(126.2)
Current tax recognised directly in equity	1.2
Foreign exchange	0.5
Transfer to Discontinued Operations	(1.1)
Other	1.6
Net current tax assets	(12.2)

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, 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⁾
	2023 \$m	2023 \$m
Profit before income tax expense	295.8	227.9
Add: Post-tax share of results of equity accounted investments ⁽²⁾	31.4	39.6
Add: Impairment loss ⁽²⁾	4.5	-
(A) Adjusted profit before income tax expense	331.7	267.5
(B) Income tax expense	93.1	70.3
Effective tax rate (B/A)	28.1%	26.3%

(1) Excludes intra-group dividends within SEEK.

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

Australian operations ETR

Australian operations are comprised of SEEK Limited and 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 FY2023 was 26.3% primarily due to (i) the research and development incentives utilised; and (ii) recognition of losses.

Tax Contribution Summary

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 FY2023 and tax contributions for Discontinued Operations up to 19 December 2022, 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/(refunded)					
Corporate income tax	117.3	16.1	(0.3)	0.2	133.3
Employer/payroll taxes ⁽¹⁾	22.0	–	1.6	0.1	23.7
Other ⁽²⁾	–	11.5	3.7	–	15.2
Taxes collected on behalf of others⁽³⁾					
Net GST/VAT ⁽⁴⁾	58.9	17.2	6.2	0.3	82.6
PAYG/PAYE/salary withholding ⁽⁵⁾	101.0	12.7	8.6	4.2	126.5
Other	–	0.4	0.2	–	0.6
Total tax contributions	299.2	57.9	20.0	4.8	381.9

(1) Includes Australian Fringe Benefits Tax (FBT) for the year ended 31 March 2023.

(2) Includes sales & services taxes, social welfare taxes, property taxes, stamp duty and other taxes.

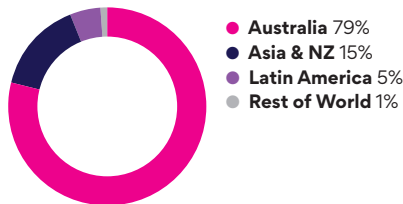
(3) These are taxes SEEK has an obligation to collect and remit to revenue authorities on behalf of others.

(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.

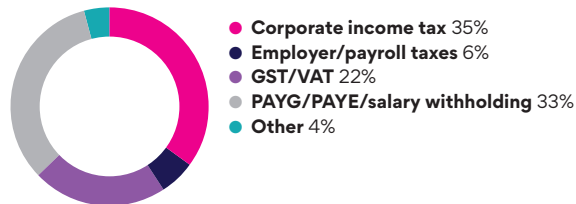
(5) Pay As You Go (PAYG)/Pay As You Earn (PAYE)/salary withholding is the personal income tax SEEK withholds, on behalf of global revenue authorities from salary and wages paid to its employees.

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)	979.1	339.1	67.1	20.7	1,406.0
Percentage of sales revenue (%)	69.6%	24.1%	4.8%	1.5%	100.0%

This includes sales revenue from both Continuing and Discontinued Operations. Further details can be obtained in the 2023 Annual Report on pages 67 and 70.

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 9 November 2023, the ATO publicly disclosed the following specific information about SEEK Limited, as reported in the SEEK Limited Australian income tax consolidated return for the financial year ended 30 June 2022:

SEEK Limited Australian income tax consolidated group

Tax year	2022
Australian Business Number (ABN)	46 080 075 314
Total Income	A\$886,369,346
Taxable income	A\$370,173,110
Income tax payable	A\$80,212,058

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	2022 A\$m
Taxable income	322.5
R&D expense (100% add back) ⁽¹⁾	47.7
Taxable income published	370.2
Prima-facie income tax payable @ 30%	111.1
Adjusted for:	
R&D tax incentive offset ⁽²⁾	(21.2)
Foreign income tax offset ⁽³⁾	(9.7)
Income tax payable	80.2

(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.

Research & Development (R&D) Tax Transparency disclosures

Commencing in September 2024, the ATO will annually publish the following information on a company's R&D tax incentive claim as reported to them in the R&D entity'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 2022 as outlined below, is expected to be published in September 2024.

Name of the R&D entity	SEEK Limited
ABN	46 080 075 314
Total expenditure on R&D for FY2022	\$47,689,916

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 Ibrahim

Leigh M Jasper

Linda J Kristjanson

Michael H Wachtel

Vanessa M Wallace

Rachel Powell

Rachel Agnew
Secretary

Principal registered office in Australia

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CREMORNE VIC 3121
AUSTRALIA
Ph: +61 3 8517 4100

Share register

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

Auditor

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3000

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



seek.com.au
seek.co.nz
seekbusiness.com.au
seek.com.au/learning
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