



9 February 2026

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Impairment of investment in Zhaopin

In accordance with the Listing Rules, attached is an announcement related to an impairment of SEEK's investment in Zhaopin 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

For further information please contact:

Investors & Analysts

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ASX Announcement
9 February 2026

Impairment of investment in Zhaopin

SEEK Limited (**SEEK**) has undertaken a review of the carrying values of its assets in accordance with SEEK's accounting policies and applicable accounting standards as part of the half year financial results process. As a result, SEEK will recognise a A\$356m post-tax total impairment charge¹ related to its investment in Zhaopin in its H1 FY2026 financial results, subject to the auditor review process.

Discussions are underway on a proposed simplification of Zhaopin's ownership structure, including the reduction in holdings of certain minority shareholders. Additionally, Zhaopin's new management team has recently completed a strategic review. Given these developments, the impairment reflects the range of valuation benchmarks being considered that take into account current market conditions and Zhaopin's earnings outlook. Following the impairment, the value of SEEK's total investment in Zhaopin as at 31 December 2025 is expected to be A\$182m², down from A\$529m at 30 June 2025.

Further background

Ownership structure simplification

Discussions with Zhaopin's other shareholders are underway to simplify Zhaopin's ownership structure. Under the proposed restructure, excess cash in Zhaopin would be used to facilitate the reduction in holdings of certain minority shareholders, which would simplify the ownership of the company and enable greater shareholder alignment.

Additionally at the time of the disposal of SEEK's controlling interest in Zhaopin in FY2021, some shareholders, including the management group, acquired a conditional equity holding in Zhaopin. This resulted in a receivable recognised by SEEK. Given not all conditions of that equity holding have been fulfilled, SEEK's share of that equity holding would be returned to SEEK and the receivable extinguished. Accordingly, SEEK's ownership stake in Zhaopin would increase from 23.5% to approximately 30% upon completion of all elements of the simplification transaction, with no cash outflow required from SEEK.

There are currently no binding commitments between the parties regarding the proposed restructure, and final details will be provided if agreed.

Strategic review

Zhaopin continues to be impacted by weak macroeconomic conditions in China and competitive pressures. A new management team appointed to Zhaopin in Q1 FY2026 has undertaken a strategic review which will result in a shift in the business towards new growth areas aligned with China's economic priorities. This will require additional investment (without further capital injection required from SEEK) that will impact Zhaopin's margins in CY2026 and CY2027 but is expected to strengthen long-term performance.

SEEK will release its H1 FY2026 financial results on 17 February 2026.

¹ The total impairment comprises A\$284m against SEEK's 23.5% equity accounted investment in Continuing Operations and A\$72m against the net consideration receivable in Discontinued Operations, which relates to the net amount owing from investors in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021.

² The total investment in Zhaopin includes A\$9m of earnings and foreign exchange movements during the period, subject to finalisation and the auditor review process.

Authorised for release by the Board of Directors of SEEK.

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Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. SEEK believes the expectations reflected in these statements are reasonable, but they may be affected by a range of uncertainties and variables, many of which are beyond the control of SEEK, which could cause results, trends or circumstances to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This announcement also includes certain non-IFRS measures including "Adjusted Profit", "total expenditure", "EBITDA", and "significant items". These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

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