CSL

Corporate Governance Statement 2025/26

Driven by Our Promise

Our ambition is to deliver enduring patient impact in areas of high unmet medical need.

CORPORATE GOVERNANCE

CSL's Board and management team maintain high standards of corporate governance as part of their commitment to maximise shareholder value. This is achieved through promoting effective strategic planning, risk management, transparency and corporate responsibility.

VALUES

Values are fundamental to CSL's success – helping to save lives, protect the health of people, and earn a reputation as a trusted and reliable global leader.

Patient Focus
Make people and patients your passion

Integrity
Walk your talk

Innovation
Reach for the unreachable

Superior Performance
Make yourself proud

Collaboration
Adventure together

+ READ MORE ABOUT OUR VALUES AT
CSL.COM/WE-ARE-CSL

IN THIS REPORT

STRATEGY

CSL operates with a long-term mindset. Over time, CSL has served patients with life-saving therapies and effective vaccines.

Focus

Innovation

Efficiency and reliable supply

Sustainable growth

Digital transformation

+ READ MORE ABOUT OUR STRATEGY AT **INVESTORS.CSL.COM**

Introduction

The CSL Limited Board of Directors presents CSL's Corporate Governance Statement for the financial year ended 30 June 2026.

1
Brian McNamee AO
Chair and Independent Non-executive Director

2
Gordon Naylor
CEO and MD (Non-independent Executive Director)

3
Andrew Cuthbertson AO
Independent Non-executive Director

4
Dr. Brian Daniels
Independent Non-executive Director

5
Carolyn Hewson AO
Independent Non-executive Director

6
Samantha Lewis
Independent Non-executive Director

7
Cameron Price
Independent Non-executive Director

8
Costa Saroukos
Independent Non-executive Director

9
Elaine Sorg
Independent Non-executive Director

10
Alison Watkins AM
Independent Non-executive Director

11
Fiona Mead
Company Secretary and Head of Corporate Governance

+ COPIES OF ALL GOVERNANCE DOCUMENTS REFERRED TO IN THIS STATEMENT CAN BE FOUND AT **CSL.COM**

2025/26 Corporate Governance Highlights

Board renewal

During the 2025/26 financial year, the Board continued its renewal with the appointment of Mr Cameron Price in October 2025, followed by the addition of Mr Gordon Naylor and Mr Costa Saroukos in December 2025. These appointments followed the retirement of Dr Megan Clark and Ms Marie McDonald in October 2025, and reflect the ongoing alignment of Board skills and experience with CSL's strategic priorities.

United States visits

In September 2025, some of the Directors and Global Leadership Team attended site visits to a plasma centre in Raleigh and manufacturing sites in Kankakee and Holly Springs. In addition to this, they also held a strategic working meeting in Dallas. The Board also held its Board meetings in King of Prussia, United States, in April 2026, incorporating visits to CSL's plasma and manufacturing facilities.

Appointment of Interim CEO and MD

In February 2026, Mr Gordon Naylor, a highly experienced former CSL executive, was appointed as Interim Chief Executive Officer and Managing Director, following the retirement of Mr Paul McKenzie. The Board announced that it would conduct a global search for CSL's next CEO.

Culture change

In September 2025, a cultural shift was introduced at CSL, articulating the behaviours and mindsets expected of CSL's employees. Known as 'The CSL Way', the focus of the change is on bold decision making, high performance expectations, and strong collaboration to achieve the Group's strategic ambitions.

Our Code of Conduct

In September 2025, CSL's refreshed Code of Conduct was approved. The Code of Conduct applies to all employees and sets the standards of conduct underpinning CSL's Values. The Code of Conduct was streamlined and updated to reflect changes in the ethical decision-making framework. The revised Code is available in 17 languages, reflecting CSL's global workforce.

+ READ MORE AT **INVESTORS.CSL.COM**

1. Board of Directors

Relevant governance documents
- Board Charter
- Corporate Governance and Nomination Committee Charter

1.1 Role of the Board

The Board has a formal charter documenting its membership, operating procedures and the allocation of responsibilities between itself and the management team.

The Board's key responsibilities are to:

- set CSL's strategic objectives and the risk appetite within which the Board expects the management team to operate;
- model and monitor the values and culture of CSL;
- protect and enhance the performance and reputation of CSL, and build sustainable value for shareholders;
- select, appoint, remove and evaluate the performance of, determine the remuneration of and plan the succession of, the Managing Director and Chief Executive Officer; and
- oversee the management, performance and corporate governance frameworks of CSL, including putting mechanisms in place for making timely and balanced disclosure to shareholders and the market regarding CSL's performance and major developments affecting its state of affairs.

1.2 Delegation

The Board has delegated the day-to-day management of CSL, and the implementation of approved business plans and strategies, to the MD and CEO, who in turn delegates to the management team. To implement this, CSL has a detailed authorisations policy that sets out the decision-making powers that may be exercised at various levels of management.

The matters reserved for the Board and those delegated to management are set out in the Board Charter, which is available on CSL.com.

+ READ MORE AT **CSL.COM/-/MEDIA/SHARED/DOCUMENTS/BOARD-DOCS/BOARD-CHARTER.PDF**

The Board has delegated specific authority to four Board standing Committees, which assist the Board by examining various issues and making recommendations. A description of each Committee and its responsibilities is set out in section 2 of this statement.

The Board may also delegate specific responsibilities to ad hoc committees from time to time.

1.3 Board Processes

CSL provides appointment letters to each Director, which are signed and returned to CSL, setting out the terms of their appointment, including their respective roles and responsibilities.

The Company Secretary monitors Board and Committee policies and procedures, and supports the Board and its Committees on governance matters. The Company Secretary is accountable directly to the Board, through the Chair, on all matters related to the proper functioning of the Board.

All Directors have access to the Company Secretary for advice and support relating to their duties as a Director. The Board approves any appointment or removal of the Company Secretary.

Directors are entitled to access independent professional advice at CSL's expense to assist them in fulfilling their responsibilities as appropriate (subject to the Board's approval).

Details of Board meetings and Committee meetings held during the year and individual Directors' attendance at these meetings can be found in the Directors' Report of the 2025/26 Annual Report available on CSL.com.

1.4 Board Composition

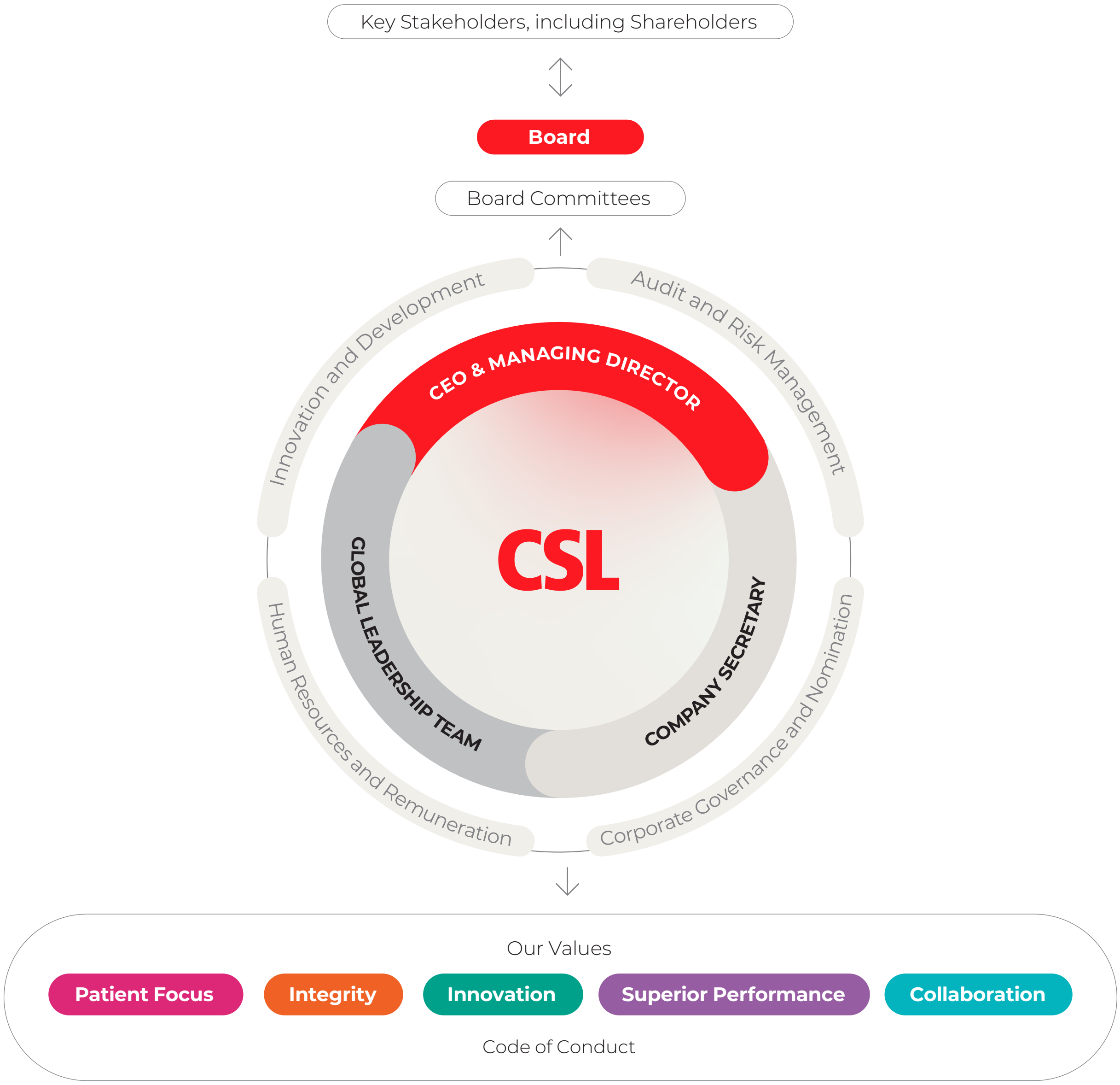
Throughout the year, there were between nine and eleven Directors on the Board. Details are set out in the following table:

Director	Appointment date	Independent/Non-independent
Dr Brian McNamee AO	14 February 2018	Independent, non-executive director and Chair
Mr Gordon Naylor*	1 December 2025	Non-independent, executive director, MD and CEO
Professor Andrew Cuthbertson AO	17 October 2018	Independent, non-executive director
Dr Brian Daniels	1 December 2024	Independent, non-executive director
Ms Carolyn Hewson AO	9 December 2019	Independent, non-executive director
Ms Samantha Lewis	1 January 2024	Independent, non-executive director
Mr Cameron Price	1 October 2025	Independent, non-executive director
Mr Costa Saroukos	1 December 2025	Independent, non-executive director
Ms Elaine Sorg	1 September 2024	Independent, non-executive director
Ms Alison Watkins AM	18 August 2021	Independent, non-executive director
Dr Megan Clark AC**	16 February 2016	Independent, non-executive director
Ms Marie McDonald**	14 August 2013	Independent, non-executive director
Dr Paul McKenzie***	13 December 2022	Non-independent, executive director, MD and CEO

* Mr Naylor was appointed to the Board on 1 December 2025 as an Independent Non-executive Director and appointed Interim MD and CEO of CSL on 11 February 2026.

** Retired from the Board on 28 October 2025.

*** Retired from the Board on 10 February 2026.


Key Stakeholders, including Shareholders
Board
Board Committees
Innovation and Development
Audit and Risk Management
Corporate Governance and Nomination
Human Resources and Remuneration
CEO & MANAGING DIRECTOR
COMPANY SECRETARY
GLOBAL LEADERSHIP TEAM
CSL
Our Values
Patient Focus
Integrity
Innovation
Superior Performance
Collaboration
Code of Conduct

1.5 Director Independence

The majority of the Board comprises independent Non-executive Directors. The Board also has an independent Non-executive Chair.

The Board considers a Director to be independent where the Director is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of CSL as a whole rather than in the interests of an individual shareholder or other party.

The Board assesses the independence of new Directors on appointment and makes an annual assessment of each Non-executive Director to determine whether it considers the Director to be independent.

As part of this assessment process, the Board has adopted the guidelines for assessing the independence of a Director as set out in Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (4th edition), and considers other relevant factors and information.

The Board Charter sets out guidelines as to the desired length of service of Non-executive Directors, after which time the Board may invite the Director to stand for an additional term. The Board believes that having Directors with a range of tenure is beneficial to the functioning and effectiveness of the Board, as it results in having a mix of corporate experience and knowledge as well as new ideas and perspectives represented on the Board. The Board considers that there is currently an appropriate diversity of tenure represented among the Non-executive Directors.

The Chair of the Board, Dr Brian McNamee AO, is an independent, Non-executive Director. The responsibilities of the Chair are described in the Board Charter. The roles of the Chair and the CEO are exercised by separate individuals.

1.6 Nomination and Appointment of Directors

Before appointing a Director, CSL undertakes appropriate background checks, including in relation to the person's character, experience, education, criminal record and bankruptcy history. These checks were undertaken in respect of each Non-executive Director appointed during the 2025/26 financial year, being Mr Gordon Naylor, Mr Cameron Price and Mr Costa Saroukos.

CSL provides its shareholders with all material information (in its possession) relevant to a decision on whether to elect or re-elect a Director (including any material adverse information) in its Notice of Meeting.

Prior to the expiry of a Director's current term of office, the Board reviews that Director's performance and determines whether to recommend that Director for re-election by shareholders.

1.7 Induction of New Directors and Ongoing Development

CSL provides an extensive induction program to assist new Directors in gaining knowledge and understanding of:

- CSL's business and operating model;
- CSL's financial, strategic and operational risk management position;
- the culture and values of CSL;
- the rights, duties and responsibilities of the Directors;
- the roles and responsibilities of senior executives;
- the role of the Board Committees;
- meeting arrangements; and
- Director interactions with each other, senior executives and other stakeholders.

In addition to the briefing papers, agendas and related information regularly supplied to Directors, the Board has an ongoing professional development and education program designed to give Directors further insight into the operation of CSL's business, and to provide opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.

The program includes education on key developments relating to CSL and the industry and environment within which it operates. As part of this program, Directors periodically visit CSL's facilities, including major operating sites in the United States, Europe and Australia, and attend meetings and information sessions with CSL's local management and employees.

In September 2025, some of the Directors and Global Leadership Team attended site visits to a plasma centre in Raleigh and manufacturing sites in Kankakee and Holly Springs. In addition to this, they also held a strategic working meeting in Dallas.

In April 2026, the Board held meetings in King of Prussia, United States and some Directors visited the Kankakee, Illinois manufacturing site and plasma centre.

1.8 Director Knowledge, Skills and Experience

The Board, through its Corporate Governance and Nomination Committee, is focused on maintaining an appropriate mix of skills and diversity in its membership. This includes a range of skills, experience and background in the pharmaceutical industry, international business, finance and accounting, and management. The Board skills matrix as at 30 June 2026 is set out below and describes the capabilities that the Board considers necessary to oversee and support the delivery of CSL's corporate strategy and ongoing growth. The matrix describes skills the Board considers desirable, as well as the skills of existing Directors.

In addition, the Board considers that each of its Directors has the following attributes:

- honesty and integrity;
- sufficient time to undertake the role;
- commitment to upholding strong corporate governance; and
- financial literacy.

The Board considers that collectively its Directors have the appropriate range of skills and experience necessary to direct CSL's businesses and achieve CSL's strategic objectives.

Skill category	Skill description	Number of Directors
Biopharmaceutical, biotechnology or medical	Experience as a senior executive with deep operational or technical experience with a large global biopharmaceutical, biotechnology or medical organisation (and a deep understanding of patient focus).	4
Global experience	Experience working in a globally complex organisation including a deep understanding of, and experience with, global markets, economies, cultural diversity and geopolitical issues.	7
Strategy and Economics	Experience in developing and implementing successful strategies to return and continue to deliver sustainable growth in enterprises with long implementation timelines, large R&D programs and complex supply chains. An understanding of how a company creates and implements long-term economic returns.	6
Risk, Compliance and Environment, Health and Safety (EHS)	Experience and deep understanding of risk management and compliance frameworks and controls, ability to identify and oversee mitigation strategies for emerging risk and compliance issues in the organisation. Experience related to workplace health, safety and environment issues in a complex manufacturing environment.	6
Finance	Prior Board audit/risk management membership or senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls.	5
Capital projects – manufacturing/ quality	Experience in an industry with projects involving large-scale capital outlays on manufacturing/quality operations with long-term investment horizons, and complex regulatory requirements.	4
Sustainability and climate	Understanding of global sustainability and climate-related risks and opportunities within a large patient- or stakeholder-focused business enterprise.	1
Corporate culture and remuneration	Prior Board Human Resources committee membership or senior executive or equivalent experience relating to change management, corporate culture and the remuneration issues applicable in a global organisation.	3
R&D/Product development	Experience in research and development, product development and life cycle management with a large biopharmaceutical, pharmaceutical or medical organisation.	3
Digital, Artificial Intelligence and Cybersecurity	Experience and understanding of the governance required and opportunities and threats posed by cybersecurity, artificial intelligence, digital transformation and disruption issues.	2

2. Operation of the Board

Relevant governance documents

- Board Charter
- Corporate Governance and Nomination Committee Charter
- Audit and Risk Management Committee Charter
- Human Resources and Remuneration Committee Charter
- Innovation and Development Committee Charter
- 2025/26 Annual Report

2.1 Board Committees

In 2025/26, CSL had four standing Board Committees:

- Corporate Governance and Nomination Committee;
- Audit and Risk Management Committee;
- Human Resources and Remuneration Committee; and
- Innovation and Development Committee.

Each Committee is governed by a formal charter setting out its composition, functions and responsibilities.

Details of the number of Committee meetings held during the year and individual Directors' attendance at these meetings can be found in the Directors' Report of the 2025/26 Annual Report, available on investors.csl.com.

Details of the qualifications and experience of Committee members can also be found in the 2025/26 Directors' Report.

A summary of each Committee's composition and role as at 30 June 2026 is set out in the following table:

Committee	Members	Composition	Role
Corporate Governance and Nomination Committee (CGNC) The Committee's Charter, including its responsibilities, can be found at: csl.com/-/media/shared/documents/board-docs/corporate-governance-and-nomination-committee-charter.pdf	Ms Carolyn Hewson (Chair) Professor Andrew Cuthbertson Dr Brian McNamee Mr Cameron Price Ms Alison Watkins	• At least three independent non-executive directors. • An independent Chair.	The role of the Corporate Governance and Nomination Committee is to develop and recommend corporate governance principles to the Board and to assist the Board in fulfilling its responsibilities relating to the size and composition of the Board, Board skills (as set out in the matrix on page 9), reviewing Board performance, and Board and CEO succession planning.
Audit and Risk Management Committee (ARMC) The Committee's Charter, including its responsibilities, can be found at: csl.com/-/media/shared/documents/board-docs/armc-charter.pdf	Ms Alison Watkins (Chair) Ms Carolyn Hewson Ms Samantha Lewis	• At least three non-executive directors, all of whom must be independent (as determined by the Board). • An independent Chair.	The role of the ARMC is to assist and advise the Board in discharging its responsibilities in relation to the following: • oversight of the integrity and quality of interim and annual financial reporting and disclosures; • oversight of the identification and management of material risks including, but not limited to, those identified as material risk categories in the Enterprise Risk Management Framework (ERMF) and climate-related risks and opportunities; and • oversight of the adequacy and effectiveness of the internal financial control framework.

Committee	Members	Composition	Role
Human Resources and Remuneration Committee (HRRC) The Committee's Charter, including its responsibilities, can be found at: csl.com/-/media/shared/documents/board-docs/hrrc-charter.pdf	Mr Cameron Price (Chair) Ms Carolyn Hewson Mr Costa Saroukos Ms Elaine Sorg Ms Alison Watkins	• At least three non-executive directors. • A majority of members will be independent (as determined by the Board). • Chaired by an independent director.	The role of the HRRC is to assist the Board in fulfilling its oversight responsibilities to shareholders in respect of the CSL Group's remuneration policies and practices, executive management succession planning and inclusion initiatives.
Innovation and Development Committee (IDC) The Committee's Charter, including its responsibilities, can be found at: csl.com/-/media/shared/documents/board-docs/idc-charter.pdf	Professor Andrew Cuthbertson (Chair) Dr Brian Daniels Mr Gordon Naylor (CEO) Dr Brian McNamee Mr Costa Saroukos Ms Elaine Sorg	• At least three members, being at least two independent non-executive directors and the MD & CEO.	The role of the IDC is to assist and advise the Board in discharging its responsibilities regarding its oversight of the Company's strategy in terms of research, product development programs and technical capabilities, which includes potential acquisitions, partnerships or joint ventures. The IDC also has oversight of R&D project risk, and patient and donor safety risk.

2.2 Senior Executives

CSL is committed to ensuring it has competitive remuneration and human resources policies and practices that offer appropriate and fair rewards to Directors and employees in the countries where they are employed, while also aligning the interests of the management team with those of CSL's shareholders.

Details regarding the activities of the Human Resources and Remuneration Committee during the reporting period, along with a summary of its responsibilities and CSL's remuneration policies and practices, are set out in the Remuneration Report in CSL's 2025/26 Annual Report, available on investors.csl.com.

The Remuneration Report separately discloses details of the policies and practices regarding the remuneration of Directors (executive and non-executive) and other executive key management personnel of the CSL Group. The Remuneration Report also includes details of CSL's short- and long-term incentive plans.

Executives are subject to appropriate background checks prior to their employment, and the terms of their employment are set out in written employment agreements prepared in line with the requirements of the relevant jurisdiction.

2.3 Performance Evaluation

The Corporate Governance and Nomination Committee oversees the annual process for reviewing the performance of the Board, individual Directors and the Board Committees.

The effectiveness of the Board, individual Directors and its Committees is assessed against the roles and responsibilities set out in the Board Charter and each Committee Charter.

Matters considered in the evaluation include:

- the conduct of Board and Committee meetings, including the effectiveness of discussion and debate at those meetings;
- the effectiveness of the Board and Committees' processes and relationship with the management team, including the timeliness and quality of meeting agendas, Board and Committee papers, and secretariat support; and
- the composition of the Board and each Committee, focusing on the skills, experience, expertise and diversity of the Directors necessary to enable it to oversee the delivery of CSL's objectives and strategy, and applicable Committee responsibilities.

CSL conducts its Board performance review regularly and at times that are suitable to the cadence of the business.

The Human Resources and Remuneration Committee, working with the Chair of the Board, is responsible for overseeing the process for assessing the performance of the Chief Executive Officer and Managing Director, who in turn evaluates the performance of all other senior executives and makes recommendations in respect of their remuneration. These evaluations are based on specific criteria, including CSL's business performance, and the achievement of long-term strategic objectives and individual performance objectives.

These performance evaluations took place in accordance with the processes described above during the 2025/26 financial year. Further information about the performance of key management personnel is set out in the Remuneration Report in CSL's 2025/26 Annual Report, available on investors.csl.com.

3. Inclusion and Belonging

Relevant governance documents

- Inclusion and Belonging Policy
- Code of Conduct

At CSL, Inclusion and Belonging is at the core of our mission and who we are. It fuels our innovation day in and day out.

As a leading global biotechnology company with almost 29,000 employees across the globe, we rely on the unique perspectives, ideas, capabilities and experiences of our people to deliver on our promise. It is our people who are at the heart of innovating new therapies to save lives, protect public health and support the patients and communities we serve.

We know that Inclusion and Belonging is a never-ending journey and requires intentionality. As we continue to earn our reputation as a trusted and authentic global leader, we are committed to ensuring that Inclusion and Belonging is embedded in our business, rooted in our Values and reflected in our culture.

CSL's global Inclusion and Belonging Policy is integral to our overall People and Culture Strategy and guides our investments as we continue to enrich the employee experience and meet the evolving needs of our organisation. Our commitment is grounded in a business-driven approach, whereby Inclusion and Belonging enables our people to contribute at their best.

This fuels innovation, engagement and enterprise performance, which strengthens our ability to enhance patient impact and provide life-saving therapies in a dynamic health care environment.

+ OUR INCLUSION AND BELONGING POLICY IS AVAILABLE ON **CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CORE-POLICIES**

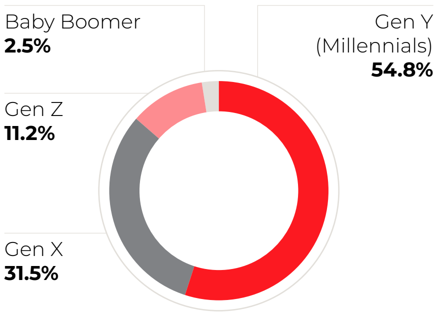
In accordance with the requirements of Australia's *Workplace Gender Equality Act 2012* (Cth), CSL published its annual public report with the Workplace Gender Equality Agency.

+ A LINK TO THIS REPORT CAN BE FOUND ON **CSL.COM/SUSTAINABILITY/DATA-AND-REPORTS**

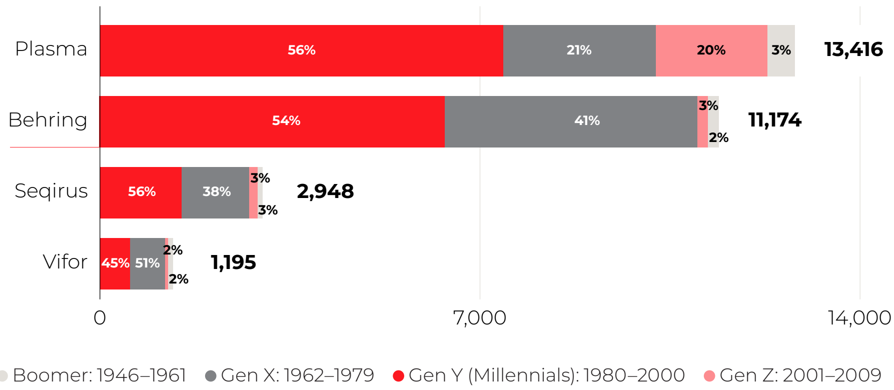
Also, in compliance with UK Government legislation in 2017 requiring UK companies with 250 or more employees to report their gender pay gap results on an annual basis, CSL published its 2025 Gender Pay Gap Report for Seqirus Vaccines Limited and Seqirus UK Limited in the UK.

+ A LINK TO THE REPORT CAN BE FOUND ON **CSL.COM/WE-ARE-CSL/OUR-BUSINESSES-AND-PRODUCTS**

GENERATIONAL PROFILE
ALL EMPLOYEES*



GENERATIONAL PROFILE
CSL BUSINESS UNITS



* Limited assurance provided by Deloitte. Refer to the Independent Limited Assurance Report included on page 57 of CSL's 2025/26 Annual Report. Data as at 30 June 2026 and includes all salaried employees globally where birthday is recorded (99.3% of CSL's total workforce).

3.1 CSL's Inclusion and Belonging Profile

We strategically focus on creating a culture of Inclusion and Belonging. We know that when employees feel a sense of belonging, they are better able to innovate, collaborate, grow and thrive in the Company. We do this by centring our efforts around our three pillars – Inclusive Culture, Our Workforce and Community Impact.

CSL remains steadfast in its commitment to providing opportunities to advance all employees in the workplace, while complying with all local regulations in the countries in which we operate.

We continue to cast a wide net in our recruitment efforts to attract talent with varying backgrounds and experiences in order to bring the best talent into CSL.

The following workforce overview provides insights into the representation of our global workforce in the areas of generations at work, ethnicity in the United States, disability in the United States and Germany, Veterans in the United States, and gender.

3.2 CSL's Generational Profile

Our multigenerational workforce includes employees of ages ranging from Gen Z to Baby Boomers. Millennials, who represent the largest and fastest-growing segment in the global workforce overall, continue to make up more than half of CSL's total workforce.

In terms of the percentage of the workforce, Millenials make up the majority of the CSL Plasma workforce, followed by CSL Behring and CSL Seqirus.

CSL's Ethnic Profile (United States)

Representation of ethnic diversity is relatively consistent in the United States at 59.35%. Ethnicity of our United States employee population is shown below.

CSL's Disability Profile (Germany and United States)

We continue to focus on disability inclusion worldwide and, while we expand our disability status metrics in various geographies, we continue measuring our progress in the United States and Germany.

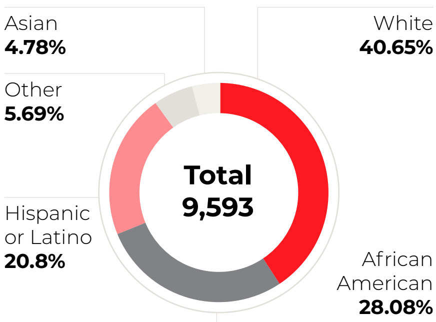
Representation of people with disabilities is 8% in Germany – a 2% increase from FY2025.

The representation of people with disabilities in the United States decreased slightly from 10% at the end of FY2025 to 8% at the end of FY2026. As part of our strategy to focus on a culture of Inclusion and Belonging, we have made efforts to amplify events celebrating disabilities. In December 2025, we spotlighted blind Paralympic champion and motivational speaker, Lex Gillette, who shared his powerful message: "**No Need for Sight When You Have a Vision**." We believe that every individual, regardless of ability, should have equal access to opportunities, resources and a workplace where they can thrive.

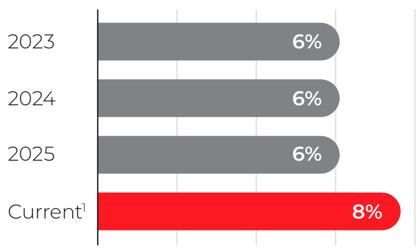
Veterans Status (United States)

Representation of employees with Veteran status was 2% in the United States in FY2026, compared with 3% in the previous reporting period. We continue to target potential Veteran candidates through our recruiting practices.

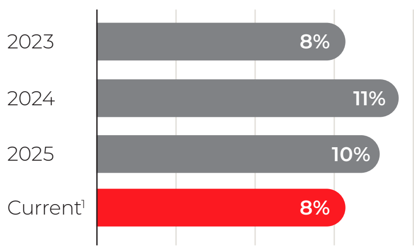
ETHNIC PROFILE (UNITED STATES)



GERMANY DISABILITY REPRESENTATION



UNITED STATES DISABILITY REPRESENTATION

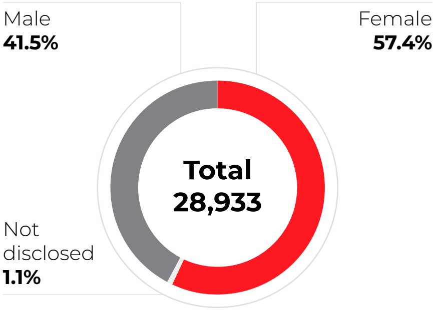


1. Data current as at 30 June 2026.

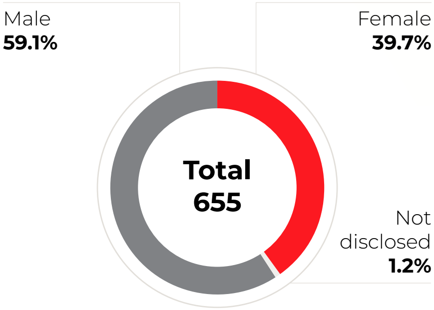
CSL's Gender Profile

The following charts highlight the proportion of women and men on the Board, in senior executive positions (meaning Senior Directors and above), in People Manager roles (which do not include senior executives) and across the entire organisation, as of 30 June 2026.

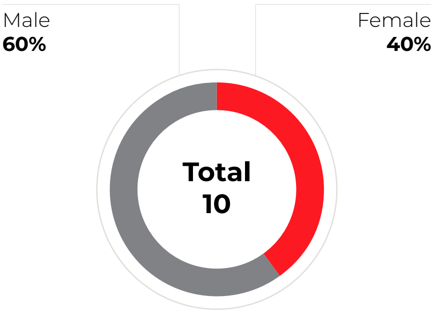
GENDER COMPOSITION
ALL EMPLOYEES*



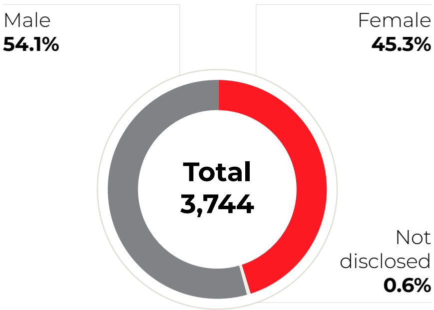
GENDER COMPOSITION
SENIOR EXECUTIVES*



GENDER COMPOSITION
CURRENT BOARD MEMBERS*



GENDER COMPOSITION
PEOPLE MANAGERS*

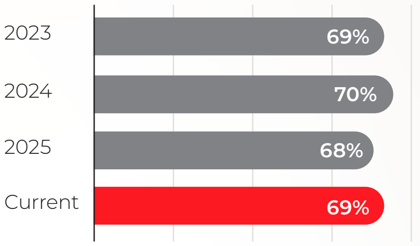


* Limited assurance provided by Deloitte. People Managers are defined as employees with at least 3 or more direct reports. Total numbers include population of employees who did not disclose gender.

Overall Diversity

Our global diversity data represents gender globally, race/ethnicity in the United States, and disability status in Germany and the United States. With that, our combined global diversity is at 69%.

OVERALL DIVERSITY



Report on Measurable Objectives for the 2025/26 Financial Year

Multiyear measurable objectives	Highlights of progress 2025/26 financial year	Focus areas for the 2026/27 financial year
• **Build our workforce** to bring a wide variety of experience, viewpoints and ideas to the work that we do every day. • **Foster an inclusive culture** in which all employees are respected, valued and inspired to do their best work. • **Create positive community impact** by amplifying our focus on building strong communities.	• **Positioned Inclusion and Belonging (I&B) as a business enabler**, reinforcing CSL's ability to innovate, collaborate and perform by embedding diverse perspectives into day-to-day ways of working. • **Aligned I&B to 'The CSL Way' (Be Bold, Raise the Bar, Win Together)**, ensuring cultural initiatives directly support leadership behaviours, accountability and sustained enterprise performance. • **Embedded inclusion into leadership development frameworks**, ensuring leaders are equipped to recognise bias, foster belonging and lead through change – critical for retention, productivity and workforce stability. • **Expanded bias, belonging and neurodiversity learning via Workday**, strengthening leader and employee readiness to operate in complex, diverse environments, while improving individual and team performance. • **Invested in accessibility and AI-enabled tools (eg, Copilot)** to reduce cognitive load, improve communication effectiveness and enhance productivity – especially for neurodiverse and non-native English-speaking employees – and support equitable performance outcomes. • **Elevated employee voice through storytelling and global observances**, strengthening trust, sense of belonging and connection to CSL's mission – key drivers of retention and discretionary effort. • **Reinforced psychological safety during periods of change**, using coordinated communication and leadership engagement to sustain morale, engagement and organisational resilience. • **Strengthened CSL's external reputation and social value**, through community partnerships, veteran recognition, disability inclusion and regional workforce development – supporting regulatory alignment, local impact and brand trust. • **Continued to make progress on Australia's Employing 100 program** aimed at successfully placing 100 skilled job seekers with disabilities, with more than 80 hires. • **Continued to build CSL's brand** as an inclusive Company through external awards and recognition.	• **Build Inclusive Leadership Capability** – Position inclusive leadership as a core capability for leading change, increase participation in inclusive leadership training by 10% and equip managers with clear expectations and inclusive practices to improve engagement and retention. • **Leverage Employee Networks as Culture Accelerators** – Activate I&B Regional Networks across major sites and increase senior leader sponsorship of Company-selected cultural and inclusion observances, to strengthen our corporate culture and employee connection. • **Advance Disability and Neurodiversity Inclusion** – Deploy disability- and neurodiversity-inclusive AI and strengthen manager awareness, to improve employee experience and accessibility, unlock performance potential and drive retention. • **Expand Community Partnerships** – Invest in community partnerships in the communities in which CSL operates, to build trust, create talent attraction, provide volunteering/mentoring opportunities for employees and support community needs.

4. Business Integrity

Relevant governance documents

- Code of Conduct
- Third Party Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Anti-Fraud Policy
- 2025 Statement on Modern Slavery
- 2025/26 CSL Limited Annual Report
- Speak Up Policy
- Human Rights Statement

Copies of each of these documents are available on CSL's website at csl.com/we-are-csl/corporate-governance/core-policies

CSL's Group Values, the Code of Conduct and related policies shape CSL's approach to business integrity.

4.1 Group Values

CSL's Values, set out on page 2 of this Corporate Governance Statement, apply across all business units and global functions that form the CSL Group (Group Values). The Group Values serve as the foundation for everyday decision making.

A detailed description of the Group Values is available on CSL.com/we-are-csl/corporate-governance and in the Code of Conduct.

4.2 Code of Conduct

The Code of Conduct (the Code) outlines CSL's commitment to responsible business practices and ethical standards. The Code connects CSL's purpose, Group Values and governance framework, while describing CSL's identity and culture of acting lawfully, ethically and responsibly. The Code outlines what is expected of employees (including senior executives, Directors and contractors), both internally and externally, to support the business to achieve its strategy, uphold its reputation and maintain trust with stakeholders. All employees are required to undertake periodic training on the Code.

To ensure accessibility for our diverse employee group, both the Code and the training are available in multiple languages.

The Board, through the Audit and Risk Management Committee, is informed of any material breaches of the Code.

CSL's Third Party Code of Conduct (TPCC) outlines the standards and expectations for how third parties – including suppliers – are to conduct business with CSL. The TPCC is available in multiple languages to ensure accessibility for both suppliers and workers. It is aligned with the Pharmaceutical Supply Chain Initiative's (PSCI) Principles for Responsible Supply Chain Management, incorporating international labour standards based on recognised international human rights conventions.

The Code and TPCC can be found on CSL.com.

+ READ MORE AT **CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CODE-OF-CONDUCT**

4.3 Human Rights

CSL's Human Rights Statement, approved by CSL's Audit and Risk Management Committee in 2022, builds on the rights of key stakeholders detailed in CSL's Code of Conduct, and sets out CSL's approach for human rights due diligence. The Statement can be found on CSL.com.

Each year, CSL's Board of Directors reviews and approves CSL's Modern Slavery Statement as required by the *Australian Modern Slavery Act 2018* (Cth). The Modern Slavery Statement is also drafted to comply with reporting obligations in other jurisdictions where CSL operates, including the UK and Canada. The Statement details the steps the CSL Group undertakes to identify, assess and address modern slavery risks.

In December 2025, CSL's Statement was approved by the Board and can be found at CSL.com.

+ A LINK TO THIS REPORT CAN BE FOUND ON **CSL.COM/SUSTAINABILITY/DATA-AND-REPORTS**

4.4 Speak Up Policy

In accordance with the Code, CSL is committed to ensuring that employees, contractors, suppliers and business partners are able to raise concerns regarding any potential misconduct, and to have such concerns properly investigated. This commitment is implemented through CSL's Speak Up Policy. The Speak Up Policy contains mechanisms, including a global 24/7 telephone and internet hotline service, for employees, contractors, suppliers and business partners to raise concerns, in a confidential and anonymous (where permissible by law) manner, without being subject to any form of detriment or retaliation.

The Audit and Risk Management Committee (ARMC) has oversight of non-HR-related matters reported under the Speak Up Policy. The Human Resources and Remuneration Committee oversees HR-related Speak Up matters.

The ARMC receives periodic updates, including any material incidents reported under the Policy as well as other information related to the effectiveness of the Speak Up Policy across the Group. Individual reports may be escalated to the Board at any time as appropriate.

CSL closely monitors global external legislative developments that could impact CSL's existing Speak Up environment, including the CSL Speak Up Policy, CSL Speak Up Hotline and the CSL Internal Investigation Playbook.

The Speak Up Policy is available on CSL.com.

+ READ MORE AT **CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CORE-POLICIES**

4.5 Anti-Bribery and Corruption

CSL has no tolerance for acts of bribery and corruption by any employee, official or third-party representative.

CSL has a Group Anti-Bribery and Anti-Corruption Policy (ABAC Policy) that builds on CSL's position in the Code and supports the considerable amount of work being undertaken in many areas of CSL's operations so that CSL's people are acting ethically and with integrity (one of CSL's core Values) at all times, as well as protecting CSL's reputation.

CSL has a Group Speak Up Policy (as described in section 4.4 above) to encourage anyone to raise concerns about potential misconduct, including in relation to bribery or corruption.

CSL carries out an annual Anti-Bribery and Anti-Corruption Risk Assessment (ABAC Risk Assessment) across the CSL Group, with the goal of facilitating compliance with global anti-bribery and anti-corruption laws. Its goal is also to keep the business proactively aware of external enforcement initiatives related to CSL's business locations and the third parties that CSL chooses to partner with; for example, distributors and agents.

The results of the ABAC Risk Assessment support CSL in a number of ways including with the compliance procedures completed as part of the half-year and year-end financial reporting processes.

The Board, through the ARMC, is informed of material breaches under the ABAC Policy.

The ABAC Policy is available on CSL.com.

+ READ MORE AT **CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CORE-POLICIES**

4.6 Anti-Fraud Policy

CSL's Anti-Fraud Policy applies a 'zero tolerance' approach to acts of fraud such as deliberate deception or dishonesty to obtain an unfair, unauthorised or illegal advantage, whether financial or otherwise.

CSL has internal control systems to ensure financial statements comply with the applicable local laws of the countries where it operates, and to prevent fraud and other improper conduct.

The Anti-Fraud Policy establishes a Fraud Evaluation Committee (FEC) which is a cross-functional management committee responsible for oversight of fraud-related matters across the enterprise. The FEC includes the Chief Ethics and Compliance Officer, Deputy Chief Information Security Officer, Enterprise Security Head, Global Head of Enterprise Risk and senior leadership representatives from Finance, Legal and Human Resources.

The Board, through the ARMC, is informed of material breaches under the Anti-Fraud Policy.

The Anti-Fraud Policy is available on CSL.com.

+ READ MORE AT **CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CORE-POLICIES**

5. Risk Management and Financial Reporting

Relevant governance documents

- Audit and Risk Management Committee Charter
- Code of Conduct

5.1 Role of the Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) supports the Board in overseeing and reviewing the integrity of CSL's financial reporting, the effectiveness of the risk management framework, compliance systems and internal control framework, and the external and internal audit functions.

In addition to this, the ARMC has oversight of CSL's global quality, health, safety and environmental performance. During the 2025/26 financial year, the ARMC has, in conjunction with the management team, reviewed CSL's risk management framework to satisfy itself that it continues to be sound and that CSL is operating with due regard to the risk appetite set by the Board. This risk management framework review occurs annually.

Senior executives and internal and external auditors attend Committee meetings on invitation by the ARMC. The ARMC holds regular meetings with both the internal and external auditors and the Chief Risk Officer without the management team or Executive Directors present. Any Director who is not a member of the ARMC may attend any meeting of the Committee in an ex-officio capacity.

There is an annual joint meeting between the ARMC and the Human Resources and Remuneration Committee to align risk management outcomes with remuneration outcomes.

5.2 Enterprise Risk Management Framework

CSL has adopted, and follows, a detailed and structured Enterprise Risk Management Framework (ERMF) to identify, evaluate, monitor and manage risks in the CSL Group.

The ERMF sets out the risk management processes, governance structures and processes including roles and responsibilities for different levels of management, the matrix of risk impact and likelihood of assessed risks, the three lines of accountability for managing risk, the risk appetite statements and risk management reporting requirements.

The ERMF has been established to provide reasonable assurance that:

- any material risk exposure can be identified and adequately monitored and managed; and
- significant strategic, emerging, financial and operating risk-related information is accurate, relevant, timely and reliable.

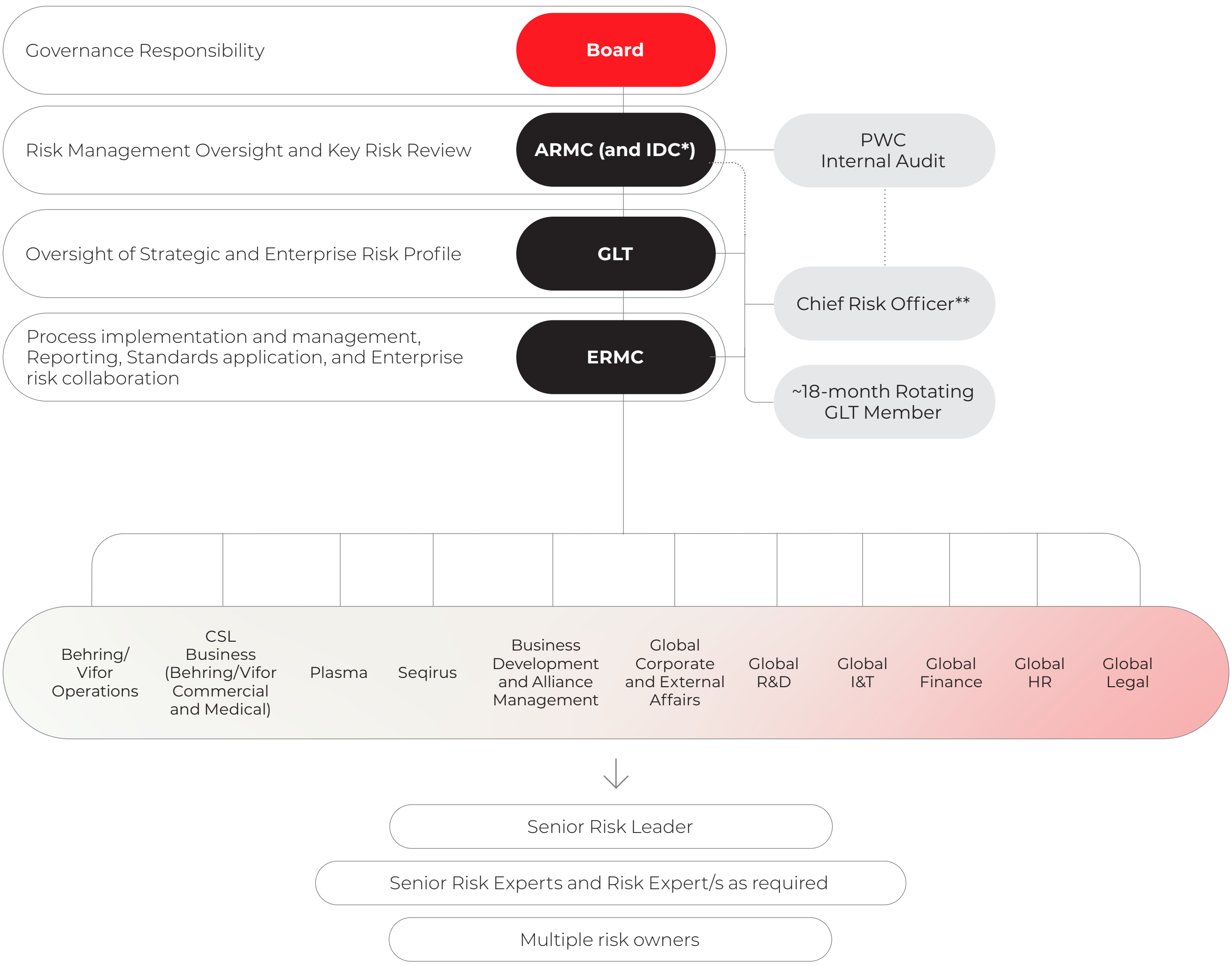
CSL has implemented internal Risk Appetite Statements and associated Risk Appetite Statement key risk indicators (KRIs) that are applied throughout the CSL Group. CSL's risk appetite is integral to the Company's overall enterprise risk management processes and sets out the types and extent of risk that CSL is willing to accept in pursuit of its global strategic objectives, while adhering to CSL's Group Values and reinforcing its commitment to corporate responsibility.

In support of CSL's business operating model, the enterprise-wide risks are reported by each global function and business unit. These risks are reported to, and discussed at, the Enterprise Risk Management Committee (ERMC), comprising senior leaders across the organisation who hold an assignment as the senior risk leaders, and who are responsible for overseeing and managing the risk management process for their respective global function or business unit. The ERMC is responsible for ensuring enterprise-wide and emerging risks are appropriately considered, with the structure of the Committee illustrated in the diagram overleaf. The ERMC also facilitates connectivity across CSL in assessing and managing Group-wide risks.

The outcomes and reporting from the ERMC are then escalated to, and reviewed by, the senior executives who comprise the Global Leadership Team (GLT) in accordance with the governance framework, where strategic risks are also discussed. Ultimate risk management oversight is with the Board through the Audit and Risk Management Committee.

The oversight of R&D project risk and patient and donor safety risk is the responsibility of the Board and the Innovation and Development Committee. The Innovation and Development Committee receives a number of management reports from the R&D operations concerning these risks.

CSL's Enterprise Risk Management Framework Governance



* Only as it pertains to R&D and Donor/Patient Safety risks.
** Effective 1 July 2026, the Global Head of Enterprise Management has assumed this component of the Chief Risk Officer role.

5.3 External Auditor

One of the chief functions of the ARMC is to review and monitor the performance and independence of the external auditor.

The ARMC has established a policy that includes guidelines for the selection, appointment and monitoring of the external auditor, including the rotation of the principal audit partner.

CSL's external auditor for the 2025/26 financial year was Deloitte Touche Tohmatsu (Deloitte), which shareholders appointed at the 2023 AGM.

The ARMC has established a policy in relation to the engagement of the external auditor for non-audit services to review the independence of the external auditor. The ARMC has considered the nature of the non-audit services provided by the external auditor during the 2025/26 financial year and is satisfied that the services provided, and the amount paid for those services, did not compromise the independence of the external auditor.

Details of fees paid (or payable) to Deloitte for non-audit services provided to the CSL Group in the year ended 30 June 2026 are set out in the Directors' Report of the 2025/26 Annual Report, available on investors.csl.com.

Deloitte has provided an independence declaration to the Board for the reporting period. The declaration forms part of the 2025/26 Directors' Report.

The external auditor attends CSL's Annual General Meeting and is available to answer questions from shareholders relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by CSL in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

5.4 Internal Auditor

Another important function of the ARMC is to review and monitor the performance of CSL's internal audit activities. CSL's internal auditor for the financial year was PricewaterhouseCoopers (PwC).

The role of CSL's internal audit function is to provide independent assurance to the ARMC and management on the adequacy and effectiveness of governance, risk management and control processes at CSL, including identifying opportunities for improving efficiency. The internal audit function reviews and assesses various financial and operational practices, and identifies any gaps to legal requirements, CSL policies, procedures, government regulations or best practices. The internal audit function may also evaluate processes over key risks to the Company, both financial and non-financial.

An internal audit plan is prepared by the internal auditor in conjunction with the management team and is reviewed and approved by the ARMC on an annual basis (for the upcoming financial year). The internal audit plan seeks to cover, on a rolling basis, all significant activities of CSL, including its controlled entities and their operations, but largely excluding the scientific elements of CSL's activities, which are addressed by CSL's in-house quality assurance team as well as independent regulators and other third parties.

In addition, CSL's internal auditor may be requested to conduct investigations into suspected fraudulent activity, reports made under the Speak Up Policy or other matters as requested by management from time to time.

5.5 Integrity in Financial Reporting, Mandatory Sustainability Reporting and Regulatory Compliance

The Board is committed to the integrity and quality of its financial and mandatory sustainability reporting, risk management, and compliance and control systems.

Before providing the Directors' declaration in respect of the half-year and year-end financial statements, and the mandatory sustainability reporting at year-end, the Board requires written declarations from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

These declarations confirm to the Board that, in the opinion of the CEO and CFO:

- the financial records and systems of risk management and internal compliance and control of the Group have been properly maintained;
- the financial statements comply with the accounting standards as required by the *Corporations Act 2001* (Cth), and give a true and fair view of the financial position and performance of the Group;
- the year-end consolidated entity disclosure statement prepared in accordance with the *Corporations Act 2001* (Cth) is true and correct;
- the mandatory sustainability report has been prepared in accordance with sections 296D(2) (compliance with sustainability standards) and 296D (climate statement disclosures); and
- that their opinion has been formed based on a sound system of risk management and internal control, which is operating effectively.

These written declarations were received by the Board prior to its approve of the half-year and year-end financial statements for the financial year ended 30 June 2026. The year-end written declaration also covered the sustainable reporting statements for the financial year ended 30 June 2026.

5.6 Verification of Unaudited Reports

CSL has a corporate reporting process in place to review the accuracy of information (which includes whether the information is balanced) so that investors can make informed investment decisions.

This includes processes to verify the integrity of any periodic corporate report that CSL releases to the market that is not audited or reviewed by the external auditor.

The verification process varies depending on the particular release but generally involves:

- confirmation by individuals responsible for the information that, to the best of their knowledge and belief, the information is accurate and not misleading;
- provision of source material or supporting information for particular disclosures;
- a review of the report or document by the relevant internal subject matter expert(s), and in some cases, external advisers; and
- approval by the individual responsible for the corporate report and confirmation that it is appropriate for release.

5.7 Sustainability Risks

In the course of CSL's business operations, CSL is exposed to a variety of risks that are inherent in the global biotechnology industry and, in particular, in the plasma therapies, vaccine, pharmaceutical, iron deficiency and nephrology industries. Key business/industry risks and financial risks, along with CSL's material exposure and actions to manage these risks, are set out in the 2025/26 Annual Report available on investors.csl.com.

CSL completed a Climate Change Risk Assessment (CCRA) during the 2025/26 financial year, which also supported the first climate-related disclosure as required by the Australian Sustainability Reporting Standard AASB S2. The full scope and outcomes of that assessment can be found in the sustainability report on page 142 of the 2025/26 Annual Report and included applying updated climate science analytics from external experts. The climate-related risks identified have been integrated into the existing enterprise risk management process in accordance with the Enterprise Risk Management Framework.

6. Market

Relevant governance documents
- Code of Conduct
- Continuous Disclosure Policy

6.1 Communications and External Disclosures

CSL has a Continuous Disclosure Policy. The policy operates in conjunction with CSL's internal protocols and governance practices. Together, the policy and protocols are designed to facilitate CSL's compliance with its disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The Board receives copies of all material announcements promptly after they have been released and published on the ASX platform. The Continuous Disclosure Policy is available on CSL.com.

The Continuous Disclosure Policy and protocols were reviewed and updated in June 2026, with minor changes proposed.

+ READ MORE AT **CSL.COM/-/MEDIA/SHARED/DOCUMENTS/ONE-CSL/CSL-GOVERNANCE-DOCS/CONTINUOUS-DISCLOSURE-POLICY.PDF**

6.2 Shareholder Communication

In addition to its formal disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth), CSL uses several additional means of communicating with shareholders and investors. These include:

- the Half-year and Annual Reports;
- posting media releases, public announcements, notices of general meetings and voting results, and other investor-related information on investors.csl.com; and
- Annual General Meetings (AGMs), including live webcasts that enable shareholders around the world to view proceedings.

CSL has a dedicated governance page on csl.com/we-are-csl/corporate-governance, which supplements the communication to shareholders in the Annual Report and this Corporate Governance Statement regarding CSL's corporate governance policies and practices. CSL also provides other information on its website, including a financial calendar for the 2025/26 financial year, ASX and media announcements, dividend information, presentations and other information for investors.

CSL seeks to facilitate effective two-way communication with investors and encourages participation at shareholder meetings, including by inviting shareholders to provide CSL with their questions ahead of the AGM. Shareholders are also able to receive communications from, and send communications to, CSL and its share registry (Computershare) electronically. This helps CSL understand shareholder issues and concerns, and enables CSL to address key shareholder feedback. At the AGM, it is CSL's practice to put all substantive resolutions to a vote by poll.

So that shareholders and other stakeholders have a full understanding of CSL's performance and strategies, CSL convenes a number of analyst briefings, and investor presentations and roadshows each year. Any new and substantive investor or analyst presentations are released on the ASX platform ahead of the presentation.

CSL also holds virtual institutional investor briefings after releasing its half-year results in mid-February, and its full-year results in mid-August.

The Board is committed to monitoring ongoing developments that may enhance communication with shareholders, including technological developments, regulatory changes and the continuing development of 'best practice' in the market.

7. Securities

Relevant governance documents
- Securities Dealing Policy
- Minimum Security Holding Policy

7.1 Securities Dealing Policy

The Board encourages Directors and employees to become long-term holders of CSL securities, aligning their interests with those of CSL and its shareholders. CSL has a Securities Dealing Policy that applies to all Directors, officers and employees, as well as each contractor and consultant to the CSL Group whose terms of engagement specify compliance with the Policy. The Securities Dealing Policy aims to inform Directors and employees of the law relating to insider trading and provide them with practical guidance for avoiding unlawful transactions in CSL securities, and also to protect the reputation of CSL, its Directors and employees.

The Securities Dealing Policy prohibits short-term or speculative trading in CSL securities by Directors and employees. In addition, Directors and employees are not permitted to enter into any price-protection arrangements to hedge CSL securities or margin loan arrangements in relation to CSL securities. This includes securities awarded under CSL's equity incentive schemes.

A copy of CSL's Securities Dealing Policy has been lodged with the ASX in accordance with Listing Rule 12.9 and is available on CSL.com.

+ READ MORE AT **CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CORE-POLICIES**

7.2 Minimum Security Holding Policy

For some time, CSL has maintained a minimum security holding requirement for Directors and senior executives. In April 2026, the Board approved a Minimum Security Holding Policy which formalised this approach. The policy takes effect on 1 July 2026.

The Minimum Security Holding Policy is designed to strengthen alignment between senior executives, Directors and shareholders by requiring minimum holdings of CSL securities while individuals remain in their roles.

Under the policy, within five years from the date of appointment or promotion, the Chief Executive Officer is required to hold securities equal to three times annual pre-tax base salary; other senior executives one times annual pre-tax base salary; and Non-executive Directors one times their annual pre-tax Chair or Director base fee.

Compliance with these requirements is reviewed annually. Only securities acquired on-market or through vested equity awards are counted toward the minimum holding.

Please refer to the Remuneration Report for further information.

8. Approval

This Corporate Governance Statement was approved by the Board on 17 August 2026 and signed on its behalf by:

Dr Brian McNamee AO
Chair
17 August 2026

Corporate Directory

Share Registry

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Melbourne VIC 3001

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Enquiries outside Australia: +61 3 9415 4178

Investor enquiries online: www.investorcentre.com/contact

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CSL.com

Further Information

For further information about CSL and its operations, refer to Company announcements to the Australian Securities Exchange and our website: CSL.com.

CSL.com

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