



**Driven by Our Promise**

## OUR PROMISE

The people and science of CSL save lives. Our ambition is to deliver enduring patient impact in areas of high unmet medical need. CSL's values guide us in creating sustainable value for our stakeholders.

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## Introduction from the Chief Financial Officer

I am pleased to present CSL's Tax Transparency Report for the year ended 30 June 2025. Our promise to deliver enduring patient impact in areas of high unmet medical need, guides the way we create value and how we meet our obligations in every jurisdiction in which we operate. CSL's FY25 Annual Report outlines our strategy, performance and governance, including sustainability priorities and material risks, and provides context for this year's transparency disclosures.

While CSL's roots are proudly Australian, CSL is a truly global organisation, with more than 93% of revenues derived outside Australia. Our specialised global manufacturing operations are based in Australia, Germany, Switzerland, the United Kingdom and the United States. We operate in over 40 countries and serve patients in more than 100 countries, and we welcome the opportunity to showcase the global nature of our business in this report.

Our success as a global biotechnology company is built around key capabilities in research & development, manufacturing and distribution of our life-changing therapies, and patient support activities. Being able to create value in these ways is a great privilege, but also a responsibility. Good governance is an essential part of this responsibility.

CSL has a low appetite for tax risk and does not engage in aggressive tax planning. Operating with transparency forms a core part of CSL's tax management philosophy and CSL continues to support efforts to improve tax transparency and fairer economies through confidence in the robustness of country tax regimes.

CSL is subject to different tax regimes in each of the countries we operate in, and we comply with applicable taxation laws in all of these jurisdictions, including Pillar Two and Country-by-Country reporting measures (CbC). These measures provide Tax Authorities around the world with details of how we conduct our business and how CSL's international related parties transact with each other.

The majority of CSL's tax is paid in the countries where we have the most significant operations. This reflects OECD transfer pricing principles of aligning economic return in a country with the value creation occurring in that country.

In the year to 30 June 2025, CSL paid US\$637 million of corporate income taxes globally. In our material jurisdictions, CSL paid various other taxes amounting to US\$195 million, collected and remitted US\$1.3 billion of indirect and employee taxes, as well as claimed and processed US\$1.4 billion of indirect tax credits.

A fair economy is one that is efficient and productive. Delivering sustainable, profitable growth is a fundamental part of CSL's strategy to ensure that all of our stakeholders benefit. In the context of continued competitive challenges and complex operating, economic and regulatory environments, CSL remains acutely focused on our strategic ambition of delivering enduring patient impact in areas of high unmet medical need.

A more streamlined and predictable regulatory environment will further enable companies like CSL to bring new therapies to market more quickly and efficiently, and ultimately, improve global health outcomes. CSL encourages governments to reduce unnecessary regulatory burden and introduce policies that foster innovation, enhance competitiveness and drive productivity.



**"In the year to 30 June 2025, CSL paid US\$637 million of corporate income taxes globally."**

**Ken Lim**  
Chief Financial Officer

**US\$637m**

corporate income taxes paid globally

**US\$195m**

various other taxes in material jurisdictions

**US\$1.3b**

indirect and employee taxes collected and remitted

**US\$1.4b**

indirect tax credits claimed and processed

## About CSL

CSL Limited and its controlled subsidiaries (collectively referred to as CSL or the CSL Group) is a global biopharma company working to create enduring impact for patients and public health.

CSL uses its deep expertise in plasma-derived therapies, vaccines and biotechnology to deliver medicines for serious and complex diseases such as haemophilia, immune deficiencies, influenza and iron deficiency anaemia. CSL innovates at every step of the process. It pioneers therapies and vaccines, improves patients' and donors' experiences, broadens access to treatments, and tackles complexity at scale through specialised manufacturing processes. Helping address unmet medical needs is what sets CSL apart. CSL's focus on diseases where it has a fundamental advantage in understanding the disease and the science; and medicines with a high degree of specialist expertise or manufacturing differentiation.

Since CSL's start in 1916, we have been driven by our promise to save lives using the latest technologies. CSL Limited was incorporated in 1991 and listed on the Australian Securities Exchange (ASX) in 1994. Today, CSL – including our three businesses, CSL Behring, CSL Seqirus and CSL Vifor – provides lifesaving products to patients in more than 100 countries and employs more than 29,000+ people.

CSL distributed US\$14.1 billion in supplier payments, employee wages and benefits, shareholder returns, government taxes and community contributions. In addition, we invested US\$998 million across the organisation to support future growth<sup>1</sup>.

### CSL has expanded rapidly through strategic acquisitions of a number of businesses:

#### 2000

Swiss company, ZLB, was acquired in 2000, and Aventis Behring was acquired in 2004, with operations predominantly in the US and Germany;

#### 2015

Novartis' influenza vaccine business was acquired in 2015;

#### 2022

In August 2022, CSL completed the acquisition of Vifor Pharma AG, a global pharmaceutical company listed on the Swiss stock exchange. This acquisition broadens CSL's global reach and capabilities in the areas of iron deficiency, dialysis, nephrology and rare disease.

#### 2025

These acquisitions have shaped into CSL's three main businesses today – CSL Behring, CSL Seqirus, and CSL Vifor.



1. Cash payments made for property, plant and equipment (PPE) and intangibles for the year ended 30 June 2025.

## CSL's Businesses



CSL Behring discovers, develops and delivers innovative therapies for people living with a range of rare and serious health conditions. CSL Behring operates CSL Plasma, one of the world's largest plasma collection networks.

US\$11,158m  
revenue

+ READ MORE ON **PAGE 16** OF FY25 AR



CSL Seqirus is a major contributor to the prevention of influenza globally and a transcontinental partner in pandemic preparedness.

US\$2,166m  
revenue

+ READ MORE ON **PAGE 17** OF FY25 AR

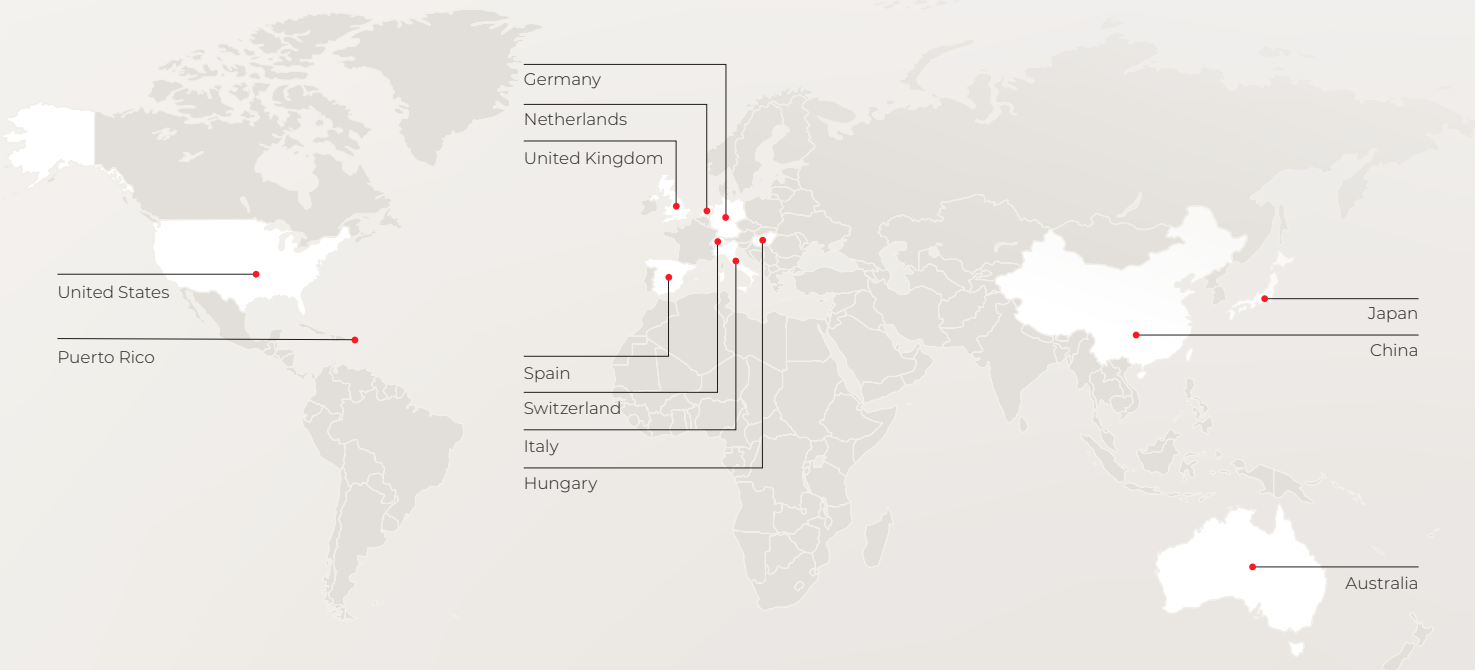


CSL Vifor is a global partner of choice for pharmaceuticals and delivers innovative leading therapies in iron deficiency and nephrology. CSL Vifor's manufacturing facility is located in Switzerland.

US\$2,234m  
revenue

+ READ MORE ON **PAGE 18** OF FY25 AR

## CSL's Locations





CSL at a glance

30 June 2025

100+

countries that CSL provides lifesaving products to patients

US\$15.6b

in annual revenue

US\$2.92

dividend per share for 2025

29,000+

employees globally

US\$3.2b

NPATA attributable to CSL

US\$1.4b

R&D investment

US\$3,561m

Cashflow from operations



## CSL's Value Creation Chain

CSL's ultimate goal is to deliver value through fulfilling unmet patient needs and protecting public health. With patients and public health at the core of our focus, we also strive to deliver sustainable financial growth for our shareholders and other stakeholders who rely on our operations for economic and social prosperity.

### KEY VALUE DRIVERS

#### CSL's people

More than 29,000 people with diverse skills that drive CSL's Values and purpose

#### Solutions for unmet needs

Opportunities to improve and protect the quality of life of patients and communities in CSL's therapeutic areas

#### Business partners

Accessing and sharing intellectual know-how to develop and innovate CSL products

#### Physical assets

Plasma donation centres to collect vital raw material, manufacturing facilities for CSL products, warehouses, research and development facilities and offices for CSL's people

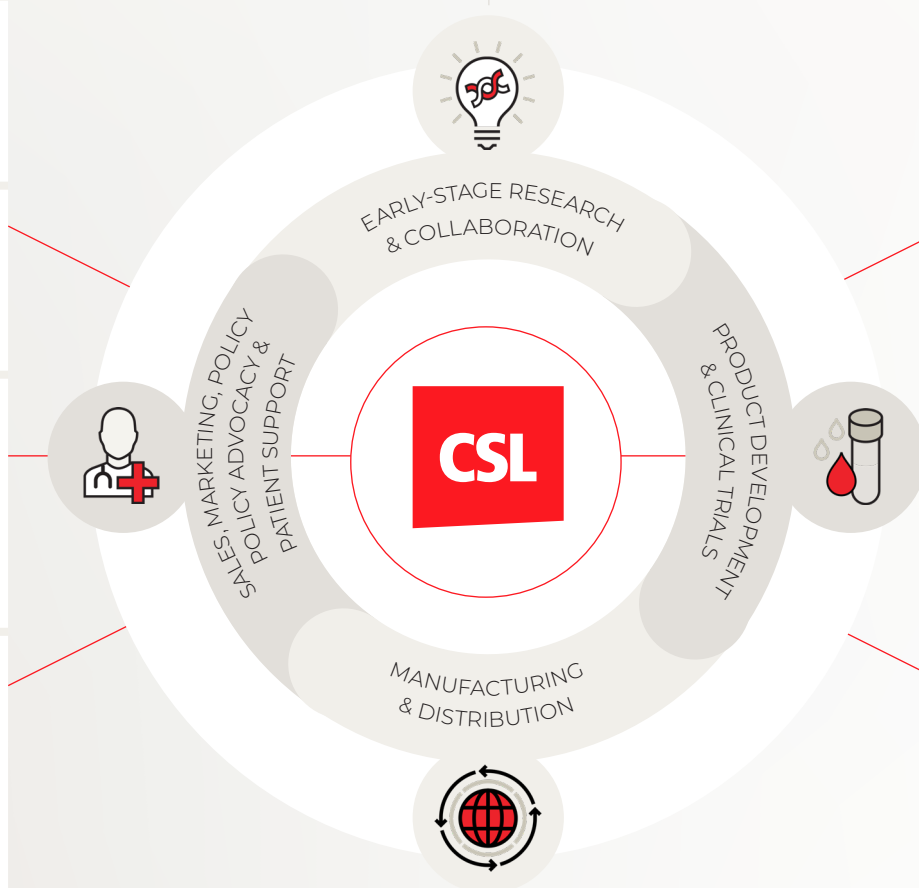
#### Natural resources

Plasma donations for rare and serious diseases; influenza virus strains for vaccine manufacture; iron sources for iron-based products; and environmental inputs such as water and energy to enable reliable supply of therapies and vaccines to patient communities

#### Financial resources

Cash, equity and debt for future growth

### CSL'S VALUE CREATION CYCLE



CSL's Value Creation Chain

WHAT CSL DOES	THE VALUE CSL CREATES
Provide a <b>safe, rewarding and productive workplace</b> for promising futures	Empowering CSL's people through rewarding jobs, career development opportunities and professional training, while creating economic opportunities for CSL's people and their communities.
<b>Powered by research and development</b> to identify new indications for CSL's existing products, and innovative new products for patients and public health	A healthier society, with enhanced scientific knowledge and skills through strong collaborations and positive outcomes, leading partnerships and high standards of integrity in development of CSL's products.
<b>Collaborative partnerships</b> Partnering to expand CSL's global impact and reach	Creating economic opportunities for CSL's business partners and the communities they operate in. CSL works with partners allowing the Company to create shared value, while extending capabilities throughout the value chain.
Driven by <b>safety, quality, reliability, and innovation</b> in CSL's operations, while embedding environmental and social considerations into work practices and responsibly sourcing materials and inputs	Producing life-saving and life-protecting products for public health. CSL's facilities are critical for the development and manufacture of CSL's products, while providing a safe and productive workplace. Protecting global health and the wellbeing of individuals, families, businesses and communities from life-threatening and/or complications resulting from influenza.
	Saving and/or improving the quality of life of hundreds and thousands of people with rare and serious diseases. Healthier people are able to participate and contribute to society, both socially and economically.
Seek to provide <b>sustainable financial growth</b> with a focus on revenue and margins	Delivering consistent, profitable and responsible growth for CSL's investors, which fuels innovation and economic prosperity for multiple stakeholders.



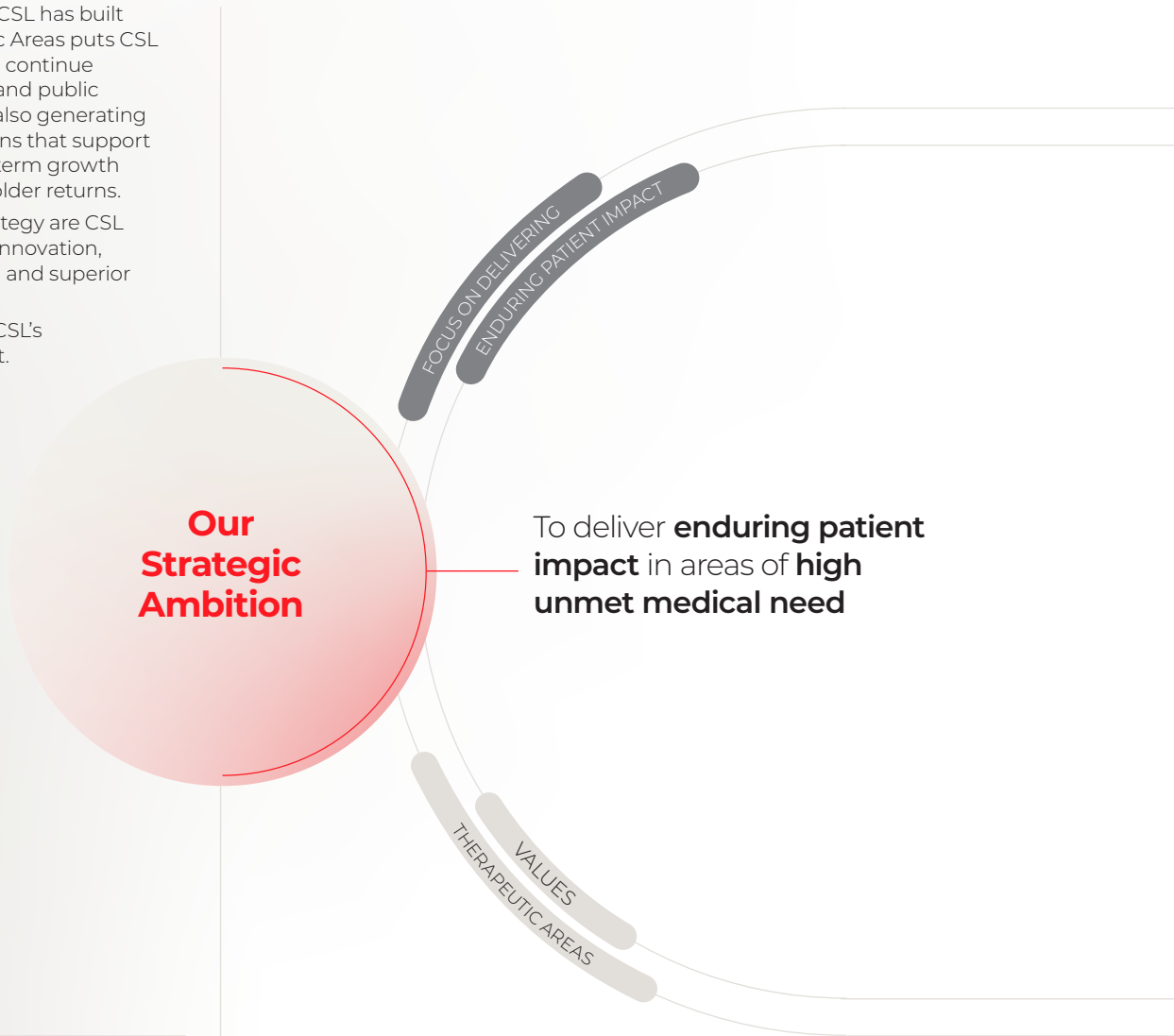
## CSL's Strategy

In FY2025 CSL continued to execute against the 2030 strategy. As the global landscape evolves rapidly, CSL is constantly evaluating how to build on its historical strength, developing a treatment pipeline through a mix of research and development, business development and commercialisation.

The leading positions CSL has built across the Therapeutic Areas puts CSL in a unique position to continue to deliver for patients and public health systems while also generating durable financial returns that support reinvestment in long-term growth and attractive shareholder returns.

Underpinning the strategy are CSL Values: patient focus, innovation, integrity, collaboration and superior performance.

The core elements of CSL's strategy is shown right.



### PURPOSE

The people and science of CSL save lives.




CSL develops and delivers innovative medicines for patients who need durable, effective treatments for and protection from serious disease around the world. CSL Values guide the organisation in its aim of creating sustainable value for its stakeholders.

### VALUES

CSL Values are at the core of how employees interact with each other, make decisions and solve problems.

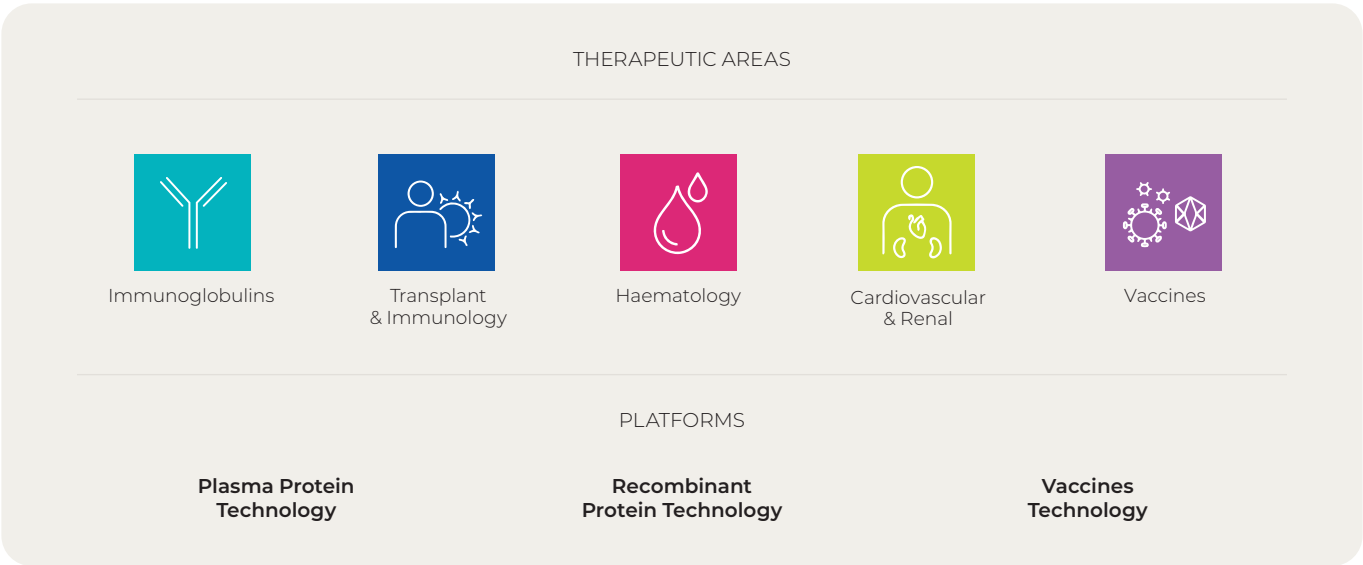
- Patient Focus**  
Make people and patients your passion
- Integrity**  
Walk your talk
- Innovation**  
Reach for the unreachable
- Superior Performance**  
Make yourself proud
- Collaboration**  
Adventure together

CSL's 2030 Strategy

OUR FOCUS		OUR AMBITIONS	
		TO DELIVER THIS	WE WILL:
	<p><b>Patients</b></p> <p>Who need durable, effective treatment for, and protection from serious disease</p>		<p><b>Drive growth through Portfolio Development &amp; Commercialisation</b></p> <p>Cross-functional portfolio leadership in how we source, discover, develop and drive demand for our life-changing medicines</p>
	<p><b>Diseases</b></p> <p>Where we have a fundamental advantage in understanding the disease and science</p>		<p><b>Create value through operational excellence</b></p> <p>Operational excellence across our network, undisputed end-to-end plasma leadership and accelerating enterprise initiatives to unlock value</p>
	<p><b>Medicines</b></p> <p>With a high degree of specialist expertise of manufacturing differentiation</p>		<p><b>Enable our people and partners to deliver the company's future</b></p> <p>Agile &amp; empowered employees living our values, hand-in-hand with trusted partners, supported by business-focused enabling functions and transformative digital capabilities</p>

## Innovation Through Collaboration

Innovation is at the forefront of how we do our work every day to achieve our ambition of delivering enduring patient impact in areas of high unmet medical need. We remain focused on five core therapeutic areas – but particularly in areas where CSL is uniquely positioned to outperform our competitors: Immunoglobulins; Transplant and Immunology; Haematology; Cardiovascular and Renal; and Vaccines.



CSL research and development leverages its expertise in four strategic platforms – plasma protein technology; recombinant protein technology; cell medicines; and vaccines technology. These platforms underpin CSL’s five therapeutic areas.

In 2024/25, CSL continued to expand its global reach and impact of its medicines for rare and specialty diseases. This year, CSL achieved a total of 56 regulatory approvals comprising 43 new product registrations and 13 new indications across all five therapeutic areas.

A key milestone achieved during the year ended 30 June 2025 was the approval of CSL’s first-in-class, internally developed monoclonal antibody, ANDEMBRY® (Garadacimab), for the treatment of Hereditary Angioedema (HAE), a rare, chronic, debilitating, and potentially life-threatening genetic disorder characterised by recurrent and unpredictable attacks of angioedema, or swelling under the skin. Approvals began in January in Australia – where ANDEMBRY® was discovered – with the most recent approval received in June in the largest market, the United States.

CSL’s R&D portfolio focuses on innovation in novel treatment options, improved products and manufacturing expertise, ensuring CSL’s continued growth. In pursuit of these goals, and in an operating environment of increasing complexity and competition, CSL recognises and embraces that we cannot, and should not, do it alone.

When collaboration becomes the driving force behind progress in biomedical ecosystems, it brings benefits to various stakeholders including universities, research institutions, pharmaceutical companies and, crucially, patients.

Thus, CSL continues to identify and build strategic collaborations that align with CSL’s therapeutic areas of focus and enhance CSL’s chances of bringing forward beneficial transformative innovation. Identifying early-stage external innovation opportunities, such as new technologies and assets, is essential to grow and diversify CSL’s research portfolio.

## Our Approach to Tax Governance and Tax Strategy



CSL's approach to tax governance and tax strategy is guided by our Code of Responsible Business Practice, which sets out CSL's values and principles of conduct. Our decisions in relation to tax are consistently made in accordance with this code. At CSL, we are committed to conducting all aspects of our business in an ethical and transparent way.

CSL has a low appetite for tax risk and seeks to manage its global tax affairs in a manner that maintains the integrity and reputation of CSL at all times.

Tax is considered a core part of CSL's corporate responsibility, with tax governance overseen by the Board. CSL's approach to tax is underpinned by our values of Integrity.

CSL's approach to tax is guided by the following principles, which are the basis of our Tax Strategy:



### Compliance

CSL is committed to complying at all times with the requirements of the law, and also with CSL's understanding of the intent of the law. Tax positions adopted must be cogent and well grounded. The principles in the OECD Transfer Pricing Guidelines will be adopted when determining the appropriate transfer price for transactions between International Related Parties.



### Governance

The Board approves the Tax Policy, and has ultimate responsibility for ensuring there is an effective process to manage tax risk. The Chief Financial Officer is responsible for monitoring the effectiveness of the Tax Risk Management Framework.



### Business Structure

CSL will only implement transactions that are aligned with our business activity, have clear commercial objectives, and do not rely on tax for their commercial viability. We will not operate artificial or aggressive tax structures.



### Transparency

Publish an annual tax transparency report to explain our tax payments and a reconciliation between tax and financial results.



### Relationships

CSL operates with integrity and transparency to maintain open, respectful and co-operative relationships with Tax Authorities. Where appropriate, CSL will seek advance rulings from Revenue Authorities to provide certainty to CSL. CSL proactively engages with tax authorities as part of regular and ongoing assurance and review programs around the globe. These programs provide authorities with updates on current business activities and a deeper understanding of our business overall.



## Summary of CSL's International Related Party Dealings

Collaboration is at the heart of CSL's success, and this is reflected in our globally integrated value chain which employs more than 29,000 people and operations in over 40 countries. In order to best serve the needs of our patients, CSL's companies and employees conduct business with each other throughout the entire value chain to drive an integrated enterprise-wide approach and meet the global demand for our lifesaving medicines.

The majority of CSL's related party transactions are between our entities located in Australia, Germany, Switzerland, UK and the US. Over 90% of our employees are located in these countries, working across various functions such as manufacturing, R&D and commercial operations.

A significant proportion of CSL's growth has been achieved through global acquisitions, resulting in a broad geographical manufacturing network, and products that are owned by different entities within the CSL Group.

To facilitate the development, manufacture, and sale of our products across a global value chain, the relevant 'product owner' will engage other CSL related entities to carry out certain supply chain functions, such as contract R&D, supply of intermediate product, distribution and, in some cases, components of manufacturing. Innovation in CSL is driven by an integrated R&D organisation with a philosophy of global collaboration.

CSL is also continuing to focus on enterprise-wide consistency and simplification of our organisational structures and processes in global enabling functions such as finance, information & technology, procurement and human resources. These functions support CSL's business segments, and drive further operational efficiencies for the organisation.

### Pricing of Intercompany Transactions

In line with our Tax Policy, CSL has a robust transfer pricing policy and transfer pricing guidelines in place that comply with the OECD transfer pricing guidelines.

Transactions between related parties are undertaken as if the transactions were carried out between unrelated parties. This is referred to as 'the arm's length principle' and determines how profits are allocated between countries, which in turn is a component of the amount of tax paid in a country. CSL ensures that transactions in our value chain are priced to reflect the value created, with consistent application of OECD principles and in compliance with our tax obligations. Transfer prices are determined by reference to benchmark data, noting that this is a complex area, the application of which can be subject to differences in interpretation by global Revenue Authorities.

CSL has a bilateral Advanced Pricing Arrangement (APA) in place for certain related party dealings, and is currently in the final stages on a separate application. CSL appreciates the confidence that future focussed agreements provide in relation to ensuring compliance with tax laws.

### The following activities are conducted between CSL related parties:

#### Research and Development (R&D)

CSL's world-class R&D organisation is an integrated global function operating across our three business segments (CSL Behring, CSL Seqirus and CSL Vifor) and continues to advance as a biotechnology leader by delivering high-quality science and technologies developed by our own high calibre scientists and innovative collaborations. Approximately 9% of global revenue was invested in R&D in 2024/25 across all phases of the R&D lifecycle – including research to discover new molecules, develop clinical candidates, product development and clinical trials.

The CSL entity that owns a product will be responsible for future R&D in relation to that product and may engage other entities around the CSL Group to conduct contract R&D on its behalf. Contract R&D services result in arm's length charges for the R&D services provided by one CSL company to another.



## Summary of CSL's International Related Party Dealings

### Licensing of IP

There are limited instances in the CSL Group where intellectual property (IP) is owned by one entity, and that IP is licensed to another company in the CSL Group. Where this occurs, an arm's length arrangement is entered into between the parties, which could include milestones and royalties on commercialisation.

### Plasma Collection and Manufacturing

CSL has specialized and integrated manufacturing sites in Australia, Germany, Switzerland, the UK and the US. CSL's End to End Supply Chain model and our Enterprise Resource Planning system ensures integration across the network, better utilisation of assets, diversification of risks and improvements in supply reliability. There are a number of possible related party dealings that occur during the plasma collection and manufacturing stage:

- Raw material (i.e. plasma) for production is sourced by the CSL network. For example, plasma sourced in the US is provided to Germany and Switzerland, where the plasma is used to manufacture intermediate or finished goods

- Intermediate product can be provided by one manufacturing facility to another for further processing. For example, our manufacturing site in the US provides intermediate product, typically a 'paste' to manufacturing operations in Germany, Switzerland and Australia, where it is converted into finished goods.
- Products can be manufactured by one CSL entity on behalf of another – this allows for efficient utilisation of our global manufacturing network and mitigates supply risk.

The manufacturer is compensated with an arm's length return for the manufacturing services performed.

### Sale of Product

CSL's finished goods are mainly sold into local markets through subsidiary distributors. Where the distributor is not the manufacturer, the distributor purchases the finished product at an arm's length price from the product owner. CSL has distribution entities throughout the world.

### Financing

CSL has some instances of inter-company loans arising between related parties. Arm's length interest rates are charged in respect of any inter-company loans.

### Management and Marketing Fees

A number of management, marketing, finance and administrative functions are performed by certain entities within the CSL Group that benefit other CSL entities worldwide. This is more efficient than if each country was to also perform the same function. The entity providing the service charges the recipient entities an arm's length fee.

*Note: For the purposes of clarity for Australian tax transparency reporting, CSL Australian entities engage with its related parties in each of the above categories.*

### CSL's Material Subsidiaries\*

The ultimate controlling entity is CSL Limited, otherwise described as the parent company. The following table lists the CSL Group's material subsidiaries as at 30 June 2025. A full listing of controlled entities is outlined within the Group's consolidated entity disclosure statement.

#### CSL's Material Subsidiaries\*

Company name (all represent body corporate entities unless otherwise specified)	Country of Incorporation	Percentage Owned %	Company name (all represent body corporate entities unless otherwise specified)	Country of Incorporation	Percentage Owned %
CSL Limited	Australia		Vifor Pharma Participations AG	Switzerland	100
<b>Controlled entities (wholly owned) of CSL Limited:</b>			CSL Behring Holdings Limited	UK	100
CSL Innovation Pty Ltd	Australia	100	CSL Finance Plc	UK	100
CSL Behring (Australia) Pty Ltd	Australia	100	Seqirus UK Limited	UK	100
CSL Behring (Holdings) Pty Ltd	Australia	100	CSL Behring LLC	US	100
CSL Finance Pty Ltd	Australia	100	CSL Plasma Inc	US	100
Seqirus Pty Ltd	Australia	100	CSLB Holdings Inc	US	100
CSL Behring GmbH	Germany	100	Seqirus USA Inc	US	100
CSL Behring Beteiligungs und Verwaltungs GmbH & Co KG	Germany	100	Seqirus Inc	US	100
CSL Behring AG	Switzerland	100	<b>Controlled entities (not wholly owned) of CSL Limited: ^</b>		
CSL Behring Lengnau AG	Switzerland	100	Vifor Fresenius Medical Care	Switzerland	55
Vifor (International) AG	Switzerland	100	Renal Pharma Ltd		

\* Extracted from Note 16 of the 2024/25 CSL Limited Annual Report.

^ Represents a participating entity of a joint venture that is consolidated in the Group's consolidated financial information.

## Overview of Activities in Key Jurisdictions

### Australia



US\$**948m**

External operating revenue

US\$**104m**

Profit

US\$**9m**

Income tax paid

US\$**34m**

Total tax paid

US\$**303m**

R&D expenditure

**3,058**

Number of employees



CSL headquarters, Melbourne, Australia

CSL Limited is headquartered in Melbourne, Australia and listed on the Australian Securities Exchange. CSL has invested significantly in Australia over the past decade, demonstrating strong support for Australia's biopharma manufacturing capabilities and reinforcing CSL's confidence in the skills and expertise of the Australian workforce.

#### CSL Behring

CSL Behring's manufacturing site is located in Broadmeadows, Victoria. CSL Behring is the national plasma fractionator for the Australian Government and manufactures a range of life saving plasma-derived therapies for the treatment of the Australian community. The Broadmeadows site houses a Plasma Fractionation Facility which is able to process up to 9.2 million plasma equivalent litres per annum and supports end to-end manufacturing of plasma-derived therapies. The Australian manufacturing plant provides plasma fractionation services for the region, and also manufactures products for global export.

#### CSL Seqirus

During the year ended 30 June 2025, Seqirus Australia manufactured egg-based influenza vaccine and products of national significance in Parkville, Victoria, including antivenoms and Q fever vaccine. CSL Seqirus is also a leading provider and distributor of in-licensed vaccines and specialty pharmaceuticals in Australia.

Construction of Seqirus Australia's A\$800+ million cell culture vaccine production facility in Tullamarine, Victoria has been ongoing since FY22 which will further enable supply of cell-based influenza vaccines to Australia and the rest of the world. Seqirus Australia will cease manufacturing egg-based influenza vaccines at Parkville as it transitions to its flu cell culture vaccine production at Tullamarine, anticipated to commence from FY26/27.

#### Research & Development

CSL is a significant contributor to driving innovation and jobs growth in the R&D sector in Australia. Melbourne is an important R&D location for the CSL Group, as demonstrated by CSL's investment in the facilities in Melbourne's biomedical precinct, which was officially opened in August 2023. CSL Melbourne is CSL's global headquarters with purpose-built wet laboratory space and capacity for more than 850 professionals. The facilities enable collaboration with other researchers in the biomedical precinct.

Much of the R&D activity undertaken is eligible for the Australian government's R&D tax incentive, which was introduced to encourage investment and jobs growth in this sector. The R&D Tax Incentive provides tax offset benefits for eligible R&D expenditure.

CSL Australia owns and funds a significant proportion of new research projects and incurs significant R&D expenditure that contribute to carry forward tax offset balances in Australia. These R&D projects present significant opportunities for future profit generation if successful. A key achievement in FY25 was the launch of ANDEMRY®, CSL's first-in-class recombinant monoclonal antibody targeting activated Factor XII (FXIIa) as a long-term prophylactic treatment for patients with Hereditary Angioedema (HAE). This product (ANDEMRY®) was discovered and optimized by scientists at our Bio21 research site in Melbourne and scaled-up at CSL Behring Australia's manufacturing site in Broadmeadows.

#### Dividends

CSL Limited, as the parent entity of the CSL Group, receives dividends from subsidiary entities. Dividends received from wholly owned subsidiaries are not subject to further taxation in Australia. Intra group dividends of US\$1.2 billion received during the year have been excluded in deriving the net profit number.



## Overview of Activities in Key Jurisdictions

## Switzerland



US\$1,954m

External operating revenue

US\$1,899m

Profit

US\$94m

Income tax paid

US\$95m

Total tax paid

US\$442m

R&amp;D expenditure

2,542

Number of employees



Bern, Switzerland

## CSL Behring

CSL Switzerland primarily manufactures finished products and is the owner of intravenous and subcutaneous immunoglobulin products PRIVIGEN® and HIZENTRA®. Immunoglobulins are used in the management of primary and secondary immunodeficiency diseases, neurology and oncology conditions. The Swiss entities sell the products to Swiss third parties and sell to the CSL Group distribution entities for on-sale to third parties overseas.

CSL's Swiss manufacturing facilities are based in Bern with state-of-the-art immunoglobulin production capabilities for end-to-end manufacturing of immunoglobulin and plasma-based products.

In order to meet patient demand for product, CSL Switzerland's technology is used by other manufacturing entities in the CSL network to manufacture products. CSL's Swiss operations sell intermediate paste that is not required for its own manufacturing operations to other network companies for further manufacturing.

CSL has a strategic partnership with Thermo Fisher Scientific Inc. for the long-term lease of the state-of-the-art recombinant manufacturing facility in Lengnau. Thermo Fisher have assumed operation of the facility in Lengnau in order to manufacture and supply CSL Behring with IDELVION®. IDELVION® is CSL's recombinant factor IX albumin fusion protein (rFIX-FP) which is used to control and prevent bleeding episodes in people with haemophilia B.

## CSL Vifor

The acquisition of the Swiss listed group Vifor Pharma in August 2022 has enhanced CSL's product portfolio, complementing existing products and offering a wider range of treatments for conditions such as chronic kidney disease (CKD), iron deficiency and nephrology.

CSL Vifor Switzerland is the owner of products in the Vifor portfolio, including FERINJECT®, a leading intravenous iron therapy, and FILSPARI®, which was recently recognized as the first non-immunosuppressive dual-action therapy option for IgA nephropathy patients. CSL Vifor Switzerland sells products to third parties as well as CSL group distribution entities for on-sale to third parties overseas. CSL Vifor is headquartered in Switzerland and operates manufacturing facilities in St. Gallen.

A number of the CSL Vifor entities in Switzerland have carry forward tax losses which are utilised to offset taxable profits.

## Research &amp; Development

CSL in Switzerland performs R&D activities such as product development and regulatory affairs, for the local business entity and for other companies in the CSL Group. CSL's Swiss operations derive income that qualifies for the Swiss patent box regime. The 'patent box' regime provides concessional tax treatment on qualifying profits earned by Swiss entities owning eligible patents.

## Income Tax Paid

Swiss income tax paid is reflective of taxable profits from prior periods and utilisation of prior year tax losses. Taxable profits can vary from accounting profit for a number of reasons, including patent box concessions, dividends received being non-taxable, and other statutory book-to-tax adjustments.



## Overview of Activities in Key Jurisdictions

### Germany



US\$1,172m

External operating revenue

US\$408m

Profit

US\$85m

Income tax paid

US\$87m

Total tax paid

US\$36m

R&D expenditure

4,231

Number of employees



Marburg, Germany

#### CSL Behring

CSL Germany owns and manufactures plasma-based coagulation products used to manage bleeding in patients with bleeding disorders such as haemophilia, along with critical care products and a broad range of specialty products, such as HAEGARDA®, BERINERT®, Beriplex® and KCentra®.

HAEGARDA® is an injectable medicine used to prevent swelling and/or painful attacks in patients six years of age and older with Hereditary Angioedema (HAE). BERINERT® is a plasma-derived C1 Esterase Inhibitor (Human) indicated for the treatment of acute abdominal, facial, or laryngeal HAE attacks in both adult and pediatric patients.

BERIPLEX is CSL's human prothrombin complex concentrate, which is used to treat bleeding conditions, and Kcentra® helps restore blood coagulation by replenishing the levels of clotting factors that were depleted by warfarin therapy.

The German entity sells their products to third parties in Germany, and to the CSL Group distribution entities for on sale to third parties overseas.

CSL's German operations purchase and sell plasma and intermediate product to and from other network companies, for use in manufacturing operations. The German business also manufactures product on behalf of other entities in the CSL network.

CSL's base fractionation facility in Marburg was opened in March 2023 and enables CSL to better meet global demand for its specialty medicines, by leveraging best practice equipment and processes to further improve efficiency.

The Marburg site supports end-to-end manufacturing of both plasma-derived and recombinant therapies, and houses a base fractionation facility which is able to process up to 6.6 million input litres per annum.

#### CSL Plasma

CSL Plasma's EU headquarters are based in Marburg, with 16 collection centres located across Germany (and five more currently under construction). CSL Plasma Germany collects, purchases and sells source plasma to CSL network companies for further processing into intermediate, semi-finished and finished products. CSL Plasma in Germany also has plasma testing and logistics capabilities.

#### Sale of Product

Products from all three CSL business segments (CSL Behring, CSL Seqirus and CSL Vifor) are distributed in the German market.

#### Research & Development

CSL's German R&D team is based at Marburg, and undertakes R&D activities, including research, product and clinical development and global regulatory affairs. The German based R&D team conducted activities in relation to German owned products and provide R&D services to other CSL companies.

#### Income Tax Paid

German income tax paid is reflective of taxable profits from prior periods. Taxable profits can vary from accounting profit for a number of reasons, including dividends received being non-taxable, as well as other statutory book-to-tax adjustments.

## Overview of Activities in Key Jurisdictions

### United States



US\$**6,440**m

External operating revenue

US\$**760**m

Profit

US\$**161**m

Income tax paid

US\$**314**m

Total tax paid

US\$**553**m

R&D expenditure

**17,547**

Number of employees



Waltham MA, US

#### CSL Behring

CSL Behring's operational headquarters is located in King of Prussia, Pennsylvania, with manufacturing operations in Kankakee, Illinois. The Kankakee site primarily manufactures intermediate products that are shipped worldwide to the CSL manufacturing network for further manufacture into finished products. Finished products manufactured include albumin, which is used to treat blood volume loss as a result of trauma or surgery. CSL Behring US also manufactures some products on behalf of other CSL companies where the IP owner has manufacturing capacity constraints.

#### CSL Plasma

CSL Plasma is one of the largest plasma collection networks in the world and is headquartered in Boca Raton, Florida. CSL Plasma ensures that there is efficient sourcing of plasma for use in the CSL Behring business to manufacture plasma protein therapies. There are now approximately 300 plasma collection centres in the US. Innovation with respect to plasma collection is of increasing importance and CSL Plasma has developed some of the most efficient processes and systems in the plasma industry. The successful rollout of the Rika and iNomi platforms have driven efficiencies, creating opportunities to optimise CSL's plasma collection network and ensure operating centres remain high performing.

#### CSL Seqirus

CSL Seqirus has a state-of-the-art facility at Holly Springs, North Carolina, where cell-based technology is used to produce FLUCELVAX® influenza vaccine. With testing now based in Holly Springs, CSL Seqirus has been able to simplify and streamline the testing process to release FLUCELVAX® influenza vaccine into the US each season. With fill and finish capacity expansion projects in Holly Springs completed in recent years, CSL Seqirus is able to streamline production process more efficiently, and better meet patient and public health needs. This site allows for increased fill and finish manufacturing capacity for both cell-based and adjuvanted influenza vaccines, and retains capacity for rapid ramp up of pandemic vaccine production. This capacity ensures that CSL Seqirus is able to support US health authorities on pandemic preparedness.

#### Sale of Product

The US market is a key market for CSL products, and CSL US entities distribute products from all three CSL product segments (CSL Behring, CSL Seqirus and CSL Vifor).

The US based R&D team has a strong focus on clinical development. In 2024, the first patients were dosed with HEMGENIX®, the groundbreaking gene therapy for haemophilia B patients that was commercialised and licensed by CSL from UniQure. In FY25, HEMGENIX® expanded its approval for use in Korea, Saudi Arabia, Hong Kong, Taiwan and Singapore.

KOSTAIVE® is the world's first self-amplifying mRNA (sa-mRNA) COVID-19 vaccine for adults 18 years and older. This product results from CSL Seqirus' external partnership with Arcturus Therapeutics, which was approved in Japan in September 2024.

CSL claims R&D and Orphan Drug credits for qualifying R&D work performed in the US.

Overview of Activities in Key Jurisdictions

**United Kingdom**



US\$ <b>863</b> m	US\$ <b>591</b> m
External operating revenue	Profit
US\$ <b>190</b> m	US\$ <b>204</b> m
Income tax paid	Total tax paid
US\$ <b>26</b> m	<b>1,086</b>
R&D expenditure	Number of employees



Liverpool, UK

**CSL Seqirus**

CSL Seqirus was formed in 2015 when CSL acquired the influenza vaccine business of Novartis.

CSL's principal business in the UK is with respect to the CSL Group's CSL Seqirus operations. CSL Seqirus has corporate hubs in Maidenhead and Liverpool in the UK that provide various central headquarter and shared services to CSL entities around the world.

CSL Seqirus UK own and manufacture it's differentiated product, FLUAD®, which is an adjuvanted product for the elderly market.

CSL Seqirus' Liverpool site is the largest vaccine manufacturing facility in the UK, and one of the largest in Europe. This site is able to produce over 50m doses of seasonal influenza vaccine each year, with the ability to increase production to 200m doses in the event of an influenza pandemic.

The Liverpool site manufactures and formulates bulk material for a range of influenza vaccines, and also produces MF59®, which is CSL Seqirus' novel immune-enhancing adjuvant used in the production of FLUAD®.

With high-speed fill and finish capabilities at the Liverpool site, CSL Seqirus is able to provide start-to-finish onshore manufacturing in the UK. CSL Seqirus is also an important partner to various governments globally on pandemic preparedness, including the UK, Canada, Switzerland and the EU. These governments reserve pandemic vaccine doses from our manufacturing facilities in the UK to protect the population in the event of an influenza pandemic. CSL Seqirus also supplies pre-pandemic vaccine stockpiles that could be deployed to first responders upon a declaration of an influenza pandemic.

**Sale of Product**

Products from all three CSL business segments (CSL Behring, CSL Seqirus and CSL Vifor) are distributed in the UK market.

**Research & Development**

There are R&D facilities based at Liverpool. The focus of the UK R&D team is on the vaccines therapeutic area.

Developing new and better vaccines across all age groups in expanded markets is a strategic priority for CSL Seqirus. CSL Seqirus is focused on developing differentiated vaccines protecting against respiratory viruses, influenza and COVID-19 utilising innovative technologies, including further advancing our MF59® adjuvant. Through these technologies, CSL Seqirus aims to enhance the immune response of those particularly vulnerable to influenza and COVID-19, such as children and older adults. A key investigational product in the CSL Seqirus R&D portfolio includes a higher dose adjuvanted cell-based influenza vaccine (aTIVc) which combines FLUCELVAX® antigen with MF59® adjuvant. Adjuvants help to improve immune response and reduce the amount of antigen needed for each vaccine, enabling more doses to be manufactured more rapidly.

## Our Global Tax Profile

### Calculation of Tax Expense

The Global Effective Tax Rate represents the tax expense calculated in accordance with Australian Accounting Standards, and is included in CSL's annual report. This is calculated by dividing the income tax expense by the profit before tax. It reflects the amount of tax that arises on the year's activities.

#### Consolidated Entity

Values Per CSL Limited FY25 Annual Report

	2025 US\$m
<b>Profit before income tax expense</b>	<b>3,724</b>
Income tax expense	(588)
<b>Net profit for the period</b>	<b>3,136</b>
Attributable to:	
– Shareholders of CSL Limited	3,002
– Non-controlling interests	134
<b>Global Effective Tax Rate</b>	<b>15.8%</b>

#### Australian Tax Expense Reconciliation

	2025 US\$m
<b>Profit before income tax expense</b>	<b>1,264</b>
Less Exempt Dividend <sup>1</sup>	(1,161)
<b>Net profit (after adjustment for tax exempt dividend)</b>	<b>103</b>
Income Tax Calculated at 30%	31
Research and development incentives	(9)
Under provision in prior year	(8)
Other non-assessable amounts <sup>2</sup>	(7)
<b>Income Tax Expense</b>	<b>7</b>

1. Under Division 768A of the *Income Tax Assessment Act 1997*, foreign dividends received from subsidiaries are not subject to Australian income tax.
2. This includes expenses such as non-assessable/non-deductible foreign exchange movements and share based payment expenses.



## Our Global Tax Profile

### Reconciliation of Accounting Profit to Tax Expense

The effective tax rate differs from the statutory tax rate of 30% due to differences in tax rates in the countries in which we operate, incentives such as R&D or any other country specific allowances and disallowance or limitation of certain deductions in some countries.

#### Consolidated Entity

	2025 US\$m
<b>Profit before income tax</b>	<b>3,724</b>
<b>Income tax calculated at 30%</b>	<b>1,117</b>
Effects of different rates of tax on overseas income <sup>1</sup>	(403)
Research and development incentives <sup>2</sup>	(102)
Over provision in prior year	(3)
Revaluation of deferred tax balances	21
Other non-assessable amounts <sup>3</sup>	(42)
<b>Income tax expense</b>	<b>588</b>

1. This arises due to the global nature of CSL's business. CSL pays tax in the jurisdiction where the income is earned. Some of the jurisdictions we operate in, such as the US, the UK and Switzerland have lower corporate income tax rates than Australia.
2. Governments around the world offer tax incentives to companies that spend money on qualifying research and development activity. This is in recognition of the value and importance of such expenditure. CSL claims tax incentives as a result of R&D activities in Switzerland, Australia and the US.
3. This includes non-assessable/non-deductible amounts such as share based payment expense and foreign exchange movements. Foreign exchange movements can arise from functional currency differences between accounting and tax, particularly in countries which are required to prepare tax returns in local currencies as opposed to USD.

### Calculation of Effective Cash Tax Rate

The Effective Cash Tax Rate represents the tax rate based on total income tax paid to tax authorities during the year. This will always differ from the Effective Tax Rate for the period calculated for accounting purposes. This is due to a variety of factors, such as, cash tax paid in the year may relate to the profits from prior years or determined by reference to fixed instalment rates set by tax authorities. In some key jurisdictions, there may therefore be a significant time lag with respect to tax payments for a particular year. There are also differences between accounting and tax that impact the timing of tax payments, for example depreciation rates and other timing differences.

#### Consolidated Entity

	2025 US\$m
<b>Profit before income tax expense</b>	<b>3,724</b>
Income taxes paid	637
<b>Global Consolidated Entity Cash Tax Rate</b>	<b>17.1%</b>

### Reconciliation of Tax Expense to Income Tax Payable in respect of Current Year Profits

	2025 US\$m
Income tax expense on profit before tax	588
Total net deferred tax movements affecting tax payable	194
Amounts charged to other comprehensive income (OCI)	(11)
Amounts credited to equity	1
<b>Income Tax Payable in Respect of Current Year Profits</b>	<b>772</b>

## Our Global Tax Profile

### Taxes Paid

Country of Operation	Corporate Income Tax Paid US\$m	Employee Taxes Paid US\$m	Other US\$m	Total Taxes Paid US\$m
Australia	9	24	1	34
Switzerland	94	–	1	95
Germany	85	–	2	87
US	161	102	51	314
UK	190	14	–	204
RoW <sup>1</sup>	98	–	–	98
<b>Total</b>	<b>637</b>	<b>140</b>	<b>55</b>	<b>832</b>

1. For materiality purposes, only corporate income taxes paid has been disclosed for Rest of World (RoW).

### Other Taxes Collected and Remitted

Country of Operation	GST/VAT Collected US\$m	GST/VAT Paid but reclaimed US\$m	Employee Taxes Remitted US\$m	Other US\$m	Total Taxes Collected and Remitted US\$m
Australia	80	(58)	92	–	114
Switzerland	261	(666)	13	–	(392)
Germany	196	(550)	82	–	(272)
US	–	–	329	23	352
UK	216	(151)	35	–	100
<b>Total</b>	<b>753</b>	<b>(1,425)</b>	<b>551</b>	<b>23</b>	<b>(98)</b>

## Basis of Report Preparation

The purpose of this report is to provide an overview of the tax contribution made by the CSL Group and provide further information in relation to CSL's tax governance process and tax profile.

The Australian component of the report, has been prepared in line with the Voluntary Tax Transparency Code. Publication of our approach to tax strategy and tax governance is regarded as satisfying Paragraph 16(2), Schedule 19, *Finance Act 2016* (UK).

Financial data disclosed in this report includes amounts attributable to non-controlling interests.

Non-controlling interests in the financial results and equity of subsidiaries are shown separately in CSL's consolidated statement of comprehensive income. Please refer to CSL's 2025 [Annual Report](#) Notes to the Financial Statements for further detail on the treatment of Non-Controlling Interests.

### Currency

Unless specifically noted otherwise, all data has been disclosed in US dollars.

Income tax payments have been translated at the exchange rate at date of payment. The balance of tax payments have been translated at the average exchange rate for the year.

### External Operating Revenue

This represents external revenue earned by CSL Limited and its controlled entities operating in each respective jurisdiction, including sales to third parties and any other third-party operating revenue. It does not include revenue from sales by the product owner to CSL group distribution companies.

### R&D Expenditure

This represents the expenditure incurred by CSL Limited and its controlled entities in each respective country and does not include any impairments otherwise accounted for through R&D Expense for purposes of the annual report.

### Income Tax Paid

Income tax paid is calculated as the cash income tax paid in the year 1 July 2024 – 30 June 2025. It is the amount of income tax paid by the CSL entities in that country. It includes both payments made to the local Revenue Authority, and also any withholding taxes paid to foreign governments in respect of income earned by the relevant CSL entity.

### Number of Employees

In relation to individual countries, this is based on amount of FTE's and does not include contingent workers. Total global employees is based on employee headcount numbers, including part time employees (as per the annual report).

### Other Taxes

This includes items such as property taxes, pharmaceutical taxes, sales and use tax, carbon taxes etc.

### Employee Taxes Remitted

This includes for example amounts withheld or deducted by CSL in respect of employee remuneration and paid to the local Revenue Authority.

### Profit

Profit is disclosed on an aggregated basis across all CSL business segments (CSL Behring, CSL Seqirus and CSL Vifor) for legal entities whose tax residency is in that country. The profit disclosed is based on the local statutory profit before tax, excluding intercompany dividends.



