CSL

Annual Report
2024/25

Driven by Our Promise

Our ambition is to deliver enduring patient impact in areas of high unmet medical need. CSL provides lifesaving products to patients in more than 100 countries and employs over 29,000 people.

EXCELLENCE AND INNOVATION

CSL is one of the world's largest collectors of human plasma

CSL Plasma operates one of the world's largest and most sophisticated plasma collection networks, with collection centres in the US and Europe.

Plasma collected at CSL Plasma facilities is used by CSL Behring for the purpose of manufacturing and delivering its life-saving therapies to people in more than 100 countries.

+ READ MORE **PAGES 32–33**

CSL CALENDAR

2025

19/8	Annual results and final dividend announcement
9/9	Shares trade ex-dividend
10/9	Record date for final dividend
3/10	Final dividend paid
28/10	Annual General Meeting
31/12	Half Year ends

2026

10/2	Half Year results and interim dividend announcement
10/3	Shares trade ex-dividend
11/3	Record date for interim dividend
9/4	Interim dividend paid
30/6	Full Year ends
18/8	Annual profit and final dividend announcement
9/9	Shares trade ex-dividend
10/9	Record date for final dividend
2/10	Final dividend paid
27/10	Annual General Meeting
31/12	Half Year ends

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday, 28 October 2025 at 10 a.m. (Melbourne time) at RACV City Club, Level 17, 501 Bourke St, Melbourne 3000.

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

IN THIS REPORT

● Sections which are read as part of the Operating and Financial Review (see page 52)

ABOUT THIS REPORT

This Annual Report combines CSL's financial and non-financial performance in one comprehensive report, linking CSL's sustainability and strategic priorities to its business results. Unless otherwise stated, this report covers CSL's controlled entities as disclosed within its consolidated entity disclosure statement included in the financial report.

This 2025 Annual Report is a summary of CSL's operations and activities for the year ended 30 June 2025 and financial position as at 30 June 2025.

This report covers CSL's global operations, including subsidiaries, unless otherwise noted. A reference to CSL, CSL Group, we, us and our and similar expressions refer collectively to CSL Limited and its related bodies corporate.

Please refer to the inside back cover to read the legal notice and the disclaimers as they relate to forward looking statements, non-IFRS financial information and trademarks.

CSL 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.

OUR BUSINESS

US$**2.92**
dividend per share for 2025

US$**15.6**b
in annual revenue

100+
countries that CSL provides lifesaving products to patients

29,000+
employees globally

OUR GLOBAL MANUFACTURING AND OFFICE PRESENCE

CSL Behring

Leading the Way in Treating Rare and Serious Diseases

CSL Behring discovers, develops and delivers innovative therapies for people living with a range of rare and serious health conditions.

+ READ MORE ON **PAGE 16**

CSL Seqirus

Securing Health for All of Us

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

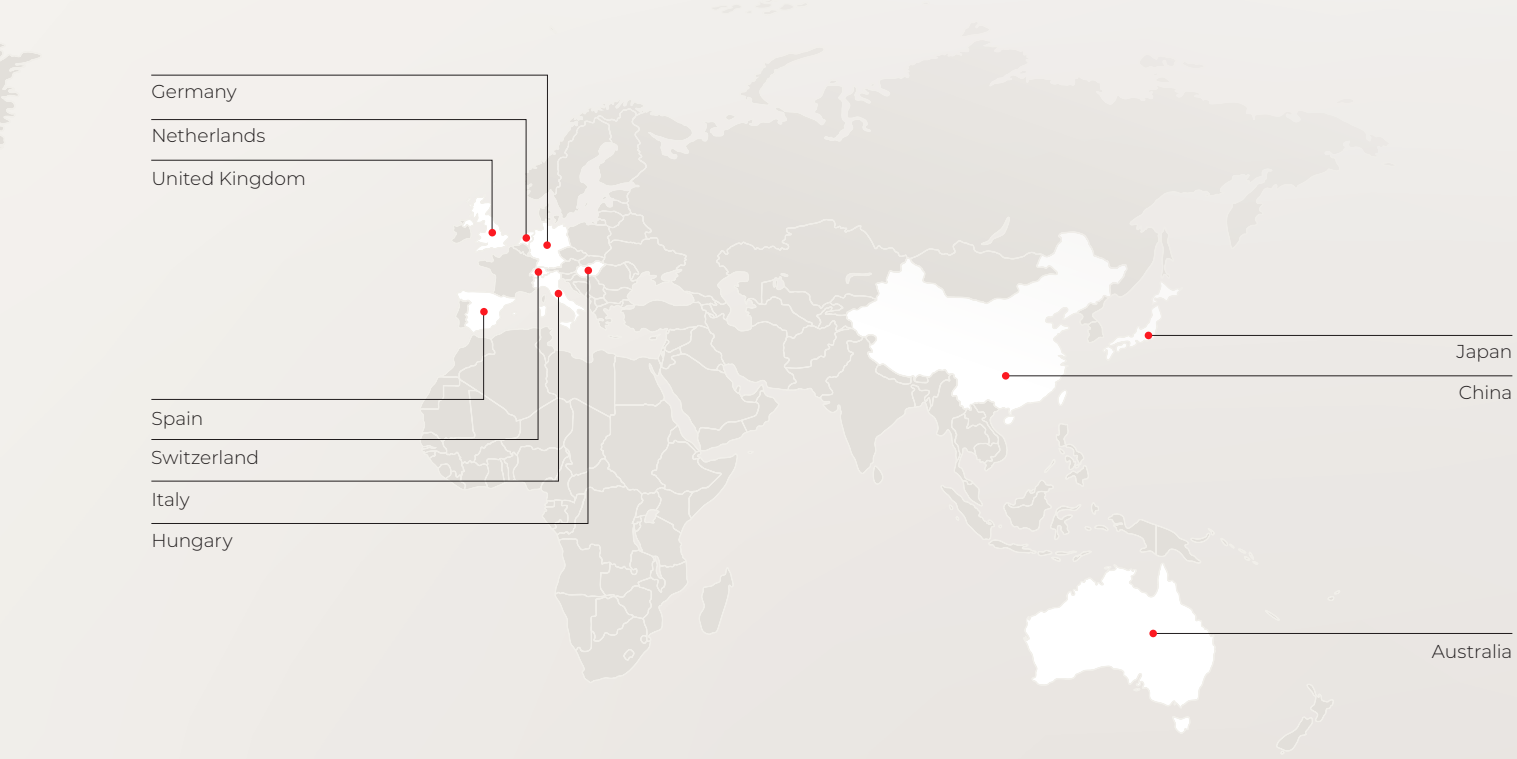
+ READ MORE ON **PAGE 17**

CSL Vifor

Changing the Game in Iron Deficiency and Nephrology

CSL Vifor is a global partner of choice for pharmaceuticals and innovative leading therapies in iron deficiency and nephrology.

+ READ MORE ON **PAGE 18**



Message from the Chair

Dear Shareholders,

I am pleased to have this opportunity to share our results and operating review for the 2024/25 financial year on behalf of your Board. I am proud to report that CSL has stayed true to our mission of delivering for patients, communities and shareholders and encourage you to read our Chief Executive Officer's communication and also that from Dr Megan Clark AC, who chairs our Human Resources and Remuneration Committee.

The past year has been significant to say the least with a great deal of uncertainty in the external environment. Our CEO Paul McKenzie is settling into the second year of his tenure and along with his leadership team is working with the Board of Directors to address some shortcomings in the way our business currently operates and in charting a path for continuing growth.

CSL is a truly global company, and we have the flexibility and resilience to cope with shifting external trends. We also have the financial strength to make decisions now that will enhance shareholder value in the future. Your Directors and management team are focused on what we can control and, despite the complexity, the company has delivered strong financial results. This is due to the great work of our staff who work across 100 different countries.

Focused strategy

While CSL has a strong track record of sustainable, profitable growth, our operating environment has become increasingly complex and competitive. A company of our size must and does constantly evolve its strategy to deal with such changing times. We must also recognise that not all our investments have performed as we had anticipated.

The detail in this report shows our strategic ambition of delivering enduring patient impact in areas of high unmet medical need. This underpins value creation for shareholders into the future. It's what we've always done, but how we deliver on that ambition needs adjustment – our organisation needs to return to a more productive one.

We remain focused on five core therapeutic areas – but particularly in areas where CSL is uniquely positioned to outperform our competitors.

In order to improve clinical and commercial execution, CSL has embarked on a series of strategic initiatives to help reduce cost and complexity. Although this is painful and has a significant cost impact in the coming financial year, these measures will drive further growth through transforming our approach to R&D, our portfolio and re-establishing the organisation with a leaner, more agile design.

We must accelerate initiatives across a smaller number of sites and with fewer layers of management. We recognise that we must embark on these changes whilst preserving our underlying performance for you, our shareholders, next financial year and in the years to come.

One of the key initiatives is the proposal to demerge CSL Seqirus to shareholders, as a substantial ASX-listed entity. There is a clear benefit for both entities in doing this, providing autonomy and allowing each of them to pursue separate growth strategies and focus on their core capabilities. CSL can be proud of the value it has created for shareholders with a decade long commitment to Seqirus but the time is right to free them to chart a successful, independent future. This also will assist us streamlining how our core CSL organisation looks and works.

While these changes are among the most significant for our company in the last 20 years, the Board and management team are unified in our optimism in the outlook for both CSL and Seqirus. We remain confident we have the right settings to ensure we deliver sustainable growth for our shareholders and life-changing treatments for our patients.

Governance and board renewal

Part of my role is to ensure the CSL Board is regularly renewed and this year we were pleased to welcome two more new directors.

Dr Brian Daniels is seeking election as a director. He has been a director since December 2024 and has more than 30 years' experience in clinical development, commercialisation and biotech investing. Dr Daniels led development and medical affairs at Bristol-Myers Squibb and served as director of Danish pharmaceutical company Novo Nordisk until 2021.

In June we announced that Cameron Price would join the board as a Non-executive Director effective 1 October. Cameron is a highly respected executive with extensive experience in the risk and legal fields. He has more than 35 years' experience and from 2014 he was the General Counsel & Chief Risk Officer at the Future Fund, Australia's sovereign wealth fund, which invests more than $300 billion globally.

These new directors bring invaluable skills and expertise to your Board.

Engagement

The Board of Directors has a strong focus on engaging with a broad range of stakeholders both within CSL and externally. To support engagement with these diverse parties the Board always takes time to visit different locations throughout CSL's global network.

In September 2024 the Board visited CSL's European operations, including manufacturing plants and research and development facilities in Liverpool (UK), Bern (Switzerland) and Marburg (Germany).

In June 2025 the Board held its meeting in Amsterdam, Netherlands, where it met with key external stakeholders including health economists, supply chain partners and researchers.

We also celebrated the 25th anniversary of our manufacturing facility in Bern. This event underlined how integral CSL's acquisition of ZLB in 2000 was to our growth and how important the company's ongoing contribution is to the Swiss economy.

I and some of my colleagues spend time each year meeting with our shareholders. These meetings allow us to listen to feedback from our investors, which we value greatly. One topic we know is top of mind for our shareholders is remuneration. Our investors sent a message at the Annual General Meeting in October – and we continue to listen.

You can find the details on remuneration on page 61 of this report.

We will continue to listen and respond to feedback in relation to our remuneration approach as well as any other issues important to our shareholders.

Your Board is confident in the outlook for CSL and for our ability to deliver enduring patient impact in areas of high unmet medical need. Achieving this will allow us to provide sustainable, profitable growth for our shareholders. Once again, on behalf of the Board, I'd like to extend my thanks for your support.

"The detail in this report shows our strategic ambition of delivering enduring patient impact in areas of high unmet medical need. This underpins value creation for shareholders into the future. It's what we've always done."

Dr Brian McNamee AO
Chairman

Message from the CEO

Dear Shareholders,

I am very pleased to share our annual report for financial year 2025. It has been a dynamic year in which CSL produced a solid result, with strong demand for our market-leading therapies leading to sales growth across CSL Behring's immunoglobulin (Ig) portfolio and the launch of an exciting new product Andembry which was approved in US, Japan and EU.

CSL Vifor grew sales, underpinned by our nephrology products and new country launches. Whilst CSL Seqirus was negatively impacted by low influenza immunisation rates, particularly in the United States, this was partially offset by strong demand for avian influenza vaccine for pandemic protection.

Throughout this report, you will find detailed information regarding the financial and operating highlights of CSL throughout the financial year. I will also add a few personal reflections of my own.

Refocused strategy

Having been Chief Executive Officer for two years, I've had time to work with my management team to laser focus our priorities and develop our ambition to deliver enduring patient impact in areas of high unmet medical need and to provide durable returns to our shareholders.

CSL has a strong track record of sustainable, profitable growth. However, our operating environment has grown increasingly complex with a dynamic geopolitical backdrop and competitive pressures. We need to accelerate our innovation with our current commercial and clinical portfolio to ensure we're successful through the next decade and our structure is fit for purpose.

After many years of significant growth, it is important we stay committed to a winning formula that can deliver for years to come. I believe a simple and focused CSL is best for patients, our people and our shareholders and we have outlined plans to evolve our strategy to re-focus on what makes us unique:

Patients: who need durable, effective treatments for, and protection from, serious diseases.

Diseases: where we have a fundamental advantage in understanding the disease and science.

Medicines: with a high degree of specialist expertise or manufacturing differentiation.

My Priorities

To achieve this, I've laid out three key priorities for the 2026 financial year and I'm pleased to report we are making good progress on them all. The first priority is to drive growth through the evolution of our portfolio development and commercialisation process. We will build an optimal portfolio of new therapies in our pipeline through an integrated approach.

This will include closer collaboration between our R&D, business development and commercialisation teams. We will focus on areas where we are uniquely positioned to outperform our competitors and decide where we support our internal capabilities and where we seek to complete our portfolio through external partnerships. We can't do everything on our own, in some areas we're going to need partners.

This will require changes in how we conduct R&D as we simplify our operating model, reduce duplication, improve efficiencies and consolidate our footprint around key global biotech hubs.

We also announced plans to combine the commercial and medical functions of the Behring and Vifor businesses. We will continue to develop and deliver initiatives in our existing businesses like Ig and albumin yield enhancements and launch new products like Hemgenix, Andembry and Filspari. We will also continue to defend and grow Ig and iron volumes and CSL Seqirus will continue to expand geographic and customers segments in influenza.

During the year there was no better example of how our pipeline can yield success than the launch of Andembry (garadacimab). In June this new treatment to prevent attacks of hereditary angioedema (HAE) was approved for sale in the United States, following regulatory approvals in Australia, the United Kingdom, the European Union, Japan, Switzerland and United Arab Emirates.

It is the first and only treatment targeting factor XIIa for prophylactic use to protect against attacks of HAE in adult and paediatric patients. HAE occurs in about 1 in 50,000 people and causes severe swelling which can be life threatening.

I'm so proud that Andembry is the first monoclonal antibody discovered and developed entirely by CSL's scientists, from its earliest discovery to finished product. Its ingenuity and administration method offers people living with HAE long-term control over their disease.

The second priority is to create value through operational excellence. We have been reshaping our operating model to focus on productivity and efficiency and in May I announced Mary Oates as our Chief Operating Officer and a member of our Global Leadership Group. Mary has deep industry experience and previously held roles at Sanofi and Pfizer.

Mary will oversee a new Enterprise Operations organisation, which brings together manufacturing, quality, supply chain, technical operations and network strategy. Technical Operations will feature integrated teams organised by product or technology platform which will improve delivery speed, ownership, technical effectiveness and efficacy.

The Enterprise Operations organisation will oversee initiatives to improve processes across manufacturing, technology, procurement and shared services and assist us in our goals to consistently improve the Behring margin and increase plasma volumes at a lower cost per litre.

Our purpose and our people

My final priority is to enable our people to deliver this exciting new future. We will continue to invest in our leaders to build skills, enhance engagement and increase productivity. This will help embed a culture of continuous learning and personal growth to ensure that our staff feel valued, included and engaged in our mission to deliver enduring patient impact.

Outlook

Over the longer term, like Brian and the Board, I believe your company is in a strong position to deliver on our mission for patients in need, our partners and our shareholders. Our therapies continue to be valued by patients and healthcare systems around the world.

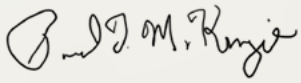
CSL Behring will continue to focus on improving gross margins, aided by the completion during the year of the RIKA roll-out across our plasma centres.

While the market conditions for CSL Seqirus remain challenging, influenza will continue to impact the public health systems. The ability of a newly separated Seqirus business to pursue its own growth strategy with a dedicated management team and a differentiated strategy ensures it will be well placed to grow market share.

At CSL Vifor, the iron market continues to evolve, but we expect to maintain a leadership position and build on the momentum in our nephrology business.

I look forward to updating you next year on the progress we make during the 2026 financial year. In the meantime, please take the time to review the wealth of information in this report. As ever, thank you for your support of CSL.

"After many years of significant growth, it is important we stay committed to a formula that can deliver for years to come. I believe a simple and focused CSL is best for patients, our people and our shareholders and we have outlined plans to evolve our strategy to re-focus on what makes us unique."



Dr Paul McKenzie
Chief Executive Officer and Managing Director CSL Limited

Year in Review

Financial

Growth through portfolio development and commercialisation with integrated project focused mindset.

NPATA attributable to equity holders of US$3.2 billion for the year ended 30 June 2025, up 11% on a reported currency basis when compared to the prior comparable period.

Strong growth in immunoglobulins portfolio, up 7% at constant currency.

US$11,158m
CSL Behring revenue

US$2,166m
CSL Seqirus revenue

US$2,234m
CSL Vifor revenue

Cashflow from operations was $3,561 million, up 29%. The increase was driven by overall growth in sales, higher profitability and improved working capital management.

Research and development

Delivered CSL's portfolio.

RiaSTAP® AFD
CSL's human fibrinogen concentrate is making progress in the treatment of acquired fibrinogen deficiency (AFD). In October, the first patient was treated in the Phase III study to evaluate the effectiveness of RiaSTAP® in managing bleeding episodes and to assess its overall safety profile in these patients.

Strategically locate capabilities that need to collaborate to increase productivity, reduce complexity and drive innovation.

Consolidation of R&D sites to create 6 anchor sites in the US, UK, Switzerland and Australia.

+ READ MORE ABOUT CSL'S R&D PIPELINE AT **WWW.CSL.COM/RESEARCH-AND-DEVELOPMENT/PRODUCT-PIPELINE**

People

Enable CSL's people to deliver the company's future.

24,434 (80%) respondents to 2025 Employee Engagement Survey.

72.9%* 2025 Engagement Index.

Expansion of mental health benefits via a third party provider to 43 countries for employees and their families.

CSL has launched the CSL Community Impact Awards, a new initiative designed to support not-for-profit community organisations focused on health in Australia.

816
participants in the Frontline Leader (FFL) Program

97,789
global recognition moments shared in Celebrate the Promise Program**

(*) Limited assurance by Deloitte.
(**) As at 30 June 2025.

Commercial

Optimised launch excellence to outperform competition.

During the period CSL Seqirus was recognised for its global leadership in pre-pandemic preparedness with the award of the vast majority of contracts for H5 avian flu.

ANDEMBRY®
Approved in the US, European Union (EU), United Kingdom (UK), Japan, Switzerland, Australia and the United Arab Emirates. The approval of ANDEMBRY® expands CSL's HAE franchise and underscores the company's legacy of delivering transformational innovations to the HAE community for over four decades.

HEMGENIX®
The first, one-time gene therapy treatment for adults with haemophilia B that offers long-term bleed protection, potentially eliminating the need for routine factor IX prophylaxis.

HEMGENIX® was initially approved for use in the EU, UK, Canada, Switzerland and Australia and in FY2025, it was approved in Korea, Saudi Arabia, Hong Kong, Taiwan and Singapore.

FILSPARI®
In April 2025, the European Commission (EC) approved the conversion of the conditional marketing approval (CMA) for FILSPARI® into a standard marketing authorisation for the treatment of adults with primary IgAN with a urine protein excretion ≥1.0 g/day (or urine protein-to-creatinine ratio ≥0.75 g/g). The EC's decision is based on a comprehensive clinical data set, including positive confirmatory results from the pivotal Phase III PROTECT study that demonstrated FILSPARI® significantly slowed kidney function decline over two years compared to irbesartan. The EC's decision marks a significant milestone in providing a non-immunosuppressive treatment option for patients with IgAN.

ANDEMBRY®

- Inhibits the top of the HAE cascade by targeting factor XIIa and provides sustained protection from attacks.
- Once-monthly dosing reduced HAE attacks by a median of more than 99% and a least squares mean of 89.2%, compared to placebo.

ANDEMBRY® (garadacimab), the only treatment targeting factor XIIa for prophylactic use to prevent attacks of hereditary angioedema (HAE) in adult and paediatric patients aged 12 years and older. By targeting factor XIIa, a plasma protein that plays a key role in attacks of swelling in people with HAE, ANDEMBRY® inhibits the top of the HAE cascade to prevent HAE attacks. ANDEMBRY®, the only treatment to offer once-monthly dosing from the start for all patients, is a subcutaneous self-injection delivered in 15 seconds or less via an autoinjector with a citrate-free formula.

"ANDEMBRY®, the first monoclonal antibody discovered and developed entirely by CSL, offers people living with this life-threatening condition long-term control over their disease along with a convenient administration method. ANDEMBRY® underscores our longstanding and enduring commitment to better the lives of the patients we serve, including those suffering with HAE. I'd like to thank all the physicians, patients and my colleagues who contributed to this exciting milestone for HAE patients and CSL."

Bill Mezzanotte, MD, Executive Vice President, Head of R&D, CSL.

HAE is a rare, chronic, and potentially life-threatening genetic disorder characterised by recurrent and unpredictable attacks of angioedema. Attacks of HAE are often painful and can affect multiple sites of the body, including the abdomen, larynx, face and extremities. HAE occurs in about 1 in 50,000 people of any ethnic group.

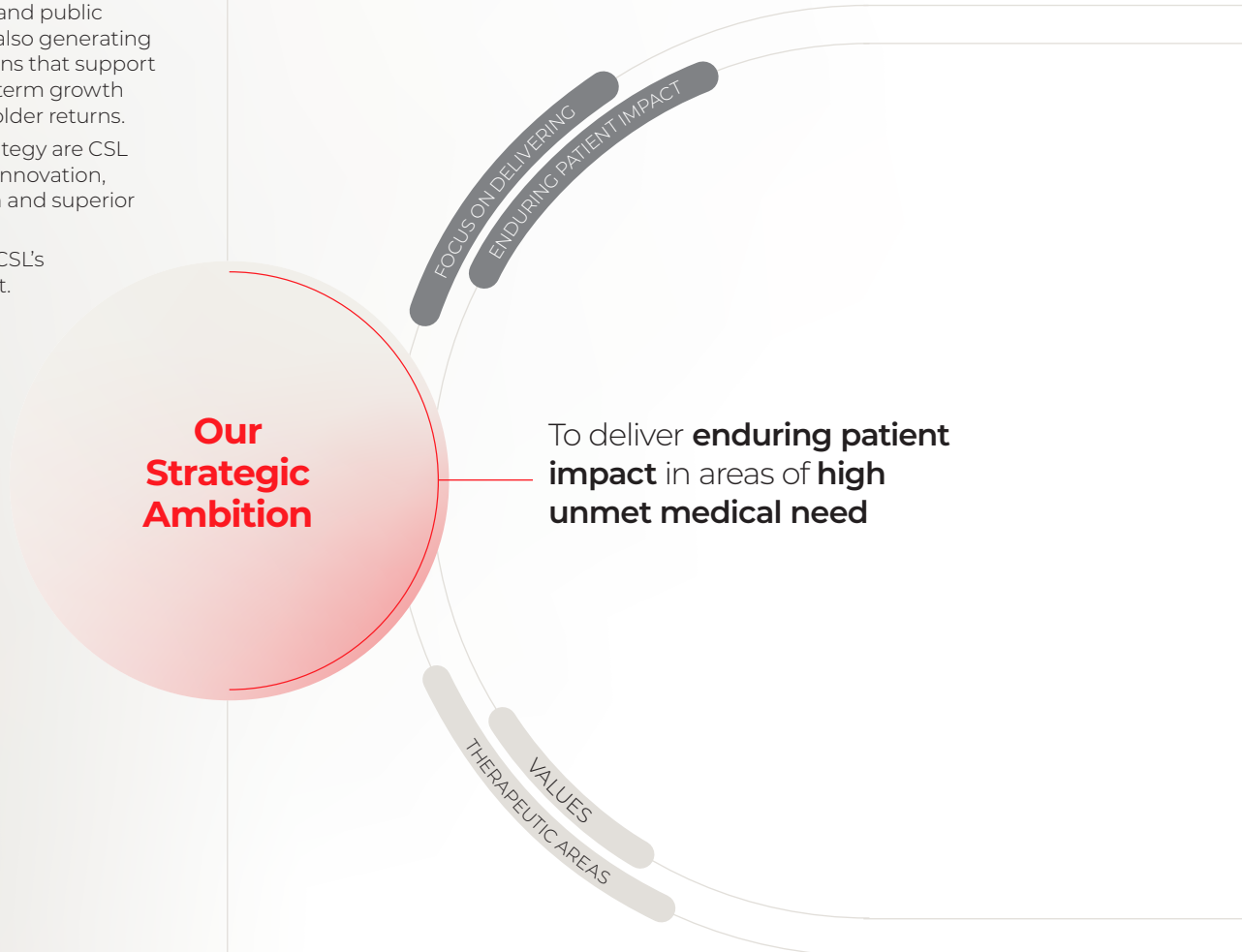
CSL's Strategy

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 (refer to pages 20–23 to read more on these) 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

OUR FOCUS

OUR AMBITIONS

TO DELIVER THIS

WE WILL:

Patients

Who need durable, effective treatment for, and protection from serious disease

Drive growth through Portfolio Development & Commercialisation

Cross-functional portfolio leadership in how we source, discover, develop and drive demand for our life-changing medicines

Diseases

Where we have a fundamental advantage in understanding the disease and science

Create value through operational excellence

Operational excellence across our network, undisputed end-to-end plasma leadership and accelerating enterprise initiatives to unlock value

Medicines

With a high degree of specialist expertise of manufacturing differentiation

Enable our people and partners to deliver the company's future

Agile & empowered employees living our values, hand-in-hand with trusted partners, supported by business-focused enabling functions and transformative digital capabilities

THERAPEUTIC AREAS

Immunoglobulins

Transplant & Immunology

Haematology

Cardiovascular & Renal

Vaccines

CSL's Sustainability Strategy

Advancing CSL's Sustainability Strategy

In FY2025, CSL continued to deliver on its sustainability strategy, first launched in 2021, with a focus on two key pillars: Healthier Environment and Healthier Communities. Guided by CSL's purpose and informed by the latest materiality assessment, CSL has made steady progress toward its long-term goals.

KEY HIGHLIGHTS:

HEALTHIER COMMUNITIES

- CSL continues its longstanding partnership with the World Federation of Haemophilia (WFH), donating product specifically manufactured to treat patients with bleeding disorders globally.
- In support of reaching more communities and patients through discounted products, CSL set a new aspirational commitment to treat up to 450,000 people with anaemia in at least three low- and middle-income countries with CSL Vifor's Ferinject® by FY2030.
- Continued investment in donor safety and wellbeing through CSL's Donor experience initiatives, as outlined on pages 31–33.

HEALTHIER ENVIRONMENT

- Advanced toward CSL's FY2030 target of a 42% absolute reduction in Scope 1 and 2 emissions from a FY2021 base year, supported by the launch of a Renewable-linked Power Purchasing Agreement covering all Australian sites.
- 37% of global electricity now sourced from renewables, contributing to approximately 14% reduction in Scope 1 and 2 emissions from a FY2021 baseline.
- Introduced Biodiversity as a new focus area, with site impact assessments underway and a target set for sourcing all paper and fibreboard used in product packaging from certified sustainable forestry.
- Continued supplier engagement, with 54.2% of suppliers that contribute to CSL's Scope 3 emissions now disclosing or aligning with Science-Based Targets initiatives (SBTi) targets.

Despite a dynamic regulatory landscape, CSL remains committed to its sustainability ambitions. Some adjustments to the activities undertaken reflect the resilience of CSL's strategy and its alignment with long-term business success and shared value creation.

In addition to CSL's strategic focus areas, a detailed sustainability materiality assessment is conducted every two years, to enable topics that matter most to CSL's key stakeholders to be identified and reported. CSL's most recent sustainability materiality assessment was undertaken in FY2024 following the GRI 3: Material Topics 2021 (GRI 3) standard. The prioritised results of this assessment and methodology, which received limited assurance in FY2024 by Deloitte, can be found on CSL.com.

SUSTAINABILITY PILLARS

Everyone deserves the opportunity to achieve and maintain their highest level of health and wellbeing

Embed an inclusive culture where all backgrounds and perspectives belong, develop, and thrive

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

FOCUS AREAS	MATERIAL TOPICS*
HEALTHIER COMMUNITIES **Donor experience** – create best-in-class donor experience in partnership with donors and communities **Patient experience** – elevate patient experience in drug development by embedding patient insights and lived experience **Access and affordability** – advance equitable access to medicines and vaccines **Talent and culture** – attract, develop, engage and retain top talent with diverse identities, cultures, backgrounds, skills and lived experiences **Supplier** – partner with suppliers/third parties who share CSL's commitment to social and environmental responsibility	· Product innovation and research + READ MORE ON **PAGES 20–24** · Employee development and retention + READ MORE ON **PAGES 8 AND 25** · Affordability and access to health · Product quality and safety · Clinical trial practices · Plasma donations · Employee health, safety and wellbeing + READ MORE ON **PAGES 27–34**
HEALTHIER ENVIRONMENT **Energy** – undertake initiatives that reduce emissions internally and across its supply chain **Waste** – divert waste from landfill through reducing, reusing, recycling and composting **Water** – identify, prioritise and implement water reduction initiatives **Biodiversity** – mitigate the impact of business activities on nature through its direct operations and increase the resiliency of its supply chain via sustainable sourcing	· Environmental management · Climate and carbon, and energy efficiency · Ecosystems and biodiversity · Circularity, waste and resource management + READ MORE ON **PAGES 35–39** **Sustainability governance** · Business ethics, integrity and compliance · Data protection and cybersecurity + READ MORE ON **PAGES 49–51**

Detailed throughout this report are existing commitments, such as CSL's emissions reduction targets, and new initial commitments in support of performance across the focus areas detailed above. This includes a new initial commitment for Biodiversity and the expansion of the Company's Access and affordability commitment. Find out more in the Healthier World section, from page 26.

* Limited assurance in FY2024 by Deloitte.

Value Creation

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 the 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

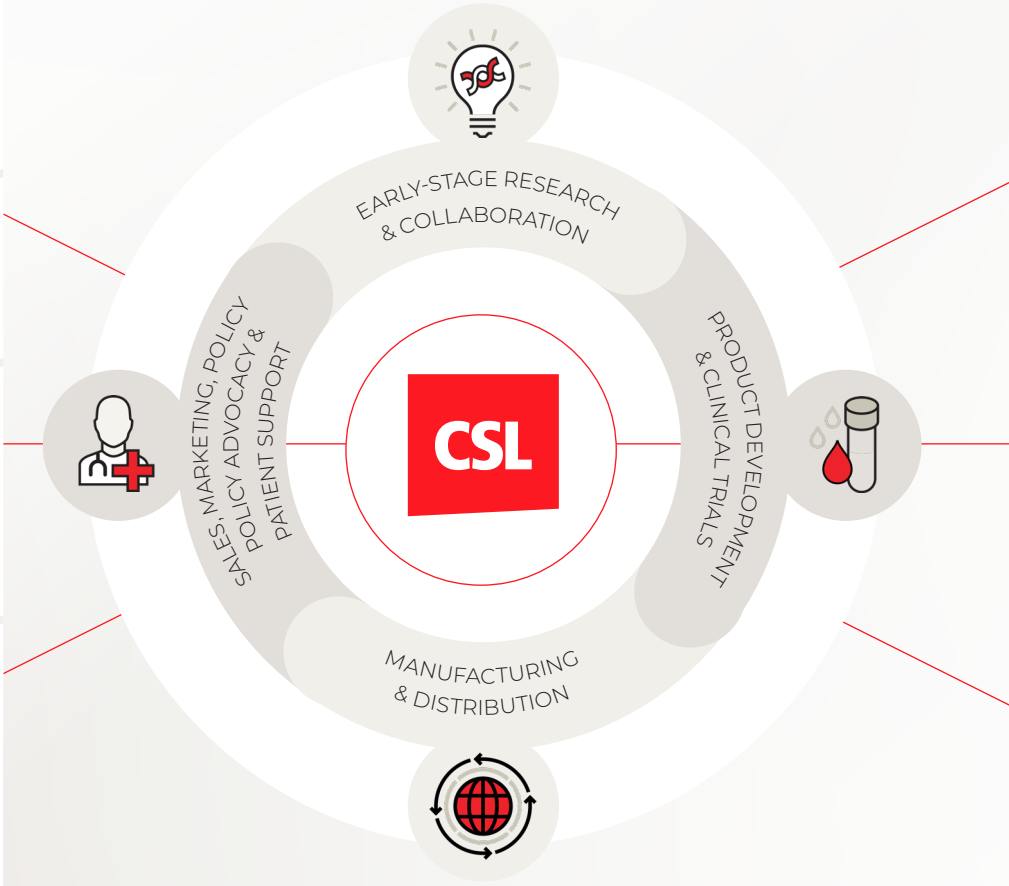
Business partners
Accessing and sharing intellectual know-how to develop and innovate CSL products

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 (including synthetic) 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



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

WHAT CSL DOES	THE VALUE CSL CREATES
Provide a safe, rewarding and productive workplace 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.
Powered by research and development 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.
Collaborative partnerships 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 **safety, quality, reliability, and innovation** 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. See Healthier World page 26 for more.
Seek to provide **sustainable financial growth** 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 Businesses and Outlook

US$11,158m

CSL Behring revenue

CSL Behring exists to meet the needs of patients with rare and serious diseases, and those suffering from trauma-related bleeding. Plasma-derived therapies (PDTs) form the core of the portfolio. Patients are the core focus.

CSL Behring consists of three vertically integrated components that span the journey from donor to patient. In **plasma collection** the focus is on three areas; enhancing collection efficiency, reducing the unit acquisition cost and providing a world-class experience for donors and communities.

CSL Behring's **manufacturing** capability is focused on:

- fractionating and transforming plasma into a portfolio of innovative PDTs, and
- delivering supply of CSL's recombinant medicines.

CSL Behring's **commercial and medical teams** around the world are engaged with healthcare providers, payers and key stakeholders, working to meet patient needs and to deliver successful launches of CSL's life-saving therapies. This helps provide access to more people with rare and serious diseases.

One of CSL Behring's key priorities is sourcing sufficient and sustainable volumes of plasma to meet the growing need for CSL's medicines. PDTs have a 9–12 month manufacturing cycle, which is more complex than other pharmaceutical products. These products are vital for patients in need, and can transform their lives.

CSL Behring commits to reducing the cost per litre of plasma. The aim to increase yield for immunoglobulins (Ig) and albumin through data analytics, smarter plasma allocation and implementing an operational excellence program.

In plasma collection, the Rika collection device and individualised nomogram, iNomi™, enables CSL to collect the optimal amount of plasma from donors. These avenues to yield improvement through technology and innovation are critical to CSL's ability to increase the supply of therapies to patients.

There is significant opportunity for continued global immunoglobulin (Ig) growth as the market expands. Within this growing market, PRIVIGEN® and HIZENTRA® are expected to gain share. CSL Behring plays a leading role in Ig and will continue to identify expansion opportunities.

CSL expects the global haemophilia B market to grow in coming years due to the steady prevalence of the disease and the launch of novel treatments, including gene therapies. As this market grows, CSL Behring will look to expand its portfolio.

The hereditary angioedema (HAE) market may also grow due to improved diagnosis rates and new prophylaxis therapies. ANDEMBRY® (garadacimab), CSL's next generation HAE therapy, is now approved in US, European Union (EU), United Kingdom (UK), Japan, Switzerland, Australia and the United Arab Emirates. It is available in US, Japan, Germany and Greece.

CSL Behring has built on its leadership position and continues to innovate across rare and serious diseases.

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CSL Seqirus

US$2,166m

CSL Seqirus revenue

The FY2025 financial year was dynamic for the vaccine market and CSL Seqirus generated positive growth.

Over the short term, two current trends will likely continue. First, the exciting acceleration of new vaccine technologies. CSL Seqirus is well positioned with its technology platforms (cell-based, adjuvants, and sa-mRNA). The second trend is reduced rates of immunisation following the pandemic, particularly in the United States. However, the European vaccination market is stabilising.

Against this backdrop, CSL Seqirus maintained commercial discipline in a competitive market. The business expects to continue to drive growth through life cycle management, which will allow CSL to deliver ongoing value to public health systems.

Seasonal influenza remains one of the most consequential vaccine preventable diseases due to its significant morbidity and mortality, with unmet need across all populations, and with particular risk to the very young, due to immature immune systems and in older adults where immune systems start to wane over time.

CSL Seqirus' growth continues to be underpinned by its differentiated products – FLUAD® and FLUCELVAX® designed to help address these unmet needs. FLUAD® received preferential recommendation in Germany for people aged over 60 years.

Additionally, CSL is advancing key development programs, including aTIVc with the goal of leading important innovation to further address the unmet need within the influenza vaccine space. CSL is also keen to bring the anticipated benefits of sa-mRNA COVID vaccine to market. During FY2025, KOSTAIVE®, a self-amplifying mRNA COVID-19 vaccine, for individuals 18 years and older, received regulatory approval from the European Commission and was launched by CSL's partner in Japan.

The CSL Seqirus strategy focuses on four key pillars:

1. Continue to grow the influenza franchise, further evolving its portfolio to innovative differentiated products that address unmet public health needs.
2. Continue to build on influenza pandemic and pre-pandemic leadership. Pandemic preparedness is a critical public health imperative and an important part of the CSL Seqirus business as it leverages core capabilities and unique partnerships with governments and other key stakeholders.

   Today, CSL has more than 30 agreements with governments around the world where it is uniquely positioned to respond to an influenza pandemic. With CSL Seqirus' ongoing investments to continually enhance manufacturing capabilities and network, development of CSL Seqirus' sa-mRNA platform, and the strong collaborations with governmental partners, CSL Seqirus is well positioned to respond to the public health need in the event of a pandemic.
3. Broaden global portfolio beyond influenza. CSL is excited about its self-amplifying mRNA technology that CSL hopes will lead to the next generation COVID-19 vaccine.
4. Continue to invest in manufacturing capabilities, platforms and partnerships to keep pace with the growing demand for cell-based vaccines.

Looking ahead, CSL Seqirus' efforts are focused on finalising clinical work and regulatory submissions in major markets around the world, enabling commercial launches over the next one to three years. Over the longer timeframe, CSL's strategy of differentiation and continuous innovation aims to protect ever-growing communities around the world and clearly establish CSL's leadership within the markets it serves.

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CSL's Businesses and Outlook

CSL Vifor

US$2,234m

CSL Vifor revenue

Fiscal year 2025 represented a pivotal chapter for CSL Vifor, as CSL has adapted to an evolving competitive landscape and prepared for more than 30 planned product launches across the iron and nephrology portfolios. These launches are designed to significantly broaden CSL Vifor's global impact and serve as key drivers of future growth and long-term success.

CSL Vifor's commercial portfolio has remained focused on addressing substantial unmet medical needs, supporting patients worldwide who are living with chronic and rare conditions in iron deficiency and nephrology.

In the iron portfolio, CSL Vifor has successfully and effectively navigated a dynamic and increasingly competitive iron market landscape, surpassing expectations through sustained volume growth of its leading intravenous (IV) iron therapy, FERINJECT®. Continued strong performance has been underpinned by strategic and operational initiatives, including agile tendering approaches, a robust launch momentum in new geographies, the inclusion of the pediatric indication in the Chinese National Reimbursement Drug List, meaningful product label enhancements and driving additional value for the CSL Vifor and CSL Behring offerings from Patient Blood Management.

Despite these advances, the IV iron market remains under-developed with a limited number of eligible patients receiving the optimal iron replacement therapy. CSL Vifor remains committed to strengthening its leadership and competitive advantage in the iron therapy market and further expanding the market to address the significant unmet medical need.

In nephrology, CSL Vifor has made notable progress in expanding its presence across the renal disease spectrum. The successful launches of FILSPARI®, TAVNEOS® and KAPRUVIA® have significantly enhanced CSL's portfolio in this therapeutic area. CSL's efforts reflect a comprehensive approach to chronic kidney disease (CKD), offering solutions that span from kidney damage prevention to treatment of complications and dialysis, emphasising rare nephrology.

Most recently, England's National Institute for Health and Care Excellence has recommended FILSPARI® as a treatment option for eligible IgA nephropathy patients, marking it as the first non-immunosuppressive dual-action therapy endorsed for this leading cause of kidney failure. These regulatory and health technology achievements underscore the strong clinical foundation and expanding access for FILSPARI®.

The renal disease market is expected to grow particularly in the rare nephrology segment. This growth is driven by demographic trends such as an aging population, the increasing prevalence of CKD risk factors – including diabetes, hypertension, and cardiovascular disease – and the rising demand for innovative treatment options.

Looking ahead, CSL continues to launch excellence in nephrology and to expand its position in the renal disease market.

Strategic partnerships have remained a cornerstone of CSL Vifor's growth model throughout fiscal year 2025. Internal and external collaborations continue to play a pivotal role in advancing CSL's objectives. Joint efforts with CSL Behring have unlocked new opportunities, including the launch of FERINJECT® in Canada and the introduction of new vial sizes for ZEMAIRA® in the United States.

Similarly collaboration with CSL Seqirus in Europe has leveraged CSL's global capabilities while adapting to local market needs delivering meaningful value to patients and contributing to enterprise-wide sustainable growth.

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Global Manufacturing Presence

Across the three businesses, CSL operates the following highly advanced manufacturing facilities.

CSL Behring

CSL Seqirus

CSL Vifor

Platforms, Therapeutic Areas and Product Portfolio

CSL research and development leverages its expertise in four strategic platforms – plasma protein technology; recombinant protein technology; cell and genetic medicines; and vaccines technology.

These platforms underpin CSL's five therapeutic areas:

THERAPEUTIC AREAS

PLATFORMS

Plasma Protein Technology	Recombinant Protein Technology	Genetic Medicine	Vaccines Technology

Immunoglobulins

Building on CSL's long heritage of providing patients with immunoglobulin products, CSL continues to optimise the patient experience by developing more convenient and flexible ways to dose and administer immunoglobulin products. CSL's focus is on serving patients with serious immunologic and neurologic diseases, including primary and secondary immunodeficiencies (PID/SID) and chronic inflammatory demyelinating polyneuropathy (CIDP). CSL's commitment to innovation is reflected in its exploration of inhaled immunoglobulin as a potential treatment for patients with bronchiectasis, complementing the established ZEMAIRA®/RESPREEZA® product for Alpha-1 Antitrypsin deficiency. Guided by the needs and experiences of patients, CSL is advancing an integrated, patient-centric approach that offers greater convenience and improved patient outcomes.

Transplant and Immunology

In Transplant and Immunology, CSL is leveraging its deep scientific expertise in immunomodulatory mechanisms to unlock synergies between alloimmune and autoimmune diseases. The goal is to bring life-changing solutions to patients in both transplant and immunology.

In Immunology, CSL continues to build on its 40-year legacy in hereditary angioedema (HAE) by expanding our portfolio of therapies to provide optimal treatments for the full range of HAE patients. This includes the recent regulatory approval of ANDEMBRY®, a first-in-class, home-grown recombinant monoclonal antibody, in major markets including the United States, European Union, United Kingdom, Japan, Switzerland, Australia and the United Arab Emirates. Looking ahead, CSL is focused on advancing its leadership in immunology with innovative treatments for select autoimmune diseases of high unmet need, reinforcing its commitment to improving patient outcomes across chronic, complex immune-mediated conditions.

Despite advances in transplantation improving short-term survival, long-term survival remains suboptimal. Therefore, CSL is committed to developing therapies to address conditions that may lead to transplant failure.

In haematopoietic stem cell transplantation, acute graft-versus-host disease (GvHD) is a life-threatening type of rejection and a leading cause of post-transplant morbidity and mortality. There remains a significant unmet need for more effective, less toxic GvHD therapies and CSL is investigating ZEMAIRA® (Alpha-1 Antitrypsin, AAT) for the prevention and treatment of acute GvHD.

For solid organ transplant recipients, CSL is advancing therapies to address immune responses that may lead to transplant organ failure, ideally with less toxic treatment regimens and addressing ischemia reperfusion injury (IRI) which can damage the allograft when blood flow is re-introduced.

Haematology

Improving and extending the lives of patients with rare bleeding disorders is the focus of CSL's haematology therapeutic area. Significant progress has been achieved in recent years in the treatment of haemophilia A and B through the introduction of innovative recombinant coagulation factor medicines and HEMGENIX® (etranacogene dezaparvovec), an AAV5 (adeno-associated virus) gene therapy for the treatment of haemophilia B.

CSL's efforts in haematology focus on addressing the high unmet needs of patients with sickle cell disease, with a dual focus on acute treatment of vaso-occlusive crises and effective prophylaxis to reduce the frequency of sickle cell related events. Additionally, CSL is advancing innovative therapies targeting benign haematological conditions, particularly in haemostasis and thrombosis where there is a high unmet need.

With a suite of therapies, CSL is also focused on patient blood management (PBM), aiming to reduce reliance on allogeneic blood product transfusions with the use of coagulation factor concentrates wherever available. CSL's R&D studies include fibrinogen and prothrombin factor concentrates for use in surgical settings with high risk of major bleeding, as well as intravenous iron therapies to support pre- and post-operative anaemia management.

Cardiovascular and Renal

Extending the lives of patients affected by cardiovascular and renal diseases continues to be a strategic area of focus. Cardiovascular disease (CVD) remains the leading cause of morbidity and mortality in patients with chronic kidney disease (CKD), particularly those with advanced stages (4–5), where the risk of CVD is significantly elevated.

To address this critical need, Clazakizumab, an anti-interleukin-6 (anti-IL-6) monoclonal antibody is currently in Phase III development for the prevention of cardiovascular morbidity and mortality in patients with end stage kidney disease (ESKD).

CSL's R&D efforts also target acute cardiovascular conditions. CSL301, a first-in-class monoclonal antibody for the treatment of intermediate–high risk pulmonary embolism, is currently in Phase II development. CSL301 inhibits Alpha-2 antiplasmin (α2AP), preserving plasmin activity and enhancing fibrinolysis to support the breakdown of blood clots.

Most rare renal diseases, such as IgA nephropathy and anti-neutrophil cytoplasmic antibody (ANCA)-associated vasculitis (AAV), have limited treatment options and often lead to kidney failure at a younger age compared to most CKD patients. CSL is focused on developing novel therapies to preserve kidney function and delay or avoid dialysis. These efforts complement CSL's existing therapies, TAVNEOS® and FILSPARI®, which support patients living with rare renal diseases.

Vaccines

Building on CSL's foundation of success in developing and marketing a broad range of seasonal and pandemic influenza vaccines, CSL continues to grow with expanded patient age indications and markets for FLUCELVAX® and FLUAD®. Additionally, CSL seeks to advance influenza prevention with the development of aTIVc (adjuvanted trivalent influenza vaccine), which combines the well described benefits of cell-based manufacturing, a higher antigen dose and our MF59® adjuvant.

Developing new and advanced vaccines is a strategic priority for CSL with a focus on expanding beyond influenza with approval of the first marketing authorisations in Japan and Europe of its sa-mRNA COVID-19 vaccine.

As a trusted partner to more than 30 countries throughout the world, CSL Seqirus is the leader in preparedness for pandemic influenza, and strives to meet the evolving global pandemic preparedness needs of governments and health authorities, addressing emerging pandemic threats by building capabilities to provide protection beyond influenza.

Platforms, Therapeutic Areas and Product Portfolio

Expanding the reach and impact of CSL's life-changing medicines around the world

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 was the approval of CSL's first-in-class, internally developed monoclonal antibody, ANDEMBRY®, for the treatment of hereditary angioedema. 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.

For a complete overview of approvals, please refer to the Product Registrations and Indications 2024/25* chart.

Immunoglobulins

Focus on improved patient convenience, plasma yield improvements, expanded labels, new formulation science and recombinant technology

PRODUCT	TYPE	COUNTRY/REGION
PRIVIGEN® Immune Globulin Intravenous (Human) 10% Liquid	**NR**	Bahrain, Oman
PRIVIGEN® Immune Globulin Intravenous (Human) 10% Liquid	**NI**	Argentina, Dominican Republic (SID & MMN)

Transplant & Immunology

Develop optimal therapies for HAE patients and therapies for select autoimmune and transplant indications of high unmet need

PRODUCT	TYPE	COUNTRY/REGION
ANDEMBRY® Anti-FXIIa mAb (HAE)	**NR**	United States, European Union, Japan, United Kingdom, Switzerland, Australia, United Arab Emirates
BERINERT® C1 Esterase Inhibitor (Human) Intravenous or Subcutaneous[1]	**NR**	Kuwait (2000, 3000 IU)

Haematology

Maximise the value and performance of CSL's existing coagulation therapies and develop new protein and gene-based therapies for bleeding disorders and other benign haematologic conditions

PRODUCT	TYPE	COUNTRY/REGION
ALBUMEX® Human Albumin	**NR**	Hong Kong
AFSTYLA® Coagulation Factor VIII (Recombinant)	**NR**	Bahrain, Azerbaijan, Kazakhstan (500, 1000, 2000, 3000 IU)
HAEMO-COMPLETTAN® P Fibrinogen Concentrate (Human)	**NR**	Saudi Arabia, Colombia
HEMGENIX® Recombinant adeno-associated viral vector with codon-optimised Padua derivative of Human FIX cDNA	**NR**	Korea, Saudi Arabia, Hong Kong, Taiwan, Singapore
IDELVION® Coagulation Factor IX (Recombinant) Albumin Fusion Protein	**NR**	Bahrain, South Africa

AAV
Antineutrophilic Cytoplasmic Antibody (ANCA) Associated Vasculitis

AT
Angiotensin

CKD
Chronic Kidney Disease

ET
Endothelin

IgAN
Immunoglobulin A Neuropathy

HAE
Hereditary Angioedema

HK
Hyperkalaemia

IU
International Unit

MMN
Multifocal Motor Neuropathy

NDA
New Drug Application

NI
New Indication

NR
New Registration

sa-mRNA
Self-Amplifying Messenger Ribonucleic Acid

SID
Secondary Immunodeficiency

* First-time registrations or indications for CSL products in the listed countries/regions over the reporting period.

1. In some markets, subcutaneous C1-esterase inhibitor is marketed as HAEGARDA®.

Cardiovascular & Renal

Improving and extending the lives of patients with cardiovascular and renal diseases

PRODUCT	TYPE	COUNTRY/REGION
FILSPARI® Dual ET_A & AT_1 antagonist (IgAN)[1]	**NR**	United Kingdom, Switzerland[2]
TAVNEOS® Oral C5a Receptor Inhibitor (AAV)[3]	**NR**	China, Brazil, Russia
VELPHORO® Sucroferric oxyhydroxide (Serum P control in CKD)[4]	**NI**	United States (for patients 9 yrs+ with CKD on dialysis)
VELTASSA® Oral Potassium Binder (HK)	**NR**	Japan

Vaccines

Develop products for the prevention of infectious diseases

PRODUCT	TYPE	COUNTRY/REGION
aTIV (unbranded) Trivalent Influenza Vaccine, Adjuvanted (surface antigen, inactivated, egg-based)	**NR**	United Kingdom
aTIV (unbranded) Trivalent Influenza Vaccine, Adjuvanted (surface antigen, inactivated, egg-based)	**NI**	United Kingdom (for the prevention of influenza in persons aged 50 yrs+)
aQIV (unbranded) Quadrivalent Influenza Vaccine, Adjuvanted (surface antigen, inactivated, egg-based)	**NI**	United Kingdom (for the prevention of influenza in persons aged 50 yrs+)
ALFUNOV® Influenza Vaccine Zoonotic Monovalent, Adjuvanted (inactivated, egg-based)	**NI**	European Union (for the prevention of influenza in persons aged 6 m+)
CELLDEMIC® Influenza (H5N1) Vaccine Zoonotic Monovalent, Adjuvanted (inactivated, cell-based)	**NR**	United Kingdom, Australia
FLUAD® Trivalent Influenza Vaccine, Adjuvanted (surface antigen, inactivated, egg-based)	**NR**	European Union, Taiwan
FLUAD® Trivalent Influenza Vaccine, Adjuvanted (surface antigen, inactivated, egg-based)	**NI**	Argentina (for the prevention of influenza in persons aged 50 yrs+)
FLUCELVAX® Trivalent Influenza Vaccine (surface antigen, inactivated, cell-based)	**NR**	European Union, Canada, Korea, Argentina, Taiwan

PRODUCT	TYPE	COUNTRY/REGION
FLUCELVAX® Trivalent Influenza Vaccine (surface antigen, inactivated, cell-based)	**NI**	European Union (for the prevention of influenza in persons aged 6 m+)
TIVc (unbranded) Trivalent Influenza Vaccine (surface antigen, inactivated, cell-based)	**NR**	United Kingdom
FLUCELVAX® TETRA Quadrivalent Influenza Vaccine (surface antigen, inactivated, cell-based)	**NI**	European Union (for the prevention of influenza in persons aged 6 m+), Switzerland (for the prevention of influenza in persons aged 2 yrs+)
AUDENZ®/ INCELLIPAN® Influenza Pandemic Vaccine Monovalent, Adjuvanted (inactivated, cell-based)[5]	**NR**	United Kingdom, Australia
KOSTAIVE® sa-mRNA COVID-19 Vaccine	**NR**	European Union
PANVAX® Influenza (H5N8) Pre-pandemic Vaccine Zoonotic Monovalent, Adjuvanted (egg-based)	**NR**	New Zealand
ZOONOTIC INFLUENZA VACCINE (unbranded) Influenza Vaccine Zoonotic Monovalent, Adjuvanted (inactivated, egg-based)	**NI**	European Union, United Kingdom (for the prevention of influenza in persons aged 6 m+)

* First-time registrations or indications for CSL products in the listed countries/regions over the reporting period.

1. FILSPARI® licensed from Travere Therapeutics.
2. FILSPARI® conditionally approved in Switzerland under Article 9b TPA, subject to post-approval obligations.
3. TAVNEOS® is a registered trademark of ChemoCentryx Inc.
4. In the United states, VELPHORO® NDA is owned by Vifor Fresenius Medical Care Renal Pharma France (VFMCRPF) and distributed by Fresenius Medical Care North America.
5. In some markets, INCELLIPAN® is marketed as AUDENZ®.

Material Risks

CSL operates in a fast-paced and constantly evolving environment of science, technology and healthcare. There are many risks when operating in these environments and industries; as in research and development, intellectual property, regulatory compliance and clinical trial risks. However, CSL regularly reviews its group risk profile to identify and assess material business risks. This includes external and emerging risks that could affect CSL's global operations.

CSL is also exposed more broadly to external risks such as the escalating trend of cyber threats and data privacy breaches or rapidly changing governmental requirements. Managing risks includes both mitigating disruptive risks and seizing opportunities. CSL's Global Enterprise Risk Management Framework is designed to provide robust risk oversight that is fit-for-purpose for both the operation of CSL's business and to support CSL's strategy and deliver on CSL's commitments to patients and public health.

As part of CSL's enterprise risk management process, the Board and management team have identified the key risk categories that are material to CSL. These material group risks are described below along with an explanation of CSL's approach to managing them in the context of delivering on CSL's Strategy. Key financial risks are set out in Note 11 (Financial Risk Management) to the Financial Statements.

There are other risks for the CSL Behring, CSL Seqirus and CSL Vifor business, besides those detailed here or in the Financial Statements, or Promoting Safety and Wellbeing and Healthier Environment sections that could also adversely affect CSL's business and operations. These risks are not covered in this report as they are not considered material to CSL's overall operations and financial position.

Patient safety and product quality

Patient safety is paramount for CSL's ongoing sustainability as a global biotechnology leader and CSL's long-term strategy of efficiency and reliable supply.

When CSL talks about patient safety, CSL means both in the use and administration of registered products as well as in the conduct of CSL clinical trials. Occasionally, patients and trial participants experience adverse reactions to therapies. CSL's manufacturing, product quality assurance and pharmacovigilance practices serve to provide high standards of safety and preserve CSL's reputational integrity.

CSL's processes and procedures adhere to global good pharmacovigilance practice (GPV) and good clinical practice (GCP) standards to update product information to include relevant information to assist healthcare practitioners to appropriately prescribe CSL products. For clinical trials, CSL prioritises informing participants about their disease (if applicable) and the investigational therapy involved in the trial before obtaining consent. Participants are informed about and acknowledge awareness of the potential benefits and risks of participation in the trial through use of Informed Consent Forms approved by relevant regulators, institutional review boards and independent ethics committees. Comprehensive qualitative and quantitative safety signal detection activities are performed throughout the development programs and the lifecycles of CSL's marketed products.

In terms of meeting product quality requirements through CSL's manufacturing and supply processes, CSL adopts and complies with a broad suite of internationally recognised standards through the CSL Quality Management System, including good manufacturing practice (GMP), and good distribution practice (GDP) that includes audits of third-party vendors and suppliers.

CSL is frequently inspected by independent regulatory authorities auditing compliance with these standards and CSL responds to any findings should they occur.

Product innovation and competition

CSL recognises that a key challenge to delivering on its innovation and sustainable growth strategies is the rapidly evolving competitive landscape for new technologies and disruptive therapies, such as gene and cell therapies. This material risk may alter the economics and characteristics of, and the demand for, CSL's plasma and adjacent therapies, and may also affect the platforms and capabilities in plasma protein technology, recombinant protein technology, genetic medicine and vaccines technology.

CSL commits to seeking out new and unexplored avenues to address the most pressing medical challenges. CSL keeps investing in targeted and disruptive R&D innovation to better meet the needs of patients and public health. CSL strategically reviews its existing and future product pipeline against unmet need and market demand while continually evaluating the competitive landscape.

A key part of CSL's strategy is scientific and therapeutic diversity, underpinned by a multi-platform approach. This includes robust lifecycle development and management of existing products and the development of novel therapies across CSL's therapeutic areas. Aside from proprietary research, CSL actively pursues strategic opportunities through licensing, acquisitions and partnerships to remain competitive and drive sustainable growth.

CSL also acknowledges the inherent risks in clinical development of new therapeutic and disease areas. These include higher initial failure rates and operational complexities due to the potential for knowledge gaps in scientific, medical or the regulatory environment, and the uncertainty of therapeutic outcomes.

With respect to continued growth and innovation in the competitive global influenza vaccine market, CSL remains focused on maintaining its leadership through ongoing innovation in vaccine development and manufacturing. This includes advancing cell-based vaccine production and exploring the use of sa-mRNA technology for developing both influenza and COVID-19 vaccines. Embracing cutting-edge technologies is essential to securing long-term competitive advantages and delivering on CSL's promise to protect public health.

Supply, capacity and operations

Having a resilient and reliable supply chain is critical to CSL achieving its strategic goals, particularly to achieving consistent, economical and efficient supply. Any disruption to supply has the potential to impact operations. CSL constantly monitors the demand for its products over a 10-year horizon as well as its capacity to acquire raw materials essential to the manufacture of CSL products.

Delivering a positive donor experience is important to maintaining CSL's collection of plasma. CSL uses modern techniques and technologies in its plasma collection centres to facilitate a safe and efficient donation process. It updates its plasma collection centres to provide a comfortable and safe donor experience. External sources of plasma may be used as needed to supplement inventory at times of demand.

CSL endeavours to invest in manufacturing capacity ahead of projected demand so that it can supply the needs of patients. Its operations also accommodate investments in technology and process improvements to enhance efficiency and reduce costs. Such improvements encompass strategies to increase the yield of both immunoglobulin and cell-based influenza vaccines, along with boosting the throughput of its existing facilities.

CSL's global network strategy continually evaluates short-, mid-, and long-term needs to inform decisions on capital and operational expenditures, including the use of expert third party providers to enable a resilient, reliable and sustainable supply chain.

CSL examines and prioritises its operational effectiveness efforts, capital plans, inventory targets, supply chain visibility, distribution and regulatory strategies to enhance the positions of its products from a business continuity and supply chain resilience standpoint.

Market access

In most countries, pricing and access of pharmaceutical products are determined by the country's P&R (pricing & reimbursement) authorities, using strict appraisal processes based on clinical and economic evidence as well as patient outcomes.

Policy making may involve multiple stakeholder engagement, across governments, payers/insurers, patient advocacy groups, medical societies and non-governmental organisations.

CSL recognises that if it is not successful in maintaining sustainable and reliable supply of its therapies for its stakeholders, or does not adopt responsible pricing, it may adversely affect its ability to execute its strategy, deliver sustainable growth and uphold CSL's corporate reputation. CSL further recognises that as a result of macroeconomic pressures and other factors, governments and payers/insurers around the world are putting more emphasis on affordable pricing and equitable patient access, particularly in the United States where tariffs on pharmaceutical imports and most-favoured-nation policies are being considered.

The Company works closely with stakeholders in all countries where it markets its products so that CSL therapies are accessible, and that its pricing remains competitive, responsible and reflects the value its therapies bring to patients and health systems.

People and culture

CSL is committed to supporting its people and strengthening its inclusive, purpose-driven culture. It has a variety of programs and policies in place, including the Speak Up Policy and the Code of Responsible Business Practice (CRBP) to guide how the Company's people interact with each other that meets the CSL Values and how CSL operates around the world. Acting with integrity, CSL builds trust, which protects and promotes CSL's reputation.

CSL also recognises the need to have the right people with the right skills in the right roles. An inability to attract and hire the right talent may slow progress towards the Strategy.

As it focuses on attracting, developing and retaining top talent, CSL regularly reviews best practices, and benchmarks itself within the markets where it operates with the goal of offering total rewards and an employee experience that are both compelling and competitive with industry peers.

In addition, CSL understands that the workplace and its employees' needs are constantly evolving, and the Company offers flexible work options and opportunities for them to stay connected. CSL constantly challenges itself to create an engaging and collaborative environment in which its people can continuously learn and grow professionally, deliver meaningful work and drive innovation.

Privacy and cybersecurity

The privacy and security of CSL's data, including that of CSL's patients, donors and employees, remains a top priority. The Company recognises the increasing risk of cyber threats and data privacy breaches targeting individuals and organisations. These threats continue to evolve, ranging from sophisticated phishing campaigns to attacks on critical infrastructure. Breaches of CSL's information technology (IT) systems – whether caused by human error, malware, or espionage – could result in the unauthorised or inadvertent compromise of sensitive information.

To address these risks, CSL maintains a proactive approach to cybersecurity, continuously monitoring the threat landscape and aligning CSL's controls to industry practices. Security safeguards are embedded across CSL's infrastructure, IT systems, and data environments, based on threat intelligence and risk-based prioritisation.

CSL also invests in employee awareness and preparedness, performing ongoing training, crisis response simulations, and business continuity exercises to reduce cyber and privacy risks across the organisation.

Further details about CSL's enterprise risk management framework and how it manages CSL's business risks is available on CSL.com.

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

Healthier World

CSL is committed to a **healthier world**.

CSL's vision is a sustainable future for its employees, communities, patients and donors, inspired by innovative science and a values-driven culture. CSL recognises that 'Healthier Communities' and a 'Healthier Environment' will benefit all.

CSL's sustainability efforts aim to complement and support achievement of CSL's long-term strategy, establishing a foundation for shared value creation and enduring success through 2030 and beyond.

In FY2024, CSL first announced its new initial goals and commitments across the sustainability focus areas, which are outlined on page 12. This financial year FY2025, marked the beginning of initial execution and implementation of various initiatives across the new commitments, including in access and affordability, patient experience and donor experience as outlined in the following pages in Healthier Communities, while continuing to deliver on roadmaps previously established for Healthier Environment. CSL's focus remains on integrating and maturing activity-based roadmaps across the focus areas to support achievement of 2030 commitments.

Healthier Communities

Enabling Healthier Communities is ingrained into CSL's purpose. Meeting the needs of people, patients and communities is the reason CSL exists.

From developing new, innovative therapies for diseases to enabling greater access to life-saving vaccines, protecting the health and wellbeing of patients and communities around the world is at the centre of CSL's purpose as a business.

CSL has identified focus areas where it can have the most positive impact and help to create healthier communities, these include:

Access and affordability – advance equitable access CSL's medicines and vaccines

Patient experience – elevate patient experience in drug development by embedding patient insights and lived experience

Donor experience – create best-in-class donor experience in partnership with donors and communities, by continuously innovating the donation process, supporting donors' holistic well-being, and investing in the health equity of donor communities.

Equitable access to CSL's products

The people and science of CSL save lives. CSL develops and delivers innovative medicines that help people with serious and life-threatening conditions live full lives, and protects the health of communities around the world. Through continued supply and development of innovative products, CSL enables greater access to life-saving vaccines, iron therapies, plasma and protein-based therapies. CSL's global network enables extending the reach of CSL's therapies and vaccines to help advance equitable access across vulnerable populations, while sharing expertise to help build capabilities where they are needed.

CSL is committed to working with governments, health insurance payers, and other stakeholders to design new payment and access solutions that reflect value and meet the needs of individual patients and healthcare systems. To enable patients to benefit from CSL's therapies as quickly as possible, CSL works with key stakeholders supporting timely and appropriate market entry and access. CSL values ongoing dialogue with policy makers, advocacy groups, and other stakeholders to understand and respond to their needs and expectations.

CSL recognises the importance of collaboration and is also a supporter of, and provides both monetary and product donations to, various patient assistance programs and supports advocacy efforts that improve access to care and affordability across the world.

US$**16.5**m*

supporting product access across the world

US$**14.1**b

economic value distributed over the reporting period in supplier payments, employee wages and benefits, shareholder returns, government taxes and community contributions*

* Limited assurance by Deloitte.

Community contributions

Guided by CSL's Community Contributions Policy and investment focus areas of support, in FY2025, CSL contributed US$35.4 million to support global community efforts where we operate.

FOCUS AREA[A]			
	68% to patient communities	**29**% to innovation and science	**3**% to local communities
SUB FOCUS AREAS	· Enhancing quality of life for patients with the conditions our therapies treat · Improving access to our biological medicines	· Advancing knowledge in medical and scientific communities · Fostering the next generation of medical researchers	· Supporting community efforts where we live and work · Supporting communities in times of emergency

Healthier Communities

Access and affordability commitments:

CSL is committed to advancing equitable access to its medicines and vaccines by designing access and affordability programs to serve vulnerable populations and expand strategic donations.

Through extension of CSL's existing World Federation of Haemophilia (WFH) partnership, by FY2030, CSL aims to donate products that enable 2,100 people with bleeding disorders to access prophylaxis therapy across 25 low- and middle-income countries.

New commitment:

Further, in support of reaching more communities and patients, through discounted products, **CSL announces a new aspirational commitment to treat up to 450,000 people with anaemia** in at least three low- and middle-income countries with **CSL Vifor's Ferinject® by FY2030**.

Advancing access through partnerships

During FY2025, CSL continued its existing partnership with the World Federation of Haemophilia (WFH), which began in 2009, as part of CSL's continued support of the Humanitarian Aid Program. CSL's contributions to the WFH Humanitarian Aid program make life-changing improvements to people with no or limited access to care for bleeding disorders. The donation allows people with no or limited access to vital therapies for the bleeding disorder haemophilia A to receive the care they need in 48 developing countries.

CSL manufactures this product specifically for donation purposes and it has a shelf life of three years, which allows WFH to widely distribute this life-saving therapy as needed. CSL's contribution is especially important in providing and increasing prophylaxis therapy for **children and adults**. This can help decrease the number of acute bleeding incidents and improve surgery outcomes.

CSL's donation has helped treat over 12,500 acute bleeds, with more than 6,800 people with bleeding disorders (PWBD) treated and over 1,800 PWBD receiving ongoing prophylaxis therapy to prevent bleeds. Supporting 23 developing countries as prioritised by the World Health Organization (WHO) and with the capabilities and resources available to provide continued prophylaxis treatments and major surgeries. Data is based on the calendar year 2024 and reflects CSL's second full calendar year of the five-year commitment.

Providing access in the event of influenza pandemic

As a leader in public health protection, CSL Seqirus has now partnered with over 30 governments around the world. Most recently in April 2025, CSL Seqirus has been contracted by the Health Emergency Preparedness and Response Authority's (HERA), part of the European Commission, to support the region's pandemic preparedness plans.

Under the terms of the agreement, HERA has reserved 27 million doses of pandemic influenza vaccine from CSL Seqirus' Liverpool manufacturing site. In the event of an influenza pandemic 17 participating European Union (EU) and European Economic Area (EEA) countries can access these doses. The contract requires CSL to be prepared to rapidly manufacture and deliver these vaccine doses against the influenza strain identified by the WHO when an influenza pandemic is declared.

This agreement reinforces CSL's global leadership and highlights the vital role of reservation mechanisms in proactive pandemic preparedness. The highly pathogenic avian influenza outbreaks continue to remind us of the threat posed by influenza across the globe.

During the 2024 calendar year

>100m
IUs of coagulation factor donated to WFH Humanitarian Aid program

48
WFH defined developing countries in receipt of CSL's donated coagulation factors

23
countries with prophylaxis or major surgeries (cumulative)

>6,800
people with bleeding disorders (PWBD) treated

>1,800
people with bleeding disorders (PWBD) on prophylaxis

>12,500
acute bleeds treated

>687
surgeries supported

Patient experience

CSL's commitment is to elevate the Patient Experience in drug development by embedding patient insights and lived experience through patient-informed clinical development programs, and formalising plans to include representative populations.

CSL's Patient Experience commitment for FY2030:

- Informed Product development: all of CSL's therapeutic product development programs are informed by patient insights.
- Representative Clinical Trials: Phase III clinical trials incorporate participants that are representative of the target indicated population.

Designing clinical research for patients with patients

Listening to the input of patients, their caregivers and research participants as CSL designs clinical studies is a key focus. CSL enrols participants who reflect the disease's epidemiology to enable the scientific validity of clinical studies. After all, who knows what study outcomes will benefit a patient's life better than people living with the same condition.

Patient Advisory Boards and Operational Protocol Walkthroughs. CSL reviews clinical study visits and procedures with potential participants and researchers before finalising protocol design. The aim is to create a feasible and meaningful study. CSL also embeds patient touchpoints in developing medicines and vaccines through a patient engagement strategy specific to each product.

Remote Options for Clinical Study Participants. Study participant and clinical researcher feedback on study design helps identify procedures that can be conducted in the home or a location better suited to the needs of each participant. During FY2025, over half of the studies started by CSL included remote options for participants.

Patient Representation Planning. For medicines and vaccines in development, CSL employs various strategies to align clinical studies participants to the demographics of the population that lives with the disease. Some of these strategies include choosing the clinical sites, the patient advocacy/support groups CSL partners with and the communities CSL speak to about the clinical studies.

CSL's work with patients, for patients, doesn't stop with its clinical trial execution. CSL underpins these efforts with its steadfast support in industry and advocacy consortia working to advance patient-focused drug development and clinical study awareness and access. CSL holds leadership roles in PALADIN (Patient Advocacy Leaders and Drug Development Industry Network) and DTRA (Decentralised Trial Research Alliance). CSL's team actively engages with groups like the Society for Clinical Research Sites (SCRS) and EUPATI (European Patient Academy on Therapeutic Innovation) to incorporate best practices in the patient-focused conduct of clinical studies.

It is done with the goal of delivering the best medicines to the patients who wait for improved options.

Patient blood management – addressing a global health issue

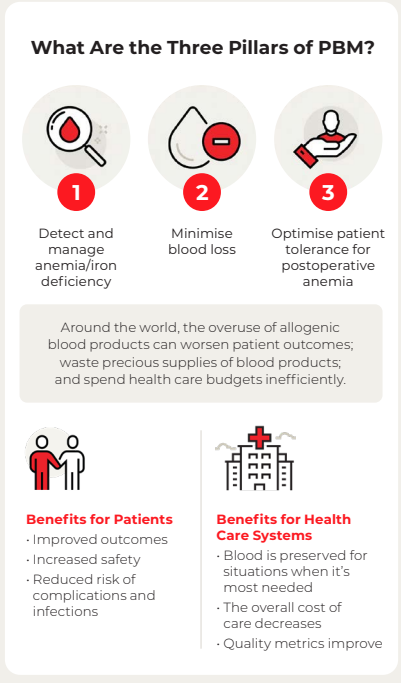
CSL has joined the Blood & Beyond initiative, an organisation that works to raise awareness about Patient Blood Management (PBM) and improve blood health globally.

Under the Blood & Beyond banner, CSL and co-lead Bristol Myers Squibb will advocate for necessary changes through hosting events, running campaigns and publishing scientific materials, all geared towards achieving concrete PBM implementation in hospitals.

Anaemia and iron deficiency are among the most common, yet underdiagnosed and mostly untreated, blood conditions – especially in women, children, the elderly and in those living with chronic diseases. By recognising these as serious global health issues, the Blood & Beyond initiative directly supports CSL's mission to advance the widespread adoption of PBM.

Blood & Beyond combines medical expertise, patient advocacy, health economics, hospital management and the pharmaceutical industry to increase the uptake of PBM practices and spread the word about PBM's benefits. Blood & Beyond engages with policy and healthcare decision makers, governments and regional authorities to support adoption of PBM policies and laws that drive implementation.

Health authorities, including the WHO, endorse an approach called patient blood management (PBM) to preserve and safeguard a patient's own blood while promoting patient safety and empowerment. PBM seeks to improve surgical and medical patient outcomes by optimally managing and preserving a patient's own blood. It has three basic aims: (1) to diagnose and appropriately correct anaemia and iron deficiency, (2) to minimise blood loss and bleeding and (3) to support the patient while appropriate treatment is initiated instead of reverting to blood transfusion.



Healthier Communities

Clinical trials

In FY2025, CSL had 59 clinical trials in operation across all therapeutic areas. Of those, twelve trials had a first patient enrolled in the trial during the year.

CSL conducts clinical trials ethically and adheres to the highest standards of integrity in the formulation, conduct and reporting of scientific research. This is based upon three primary elements: scientific integrity; patient safety; and investigator objectivity.

The CSL Clinical Quality Management System allows CSL to monitor and effectively oversee the quality of clinical trials and includes both regulatory authority inspections and internal audits for good clinical practice (GCP), good manufacturing practice (GMP), good laboratory practice (GLP), good clinical laboratory practice (GCLP) and good research laboratory practice (GRLP).

Over the reporting period, ten clinical trials were added, and nine clinical trial results were posted, on an International Committee of Medical Journal Editors (ICMJE)-recognised public clinical trial registry. CSL's transparency policy reflects international requirements and standards including requirements from ICMJE, WHO guidance and legislative requirements.

In addition, 10 clinical inspections were undertaken by regulatory agencies including the Japanese Pharmaceuticals and Medical Devices Agency (PMDA), the Food and Drug Administration (FDA) of the Philippines, the Medicines Control Authority of Zimbabwe (MCAZ) and the Taiwan Food and Drug Administration (TFDA). The inspections included ten GCP inspections one Sponsor and eight Investigator Sites and one Contract Research Organisation (CRO) focusing on a CSL clinical study.

All inspections confirmed adherence with GCP requirements, validated the data integrity of CSL clinical trials and had no impact on clinical trial operations.

59

clinical trials in operation across all therapeutic areas

10

clinical inspections with no impact on clinical trial conduct

MELISSA'S STORY

Melissa radiates joy and resilience while living with hereditary angioedema, a rare condition that can cause painful swelling attacks.

As she manages her disease, Melissa is able to spend quality time with her family, nurture friendships, and enjoy her newfound freedom. Her journey is a testament to hope, self-advocacy, and the healing power of connection and community.

Donor experience

As a leader in plasma collection, CSL has continued to innovate and improve the donor experience, raising the safety and effectiveness of the donation process, improving health equity in donor communities, and ensuring that the donor is acknowledged for their contribution that is essential to the supply of life-saving plasma-derived therapies for patients.

Improving donor experience through individualised nomograms

A notable initiative within the donor experience focus area is the addition of the Rika Plasma Donation System™ to CSL's Donation Centres. The clinical trial to support the FDA approval of the Rika system, achieved in 2024 showed an average 10% increase in the volume of plasma collected per donation with an average collection time of less than 35 minutes.

This initiative was followed by the introduction of Rika Plasma Donation System™'s Individualised Nomogram, iNomi™, which over the reporting period has been made available in each plasma centre within the U.S. and Puerto Rico. iNomi™ allows plasma donors to donate an amount of plasma based on weight, height and haematocrit, while maintaining the same collection time.

Improvements in targeted nomogram collections through iNomi™ allow CSL to more safely target a donor's collection volume. This enables CSL to collect more plasma from some donors, helping to meet the growing demand for plasma-derived therapies. Donor safety is maintained throughout the process and on average, some donors may give less than they did previously.

It takes a village of generous donors

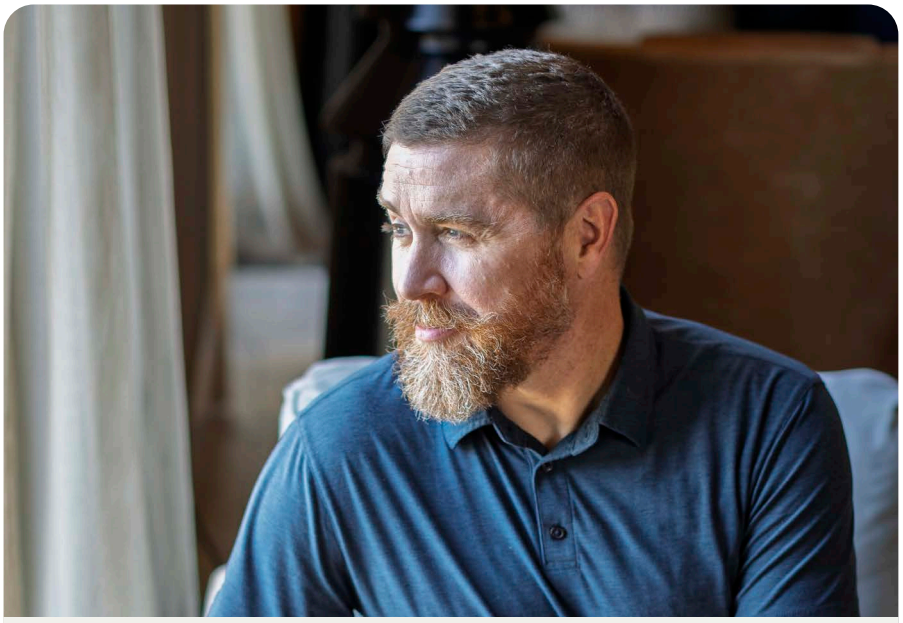
As the number of patients who need plasma-derived therapies increase, patients are thankful to plasma donors, especially because it takes a significant amount of donations from donors to make CSL's plasma-derived therapies possible:

130
plasma donations are needed to treat one primary immuno-deficiency patient for one year

900
are needed to treat one Alpha-1 Antitrypsin deficiency patient for one year

1,000
are needed to treat one hereditary angioedema patient for one year

1,200
are needed to treat one severe haemophilia patient for one year



TIM'S STORY

Tim, a father of four and an avid outdoor adventurer, lives fully while managing haemophilia A, a rare bleeding disorder.

From mountain biking to mentoring young athletes, Tim has learned to deftly balance treatment, family, and adventure. His story proves that rare conditions can't limit a life well-lived.

Healthier Communities

Donor experience and commitment

CSL's ambition is to create a positive donor experience in partnership with donors and communities, by continuously innovating the donation process, supporting donors' holistic well- being, and investing in the health equity of donor communities.

CSL's donor experience commitment for FY2030 is to initiate new programs to promote health awareness resources, ensuring that at least 30% of donors obtain access.

CSL continues to explore efforts to help promote health awareness among donors, and also awareness of plasma donation among individuals who currently do not donate plasma. As part of its on-going efforts to provide a more positive donor experience, CSL will be launching a Voice of the Donor survey in July. Results of the survey will be reviewed and improvements, where appropriate, will be made at each individual donation centre to enhance donor experience.

Supporting local CSL Plasma donation centre communities

Not only does each CSL Plasma donation centre collect plasma as the foundation of life-saving and life-enhancing therapies, each centre also contributes positively to local communities, supporting donors and benefitting the surrounding area.

One CSL Plasma donation centre contributes nearly US$6 million in employee payroll and average donor payments; most of which is spent locally in the communities where CSL operates, and provides approximately 50 jobs, which are mainly full time.

CSL Plasma also spends a significant amount of time giving back to local communities through fundraising, sponsorships, food drives, supporting local sports teams, volunteering, donating goods and money and much more.

Assessing donor health more effectively

CSL has been working to integrate artificial intelligence (AI) into daily operations, and one of the recent initiatives from the company's AI Accelerator Program has been designed to assist CSL Plasma.

In May 2025, CSL rolled out the Plasma Medical Quick Search, an AI-based tool that enhances the donor suitability process to all US and Puerto Rico donation centres.

The tool supports Medical Staff Associates (MSAs) as they determine donor eligibility during health assessments for new, returning or lapsed donors. This tool streamlines the assessment process and empowers MSAs to help deliver better outcomes to potential donors, while creating the opportunity for more positive interaction with donors.

Previously, staff had to navigate a document library to determine donor eligibility related to medical conditions, medications and other information provided during the health screening.

CSL Plasma donor profile and survey results

CSL is grateful to its plasma donors, who have shared with us that they donate plasma for a number of reasons. Some donors have been personally impacted by the generosity of plasma donations, through a loved one with a rare condition or who has needed plasma-derived products in an emergency. Other donors use the payment to supplement their income, to make ends meet, or to reach a goal. Each person has their own reasons for donating plasma and their donation makes a major difference for those who rely on plasma-derived therapies.

CSL Plasma is continuing to learn more about donors, who they are, what they do and why they donate plasma. CSL's goal is to provide a positive donor experience for everyone who enters a CSL plasma centre.

Based on self-reported survey data** administered through the CSL Plasma mobile app for CSL's US donors, (1 July 2024 to 30 June 2025), CSL Plasma donors provided details on their occupational status:*

- 52% described themselves as working full time.
- 20% described themselves as unemployed, inclusive of full time parents, donors who are not looking for work or the unemployed.
- 15% described themselves as part time.
- 2% described themselves as students.
- 11% described themselves as other (e.g. military, retired).

Of those plasma donors surveyed, 93% are willing to donate again, and 90% of plasma donors are willing to refer a friend or family to donate plasma at their CSL Plasma donor centre.*

90%

of plasma donors are willing to refer a friend or family to donate plasma at their CSL Plasma centre*

93%

of plasma donors willing to donate again*

Products quality and safety

The development, manufacture and supply of high-quality and safe products is critical to CSL's ability to continue to protect public health, save lives and improve the health and wellbeing of patients with rare and serious diseases. CSL's independent quality function strives to maintain the highest standards using global quality standards and systems.

These are reflected in global policies and global and local procedures, as well as global electronic systems to support management of the quality processes.

In the reporting period, CSL's quality systems, plasma collection and manufacturing operations were subject to a total of 403 regulatory agency inspections* around the world. Of these, 27 good manufacturing practice (GMP) regulatory agency inspections* took place at CSL manufacturing facilities and distribution centres, and 376 regulatory inspections* at plasma collection centres. These independent inspections resulted in no critical findings* that prevented release of commercial product and no suspensions or terminations of licenses to market any products in markets in which CSL is active. These results confirm that the quality systems established globally by CSL are effective and in line with regulatory agency expectations.

In the reporting period there were two product recalls*. In August 2024, CSL Seqirus initiated a Class II recall* for an in-licensed product, for which CSL Seqirus Pty Ltd is the Marketing Authorisation Holder in Australia. The recall was triggered by a complaint regarding a 100 mg tablet being found in a 50 mg blister pack. The affected product was not physically removed from the market and notifications were issued to distributors and customers. A thorough review and investigation was performed by the in-license partner, who manufactures and packages this product. The investigation determined that this was an isolated incident.

In October 2024, CSL Behring initiated a Class II recall* for Hepatitis B Immunoglobulin due to incorrect labelling on the vial and carton. No product was removed from the market. Corrective and preventive actions were implemented to prevent recurrence.

This year, there were nine counterfeit products reported to and confirmed by CSL Behring. CSL Behring is implementing packaging security solutions that will make it more difficult for counterfeiters to replicate CSL's products and will make identification of counterfeit products easier. In addition, CSL Behring is partnering with global health authorities to alert customers, healthcare representatives and patients on how to identify, handle and report suspected counterfeit products.

403

regulatory inspections resulted in no critical findings that prevented release of commercial product, no suspensions or terminations of licenses to market any products in markets in which CSL is active*

* Limited assurance by Deloitte.

** Survey data is based on 1.8 million survey responses. The percentages for willing to donate and refer a friend comprises the total number of respondents who selected the top two (4 and 5) of five numbers on the Likert scale.

Healthier Communities

Inclusion and Belonging

As a leading global biotechnology company with over 29,000 employees across the globe, CSL relies on the unique perspectives, ideas, capabilities and experiences of its people to deliver on its promise. It is CSL's people who are at the heart of innovating new therapies to save lives, protect public health, and support the patients and communities CSL serves.

Embedding an inclusive culture where all backgrounds and perspectives belong, develop and thrive is one of the key cross-cutting themes in CSL's Sustainability strategy. It is at the core of CSL.

You can read more about CSL's Inclusion and Belonging initiatives, including profiles for FY2025 in CSL's Corporate Governance Statement.

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

Promoting safety and wellbeing

The company remains steadfast in its commitment to providing safe, healthy, and secure workplaces for all employees, visitors and the communities in which it operates.

As CSL continues to enhance its Environmental, Health, and Safety (EHS) Management System, it remains dedicated to its core EHS principles: keeping people safe, protecting the environment, and building trust both internally and externally. Each year, CSL reviews and validates its key performance indicators to ensure they are robust, relevant and aligned with the company's values – driving continuous improvement in EHS outcomes.

Teams across all CSL, partner to drive CSL toward environment, health and safety excellence. Working together, to enable sustainable operations, conserve natural resources, and to protect the health and safety of workers and others across CSL's manufacturing, plasma, laboratory and office locations.

CSL continues to evolve its critical safety systems, with a strong focus on preventing serious workplace injuries. Identifying and embedding innovative and industry-leading practices across all of CSL's operating activities.

Significant progress has been made in strengthening the EHS Management System, with targeted improvements in core areas such as environmental management, critical safety systems, prevention of potential serious injuries and fatalities (pSIF), and employee engagement.

CSL also continues to advance its employee health and safety programs, reinforcing a strong and inclusive environmental health and safety culture. Over the past year, the company has made meaningful strides in its global health and wellness initiatives, utilising health advocates across the CSL network to implement and deliver our multi-year strategy. This work continues to be complemented by increased investment in EHS culture and employee engagement, further enhancing the employee experience in all aspects of environmental health, safety and sustainability.

CSL's Health and Safety Performance

Total Recordable Injury Frequency Rate (TRIFR)†‡		Year		
Operations	**Targets**	**24–25***	**23–24***	**22–23****
Non-CSL Plasma sites#	**≤3.5**	0.62	0.70	0.94
CSL Plasma sites	**≤10.8**	6.90	9.75	12.1
Fatalities (employees and contingent workers)#	**0**	0	0	0

* Limited assurance by Deloitte.
** Limited assurance by Ernst & Young.
† Total Recordable Injury Frequency Rate (TRIFR) is the rate of injuries resulting in a fatality, lost time from work ≥ one day/shift, and medical treatment beyond first aid calculated as TRIFR = (# Injuries) x (1,000,000)/(hours worked).
‡ Data is calculated over a 36-month period of time. Data is separated into CSL Plasma and non-CSL Plasma sites to account for the difference in the inherent hazards in plasma donation centres as compared to manufacturing facilities. This applies globally to all operations and employees, including part-time employees, contracted employees, contingent workers and temporary employees (or other individuals) whose work is directly supervised by a CSL employee. This includes contingent workers that perform work that is directly related to the Company's core work and provide work direction from the Company. This does not apply to independent contractors: who perform non-core servicing, maintenance or construction related work. Work performed by an independent contractor is not controlled nor directed by CSL and its entities but by the hired party.
# This includes CSL Vifor, Switzerland manufacturing facility and head office following the acquisition in August 2022.

Healthier Environment

CSL views environmental stewardship as its responsibility and an opportunity to build healthier and more sustainable communities.

CSL is committed to conducting all its operations in a way that minimises negative impact on the environment, and aims to protect biodiversity and conserve natural resources.

CSL has an established Environment, Health, Safety (EHS) function and an EHS management system that enable CSL facilities to operate to industry and regulatory standards. In line with CSL's commitment to promoting environmental protection, there were no significant environmental breaches[1] at CSL sites during the reporting period.

In FY2025, CSL continued to execute on its Healthier Environment initiatives with the inclusion of Biodiversity as a focus area.

CSL's strategic sustainability focus areas include:

Energy – undertake initiatives that reduce emissions internally and across CSL's supply chain

Waste – divert waste from landfill through reducing, reusing, recycling and composting

Water – identify, prioritise and implement water reduction initiatives

Biodiversity – mitigate the impact on nature from CSL direct operations & increase the resiliency of the supply chain via sustainable sourcing.

CSL's targets approved by the SBTi

At the end of May 2025, the Science Based Targets initiative (SBTi) approved CSL's near-term science-based emissions reduction targets.

The Science Based Targets initiative (SBTi) has approved CSL's near-term science based emissions reduction targets. These are:

- CSL commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by **42%** by FY 2030 (from a FY 2021 base year)[2].
- CSL commits that **73.1%** of CSL's suppliers by emissions – covering Scope 3 categories: purchased goods and services, capital goods, upstream transportation and distribution, business travel, and downstream transportation and distribution – will have science-based targets by FY 2030.

1. A significant environmental breach is defined as a non-compliance with environmental legislation in the jurisdiction in which the event occurs, that has an impact rating of major or critical for environmental or regulatory dimensions as per CSL's Enterprise Risk Management Framework
2. In 2022, CSL announced its initial target to reduce emissions associated with its own operations by 40%. This target has since been updated to 42% to align with the SBTi's reporting period for calendar years. CSL's Scope 3-related target, approved by the SBTi (as outlined above), is part of CSL's broader intention to engage suppliers who account for 67% of all CSL's total Scope 3 emissions. CSL aims for these suppliers to have Scope 1 and 2 emissions reduction targets aligned* with the SBTi. This broader intention applies to suppliers across all Scope 3 categories. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

* Either the supplier has SBTi-validated targets, or CSL has conducted due diligence to confirm that the supplier's targets meet SBTi criteria.

Earth Day photo competition winner

Cataratas do Iguaçu

The Cataratas do Iguaçu (or Iguazu Falls) are the world's largest waterfall system, dividing the upper and lower Iguazu River at the border of Argentina and Brazil. Both countries created national parks in the 1930s to protect and preserve the falls for future generations, and the falls were designated a UNESCO World Heritage Site in the 1980s.

Image by: Michael Cheung, Investigator II, Immunology

Healthier Environment

Progress on CSL's emissions targets

In achieving CSL's emission reduction targets, the Company does not anticipate seeing a linear reduction in the early years, especially in Scope 1 emissions, which are more difficult to reduce. Compared to FY2024, there was no significant movement in Scope 1 emissions in FY2025. CSL continues to execute its roadmap of deploying energy efficiency measures and reduction projects needed to meet its FY2030 commitment, while maintaining optimal operational capability to meet the levels of production needed to manufacture its products. In FY2025 the results and outcomes of the extensive projects and initiatives across the CSL network had begun to be realised, CSL's Scope 2 emissions have decreased by approximately 29%, since FY2024. This was largely driven by CSL's Australian sites' move to renewable electricity from 1 January 2025 as part of its Renewable-Linked Power Purchase Agreement (PPA) with AGL.

CSL has continued engaging with its suppliers that contribute to CSL's Scope 3 emissions. To date, CSL has actively engaged with 71.3% of suppliers by emissions to set SBTi aligned targets and currently 54.2% of CSL's suppliers by emissions^ have self-reported to have Scope 1 and 2 SBTi aligned targets.

^ Based on the supplier's proportion of CSL's total FY2023 Scope 3 emissions.

CSL's Energy and Emissions

Indicator	Unit	24–25[1,2,3] (Jul–Jun)	23–24[1,2,3] (Jul–Jun)	22–23[1,2] (Apr–Mar)
Scope 1 GHG emissions[4]	Metric kilotonnes CO_2-e (KT)	135	133	113
Scope 2 GHG emissions[4]	Metric kilotonnes CO_2-e (KT)	151	215	223
Total Scope 1 and 2 GHG emissions[4]	Metric kilotonnes CO_2-e (KT)	286*	348**	336***
Energy consumption[5]	Petajoules (PJ)	4.42*	4.48**	4.21***

1. Data reported is inclusive of: CSL Behring's manufacturing facilities in Australia, Germany, Switzerland, the United States (US) including CSL's saline manufacturing facility and (until its divestment on 16 October 2024) China. CSL Seqirus' three manufacturing facilities in Australia, the United Kingdom and US.
2. CSL Plasma operations, including plasma centres across China, Germany, Hungary and the US, two major plasma logistics centres and CSL Plasma's United States laboratory. Administrative and R&D operations co-located with CSL's manufacturing facilities and the respective head offices for CSL Behring (King of Prussia, US), CSL Plasma (Boca Raton, US) and CSL Limited (Melbourne, Australia). Note that CSL divested manufacturing and plasma centres in China in October 2024. This includes CSL Vifor's manufacturing facility in Switzerland following acquisition in August 2022.
3. Energy use figures are based on invoices for supplied energy. Emissions are calculated based on this information and recognised emission factors. Where invoice data is not available for a month, the energy use has been estimated based on previous results. CSL Plasma uses validated factors to calculate electrical power and gas consumption. Utility invoices were used to establish these factors and calculate natural gas and electricity consumption for all CSL Plasma centres. Utility invoices were also used for CSL Plasma Logistic centres and laboratories (United States).
4. Total emissions are expressed as carbon dioxide equivalents (CO_2-e). Scope 2 emissions are reported on a market basis.
5. This includes Scope 1 and 2 energy sources. Scope 1 energy sources are fossil energy sources used onsite such as natural gas, diesel, petrol and heating oil. Scope 2 energy sources are electricity, steam supplied to site, district heating (hot water) and chilled water.

* Limited assurance provided by Deloitte.

** CSL has moved to 30 June year end reporting for its environmental data commencing in FY2025. CSL's 2024 comparative has also been changed to reflect a period ending 30 June, as such due to seasonality the FY2024 numbers will be different to those reported for 2023–2024 (April–March) period in last year's Annual Report. Limited assurance was provided by Deloitte on those numbers reported in the FY2024 Annual Report for the reporting period of April 2023 to March 2024.

*** Limited assurance provided by Ernst & Young.

Earth Day photo competition winner

Mystical Lake Atitlán

Image by: Jhanzelle Francis, Senior Clinical Scientist

Biodiversity and minimising CSL's impact on nature

In delivering on CSL's promise to preserve a Healthier Environment, CSL recognises that responsible management and the efficient use of natural resources is critical to promoting biodiversity and healthy ecosystems.

The Company is working towards understanding its potential local biodiversity impacts and mitigation strategies, and has undertaken high-level assessments of the locations of its manufacturing facilities in relation to proximity to biodiversity sensitive areas. This assessment showed that none of CSL's manufacturing facilities is located in or near biodiversity sensitive areas.

CSL has focused actions relating to biodiversity and has taken steps during FY2025 to include biodiversity as part of CSL's strategic focus.

CSL has developed the following commitments for biodiversity. By FY2030, CSL aims to:

- address any significant biodiversity impacts at manufacturing sites, resulting from biodiversity impact assessments completed; and
- source 100% of all paper and fibreboard for product packaging from certified sustainable forestry.

Water, waste and resource management

Water, waste and recycling trends

There was no significant movement in CSL's water consumption during the FY2025 period, compared to last year. This was largely driven by a decrease at Kankakee, US, and offset by increases at new facilities within the Broadmeadows, Australia site, and by increased production and operations at CSL's other manufacturing facilities. Reducing water use as part of the production processes remains a challenge that CSL is looking at with renewed focus.

Compared to last year, there was no significant movement in total waste generated and the proportion of waste recycled by CSL in the FY2025 period.

Indicator	Unit	24–25[1,2] (Jul–Jun)	23–24[1,2] (Jul–Jun)	22–23[1] (Apr–Mar)
Water consumption	Gigalitres (GL)	5.55*	5.69**	4.86
Total waste	Metric kilotonnes (KT)	93.51	93.80	72.00
Waste recycling rate[3]	%	54	56	44

1. Data reported is inclusive of CSL Behring and CSL Seqirus manufacturing facilities, CSL Plasma network and CSL Behring and CSL Limited headquarters. Data is not available for the CSL Plasma head office in Boca Raton, US and an estimate has been made based on the building area occupied by CSL. This includes CSL Vifor manufacturing facility in Switzerland following acquisition in August 2022.
2. CSL Plasma uses validated factors to calculate water consumption. Utility invoices were used to establish these factors and calculate water consumption for all CSL Plasma centres. Utility invoices were also used for CSL Plasma Logistic centres, CSL Plasma Laboratories and the Union manufacturing facility (United States). CSL Plasma uses the contracted waste hauler monthly data to calculate the total yearly waste impact. In the absence of hauler information, a factor is applied to calculate the estimated waste impact per volume of plasma collected.
3. The recycling rate represents the proportion of total waste generated that is either reused or recycled onsite or offsite.

* Limited assurance provided by Deloitte.

** CSL has moved to 30 June year end reporting for its environmental data commencing in FY2025. CSL's 2024 comparative has also been changed to reflect a period ending 30 June. Based on this change, due to seasonality the FY2024 numbers will be different to those reported for 2023–2024 (April–March) period in last year's Annual Report. Limited assurance was provided by Deloitte on those numbers reported in the FY2024 Annual Report for the reporting period of April 2023 to March 2024.

Commitments for waste and water

CSL's waste and water reduction commitments aim to serve as a tangible and transparent roadmap towards reducing its impact. By FY2030, CSL has these aims:

>90%

Divert more than 90% of manufacturing waste from landfill, i.e., 'Zero Waste' at all manufacturing sites

0%

Achieve zero percent absolute growth in water use, from a FY2021 baseline at three priority manufacturing sites, Kankakee (US), Broadmeadows and Tullamarine (Australia), which are located in regions forecast to be water stressed by 2030

Reduce

Reduce percentage of waste to landfill year on year for its plasma collection centres

Minimise

Minimise percentage of waste incinerated (if site is already zero waste)

Healthier Environment

Climate change and resilience

CSL recognises that climate change can affect all aspects of businesses and communities. Climate change hazards can have a direct effect on human health and further stress healthcare infrastructure, including the network of global manufacturing facilities and warehouses used by CSL in the production of life-saving medicines and therapies.

Given the evolving sustainability and climate-related standards, including the introduction of the mandatory Australian Sustainability Reporting Standard (ASRS), CSL has been working on updating the Company's climate-related risks and opportunities assessment and will share its results, as part of the FY2026 reporting period.

CSL's last enterprise-wide climate risk and opportunity assessment was completed in 2022, using the latest IPCC Sixth Assessment Report (IPCC AR6) across CSL's most critical infrastructure: manufacturing facilities and warehouses. The assessment looked at three scenarios and focused on a near-term time horizon of 2030, in line with CSL's 2030 Strategy. This was extended in FY2024 to include CSL Vifor's St Gallen site in Switzerland.

Any identified moderate or significant site-based physical risks are integrated into existing operational risk management practices in accordance with the Enterprise Risk Management Framework, so facilities can monitor and manage risks as applicable to their location and operations. Transitional risks are managed by CSL at an enterprise level, as these risks generally span the network of facilities directly owned by CSL.

On an annual basis CSL assesses the impact of climate risk on its financial reporting. For the year ended 30 June 2025, CSL has assessed the impact of climate risk on its financial reporting. No material accounting impacts or changes to judgements or other required disclosures have resulted from the assessment. While the assessment did not have a material impact for the year ended 30 June 2025, this may change in future periods as CSL regularly updates its assessment of the impact of the lower carbon economy.

The impact assessment principally focuses on key judgement areas, being the valuation and useful lives of intangible and tangible assets, and the identification and valuation of provisions as well as contingent liabilities.

CSL's Broadmeadows facility – Project Aurora Announced as the Winner of the 2025 ISPE Facility of the Year Award for Pharma 4.0

CSL Behring has been announced as the winner of the 2025 Facility of the Year Award (FOYA) by the International Society for Pharmaceutical Engineering (ISPE) in the Pharma 4.0 category for its groundbreaking Project Aurora.

Project Aurora, specifically Facility F, is CSL Behring's state-of-the-art Plasma Fractionation Facility in Broadmeadows. As the largest facility of its kind within the CSL network and globally, it significantly enhances its plasma processing capacity, increasing it ninefold to over 10 million plasma equivalent litres per year. Facility F produces intermediates for immunoglobulin, albumin, and haemophilia products, effectively addressing the growing global demand for plasma-based therapies.

Projects like Aurora at the Broadmeadows site enable CSL to meet patients' needs with greater flexibility and efficiency. This initiative enhances CSL's plasma processing capabilities and sets a new standard for future projects across CSL's global manufacturing network. This recognition underscores CSL's commitment to innovation and transformation in pharmaceutical manufacturing. CSL is honoured to be recognised by ISPE (International Society for Pharmaceutical Engineering) and will continue to push the boundaries of pharmaceutical manufacturing by integrating advanced technologies and sustainable practices for the benefit of patients worldwide.

Facility F represents a significant advancement in pharmaceutical manufacturing, embodying the principles of Pharma 4.0. This state-of-the-art facility leverages cutting-edge technologies and innovative design to enhance production efficiency and flexibility. The modular design of Facility F allows for continuous production operations and staged implementation and maintenance, ensuring that the facility can adapt to changing demands and technological advancements.

"Our modular design approach, advanced automation, and digital twin technology, combined with our commitment to environmental sustainability, have transformed our operations and expanded patient access to lifesaving plasma therapies globally. This facility builds on our proud Australian heritage and represents a bright future for our Broadmeadows site and biopharma manufacturing in Australia."

Andrew Hodder, Site Head at the Broadmeadows site.

Project Aurora's technologies align with Pharma 4.0's focus on digitalisation and smart manufacturing, helping CSL Behring maintain a competitive edge and strengthen local and global supply chains for reliable access to critical treatments.

Biodegradability of CSL's products

CSL's commitment to a healthier world is embedded in its operational practices and policies, aimed at minimising environmental impact and reducing the risk of environmental harm. In line with this commitment, CSL Vifor conducted a study in FY2025 to assess the biodegradability of five of its products under aerobic aquatic conditions. This assessment covered only the products and did not consider their packaging.

The study was carried out in collaboration with LAUS GmbH, a certified laboratory in Germany, following internationally recognised guidelines – OECD 301B and EU Method C.4-C.[1] Each product sample was combined with activated sludge from a municipal wastewater treatment plant[2] and monitored over a 28-day period to measure carbon dioxide (CO_2) evolution, an indicator of biodegradation[3].

The results showed that four out of five CSL Vifor products tested are readily biodegradable.

Given that many CSL Behring products are derived from human plasma, a naturally occurring biological material, the risk of environmental persistence is inherently low. Nonetheless, CSL remains committed to a healthier environment and will continue to evaluate the biodegradability of additional products in its portfolio in the near future.

1. Test Guideline describing the CO_2 Evolution test method that permits the screening of chemicals for biodegradability.
2. The plant primarily processes domestic water.
3. The pass level for ready biodegradability is 60% within the 10-day window for pure substances respectively 60% after 28 days for mixtures based on $ThCO_2$ production. As the test item is a mixture, the 10-day-window criterion does not apply.

+ READ MORE AT **CSL.COM/SUSTAINABILITY/HEALTHIER ENVIRONMENT/CLIMATE RESILIENCE**

Meeting the global demand for iron-based therapies

A new CSL Vifor manufacturing facility in St. Gallen, Switzerland, has a modular design that can be expanded – cube by cube – to meet future needs.

CSL Vifor a leader in iron-based therapies, recently opened Multicube, a state-of-the-art manufacturing facility that will help meet the increasing global demand for iron-based therapies needed to treat iron deficiency and iron deficiency anaemia.

The new facility in St. Gallen, Switzerland increases CSL Vifor's ability to produce the active pharmaceutical ingredient (API) in its iron products – and the building has an innovative design. The facility can be expanded by adding additional 'cubes' when future capacity is needed. Multicube was also designed with sustainability in mind.

"The Multicube project is not only increasing the current active pharmaceutical ingredient (API) production capacity for our iron products but also has a sustainability focus. With the newest technologies, we will be able to recover the heat created during our production with condensate collectors and reuse it to heat the whole manufacturing site, providing possible energy savings and emissions benefits."

Abdullah Karakoc, Team Leader Project Engineering.

Additionally, a photovoltaic system will enable the site to produce some of the electricity it needs, thereby reducing reliance on purchased electricity.

Governance

Governance structure

CSL's governance framework supports a high performing and respectful culture while underpinning CSL's Values. CSL's Values are the core of how CSL employees interact, make decisions and solve problems.

The Board has a formal charter documenting its role, responsibilities, membership, operating procedures and the allocation of responsibilities between the Board and management. CSL's Board Charter is central to the governance framework at CSL as it embodies CSL's corporate purpose, strategy and values. In addition to this, CSL is subject to the *Commonwealth Serum Laboratories Act 1961* (Cth), which is an overarching governance control.

CSL's Board of Directors is responsible for overseeing the management of CSL and providing strategic direction. It monitors operational and financial performance; strategic human resource matters and approves CSL's budgets and business plans. It is also responsible for overseeing CSL's risk management framework, compliance system and internal control framework, and approving statutory financial and climate-related reporting.

The Board has delegated the day-to-day management of CSL, and the implementation of approved business plans and strategies, to the CEO and Managing Director, who in turn further delegates (as appropriate) to senior management.

The diagram on the following page shows the governance framework of CSL. Robust processes are in place to enable the delegation flows through the Board and its committees to the CEO and Managing Director, the Global Leadership Group (GLG) and into the organisation. The CEO and Managing Director and GLG have responsibility for the day-to-day management of the Group. This governance framework also aligns the flow of information and accountability from CSL's people, through the management levels, to the Board and ultimately the shareholders and key stakeholders.

Board composition

At the date of this report, there are ten directors on the Board, comprising nine independent non-executive directors and one executive director. Throughout the year there was a maximum of ten directors on the Board.

Since 1 July 2024 to the date of this report, the following changes to directorships occurred:

- Ms Elaine Sorg joined the Board as a non-executive director on 1 September 2024;
- Dr Brian McNamee, Professor Andrew Cuthbertson and Ms Alison Watkins were re-elected as non-executive directors at the 2024 Annual General Meeting, held on 29 October 2024;
- Ms Elaine Sorg and Ms Samantha Lewis were elected as non-executive directors at the 2024 Annual General Meeting, held on 29 October 2024;
- Professor Duncan Maskell retired from the Board as a non-executive director on 29 October 2024;
- Dr Brian Daniels joined the Board as a non-executive director on 1 December 2024; and
- On 10 June 2025, CSL announced that Mr Cameron Price will join the Board as a non-executive director on 1 October 2025.

The Board 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. A detailed matrix of Board skills is available in CSL's FY2025 Corporate Governance Statement available at CSL.com.

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

Our Values **Patient Focus** **Integrity** **Innovation** **Superior Performance** **Collaboration**

Code of Responsible Business Practice

Board of Directors

Brian McNamee AO

MBBS, FTSE
Age 68

Chair and Independent Non-executive Director

Director of CSL Limited since February 2018 and Chair from October 2018.

Dr McNamee has deep executive experience in the biopharmaceutical industry, with a focus on strategy and creating long-term shareholder value.

Dr McNamee was the Chief Executive Officer and Managing Director of CSL from 1990 until 2013. Since leaving his executive role at CSL, Dr McNamee has served as a senior advisor to private equity group Kohlberg Kravis Roberts. He has also pursued a number of private equity and interests in small cap healthcare companies, and in 2014 served on the panel of the Australian Government's Financial System Inquiry. In 2009, he was made an Officer of the Order of Australia for service to business and commerce.

Other directorships and offices (current and recent):

- Director Golf Preserve Pty Ltd (since February 2025)
- Former Chair of Geoff Ogilvy Foundation (from May 2021 to February 2025).

Board Committee memberships:

- Member of the Innovation and Development Committee;
- Member of the Disclosure Committee; and
- Member of the Corporate Governance and Nomination Committee.

Paul McKenzie

PhD (Chemical Engineering)
Age 59

CEO and MD (Non-independent Executive Director)

Director of CSL Limited since December 2022, and appointed Chief Executive Officer and Managing Director in March 2023.

Dr McKenzie was appointed Chief Executive Officer and Managing Director of CSL Limited on 6 March 2023. Dr McKenzie has more than 30 years of leadership experience in the global biotechnology industry, including managing complex organisations through compelling growth and transformation.

After joining CSL as Chief Operating Officer in June 2019, Dr McKenzie was accountable for optimising CSL's operations and business growth. He transformed CSL's global end-to-end operations, advanced CSL Seqirus' differentiated portfolio strategy, and led CSL Plasma through COVID-19 challenges while surpassing plasma collection volumes beyond pre-pandemic levels.

Prior to joining CSL, Dr McKenzie was executive vice president of Pharmaceutical Operations & Technology at Biogen. He also served in a range of progressively senior level roles in R&D and manufacturing at Johnson & Johnson, Bristol-Myers Squibb and Merck.

Dr McKenzie was elected to the US National Academy of Engineering in 2020. He holds a Bachelor of Science degree in chemical engineering from the University of Pennsylvania and a PhD in chemical engineering from Carnegie Mellon University.

Board Committee memberships:

- Member of the Innovation and Development Committee.

Megan Clark AC

BSc (Hons) PhD
Age 67

Independent Non-executive Director

Director of CSL Limited since February 2016.

Dr Clark has significant executive and non-executive experience across a broad range of sectors, including scientific research, health, investment banking and financial services, education and mining. Through her roles, Dr Clark brings a broad strategic perspective and global experience, with a focus on risk and proven health, safety and environment and technology performance.

In 2014, Dr Clark was made a Companion of the Order of Australia for eminent service to scientific research and development.

Other directorships and offices (current and recent):

- Chancellor of Monash University (since July 2024);
- Chair of MITRE Australia Limited (since July 2023);
- Chair of the Australian Space Agency Advisory Board (since December 2023);
- Member of MITRE Advisory Board (since December 2022);
- Member of the Global Advisory Council of the Bank of America Corporation (since December 2019);
- Member of the Australian Advisory Board of the Bank of America (since July 2010);
- Former Deputy Chancellor of Monash University (from January 2021 to June 2024); and
- Former Director of Rio Tinto Limited and Rio Tinto Plc (from November 2014 to December 2023).

Board Committee memberships:

- Chair of the Human Resources and Remuneration Committee;
- Member of the Corporate Governance and Nomination Committee; and
- Member of the Innovation and Development Committee.

Andrew Cuthbertson AO

BMedSci, MBBS, PhD, FAA, FTSE, FAHMS
Age 70

Independent Non-executive Director

Director of CSL Limited since October 2018, and a Non-executive Director since October 2021.

Professor Cuthbertson has over 35 years' experience in medical research and biotech development with large biopharmaceutical companies and medical organisations. He also has non-executive director experience.

Professor Cuthbertson joined CSL in April 1997 as the Director of Research. Prior to CSL, he was a senior scientist at Genentech Inc., a biotechnology company dedicated to pursuing groundbreaking science to discover and develop medicine for people with life-threatening diseases. After completing medical training at the University of Melbourne and a PhD in immunology at The Walter and Eliza Hall Institute of Medical Research in Australia, Professor Cuthbertson spent five years working in molecular biology research as a staff member at the Howard Florey Institute in Melbourne, Australia, and the National Institutes of Health in Maryland, United States. In 2016, he was made an Officer of the Order of Australia and appointed Enterprise Professor at the University of Melbourne.

Other directorships and offices (current and recent):

- Chair of the interim Scientific Advisory Board for the Cumming Global Centre for Pandemic Therapeutics (since August 2023);
- Deputy Chancellor of the University of Melbourne (since January 2023);
- Member of The University of Melbourne Council (since January 2020);
- Director of the Grattan Institute (since January 2019); and
- Director of the Centre of Eye Research Australia (since March 2017).

Board Committee memberships:

- Chair of the Innovation and Development Committee; and
- Member of the Corporate Governance and Nomination Committee.

Brian Daniels

BS, MS, MD
Age 66

Independent Non-executive Director

Director of CSL Limited since December 2024.

Dr Daniels has over 30 years' experience in clinical development, medical affairs, commercialisation and biotech investing. Dr Daniels is currently a partner at 5AM Ventures, joining as a Venture Partner in 2014 and becoming a Partner in 2018.

Dr Daniels spent more than 20 years in clinical drug development, including leading the Development and Medical Affairs division at Bristol-Myers Squibb. He directed the development of numerous innovative medicines across a number of therapeutic areas including in Cardio-Vascular, Virology and Oncology.

Dr Daniels received Bachelor of Science and Medical Science degrees from Massachusetts Institute of Technology and his M.D. from Washington University, St. Louis. He trained in internal medicine at New York Hospital and rheumatology/immunology at UCSF.

Other directorships and offices (current and recent):

- Chairperson Artiva Biotherapeutics (since June 2020); and
- Director Inipharm (since October 2020).

Board Committee memberships:

- Member of the Innovation; and
- Development Committee.

Carolyn Hewson AO

BEc (Hons), MA
Age 70

Independent Non-executive Director

Director of CSL Limited since December 2019.

Ms Hewson is a former investment banker with over 35 years' experience in the finance sector. She was previously an executive director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise.

She has long-term non-executive experience in a number of sectors bringing a breadth of experience and insight on strategy, capital management and portfolio optimisation through cycles, financial and non-financial risk, social value, organisational culture and the changing external environment.

In 2009, Ms Hewson was made an Officer in the Order of Australia for her services to the broader community and to business.

Other directorships and offices (current and recent):

- Member of the Reserve Bank Monetary Policy Board (since March 2025) and formerly a member of the Reserve Bank Board (since April 2021); and
- Former Director of Infrastructure SA (from January 2019 to February 2025).

Board Committee memberships:

- Chair of the Corporate Governance and Nomination Committee;
- Member of the Audit and Risk Management Committee; and
- Member of the Human Resources and Remuneration Committee.

Board of Directors

Samantha Lewis

BA (Hons), CA
Age 55

Independent Non-executive Director

Director of CSL Limited since January 2024.

Ms Lewis is an experienced non-executive director serving on boards of ASX 100 companies since 2014.

Ms Lewis is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Prior to becoming a Non-executive Director, Ms Lewis spent 24 years with Deloitte, including 14 years as a Partner from 2000 until 2014. In that role, she acted as lead auditor of a number of major Australian listed entities and provided accounting and transactional advisory services including due diligence, IPOs and debt/equity raisings. Ms Lewis has significant experience working with companies in the manufacturing, retail and industrial sectors.

She is currently a Non-executive Director at APA Group Limited and Australia Pacific Airports Corporation Limited.

Other directorships and offices (current and recent):

- Director of APA Group Limited (since October 2024);
- Director of Australia Pacific Airports Corporation Limited (since October 2022);
- Former Director of Nine Entertainment Co. Holdings Limited (from March 2017 to June 2025);
- Former Director of Orora Limited (from March 2014 to April 2024);
- Former Director of Aurizon Holdings Limited (from February 2015 to October 2023); and
- Former Chair of APRA's Audit and Risk Committee (from June 2016 to December 2022).

Board Committee memberships:

- Member Audit Risk Management Committee.

Marie McDonald

BSc (Hons), LLB (Hons)
Age 69

Independent Non-executive Director

Director of CSL Limited since August 2013.

Ms McDonald has significant executive and non-executive experience in a number of sectors including law, medical research, manufacturing and chemicals. Through these roles, Ms McDonald brings experience and insight on financial markets, risk and compliance and change management.

Ms McDonald is a former lawyer with over 30 years' experience in the legal sector. She was previously a Partner of Ashurst, specialising in mergers and acquisitions and corporate governance. She held the role of National Head of Mergers and Acquisitions and was Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia and a member of the Australian Takeovers Panel for nine years.

Other directorships and offices (current and recent):

- Director of Telix Pharmaceuticals (since March 2025);
- Member of the Law Committee of the AICD (since March 2023);
- Director of Nufarm Limited (since March 2017);
- Director of The Walter and Eliza Hall Institute of Medical Research (since October 2016);
- Director of Nanosonics Limited (since October 2016); and
- Former Member of Melbourne University Law School Foundation Board (from October 2021 to May 2025).

Board Committee memberships:

- Member of the Audit and Risk Management Committee; and
- Member of the Human Resources and Remuneration Committee.

Elaine Sorg

BS Pharm
Age 58

Independent Non-executive Director

Director of CSL Limited since September 2024.

Ms Sorg has more than 35 years' experience as a senior executive with leading pharmaceutical companies including AbbVie and Eli Lilly. Prior to her retirement in 2023, Ms Sorg was Senior Vice President for AbbVie and President of AbbVie's US commercial operations, the company's largest commercial business. She was a key leader in bringing a number of groundbreaking medicines to patients across Immunology, Oncology, Neuroscience and Eye Care.

Ms Sorg's deep experience extends across biopharmaceutical industry and is recognised for her outstanding leadership and successfully building franchises and brands across therapeutic areas as well as segments.

Ms Sorg holds a Bachelor of Science (Pharmacy) from Purdue University, as well as postgraduate certifications from the University of Chicago Booth School of Management and Harvard Business School. She is currently on the Dean's Advisory Council at Purdue University School of Pharmacy and Pharmaceutical Science, and is a Senior Advisor at the Boston Consulting Group, where she advises global healthcare clients on business-critical strategies and decisions.

Board Committee memberships:

- Member of the Innovation and Development Committee.

Alison Watkins AM

BCom
Age 62

Independent Non-executive Director

Director of CSL Limited since August 2021.

Ms Watkins brings deep experience to CSL's Board through the executive and non-executive roles she has held across industries, including manufacturing, agriculture, consumer goods, retail and financial services.

Ms Watkins holds a Bachelor of Commerce from the University of Tasmania, is a fellow of the Institute of Chartered Accountants, the Financial Services Institute of Australasia, and the Australian Institute of Company Directors.

Other directorships and offices (current and recent):

- Member of the Reserve Bank Monetary Policy Board (since March 2025) and 2025) and formerly a member of the Reserve Bank Board (since December 2020);
- Member of the University Chancellors Council Executive (since February 2025)
- Director PGA of Australia (since December 2022);
- Director Wesfarmers Limited (since September 2021);
- Chancellor of the University of Tasmania (since July 2021);
- Former Director Geoff Ogilvy Foundation (from September 2022 to February 2025); and
- Former Director of Centre for Independent Studies (from December 2011 to June 2024).

Board Committee memberships:

- Chair of the Audit and Risk Management Committee;
- Member of the Human Resources and Remuneration Committee;
- Member of the Corporate Governance and Nomination Committee; and
- Member of the Disclosure Committee.

Fiona Mead

LLB (Hons), BComm
Age 56

Company Secretary and Head of Corporate Governance

Ms Mead was appointed Company Secretary and Head of Corporate Governance effective June 2018. Previously, she was the Company secretary and a member of the executive leadership team at Tabcorp Holdings Limited. Prior to that, Ms Mead was the Company secretary at Asciano Limited, and earlier, assistant company secretary at Telstra. Fiona began her career as a lawyer with law firm Ashurst.

Ms Mead is a fellow of the Governance Institute of Australia and a graduate member of the Australian Institute of Company Directors.

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Board Committees

The Board has established a number of standing committees as a mechanism for considering detailed issues and, where appropriate, making recommendations for consideration by the Board. These committees have charters setting out matters relevant to the composition, responsibilities and membership of each committee. CSL's FY2025 Corporate Governance Statement summarises the responsibilities of each of these committees. A copy of the Corporate Governance Statement and the committee charters is available on CSL's website as CSL.com.

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Leadership team

CSL's Global Leadership Group is responsible for driving company performance so that it can keep CSL's promises to its patients, employees and shareholders. They have earned their roles because of their experience, achievements, unwavering ethics and commitment to CSL's core values.

From 20 September 2024 until 4 March 2025, Andy Schmeltz, Executive Vice President, CSL Behring took a temporary period of caregiver leave. During this period, Joy Linton served as Interim, Executive Vice President, CSL Behring, while John Levy served as Interim Chief Financial Officer.

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Paul McKenzie

PhD (Chemical Engineering)
Age 59

Chief Executive Officer and Managing Director

Dr McKenzie was appointed Chief Executive Officer and Managing Director of CSL Limited on 6 March 2023.

After joining CSL as Chief Operating Officer in 2019, Dr McKenzie became accountable for optimising CSL's operations as well as growing the CSL Seqirus, CSL Plasma, and CSL Vifor businesses.

Prior to joining CSL, Dr McKenzie was Executive Vice President of Pharmaceutical Operations & Technology at Biogen. He also served in a range of progressively senior level roles in R&D and manufacturing at Johnson & Johnson, Bristol-Myers Squibb and Merck.

Joy Linton

BComm; F. Fin; GAICD
Age 59

Chief Financial Officer

Joy Linton was appointed Chief Financial Officer in October 2020.

Prior to joining CSL, Joy was chief financial officer and executive director at Bupa, a global health insurance company based in the UK, and earlier served as the General Manager of health services for Bupa UK.

Joy has over 30 years' experience in branded consumer businesses across insurance, healthcare and fast-moving consumer goods as a global and strategic chief financial officer.

Greg Boss

JD, BS (Hon)
Age 63

Executive Vice President, Legal and CSL Group General Counsel

Greg was appointed Group General Counsel in 2009 and is responsible for worldwide legal operations, risk management and compliance for all CSL Group companies. He joined CSL in 2001, serving as General Counsel for what became the CSL Behring business.

Prior to joining CSL, Greg was Vice President and Senior Counsel for CB Richard Ellis International, after spending 10 years in private legal practice focusing on corporate and securities law.

Hervé Gisserot

IEP (Institut d'Études Politiques de Paris (SciencePo).
Age 60

Senior Vice President and General Manager CSL Vifor

Hervé Gisserot was appointed Senior Vice President and General Manager of CSL Vifor in March 2023. He is responsible for the global CSL Vifor Business unit strategy and operations, leading a team of approx. 2,000 professionals.

Prior to being appointed to his current role, Hervé was Chief Commercial Officer and member of the Executive Committee of Vifor Pharma. Hervé brings extensive commercial experience gained in leadership roles at major healthcare companies around the world.

Mark Hill

BA (Organisational Management)
Executive MBA (IT Management)
Age 65

Executive Vice President, Chief Digital Information Officer

Mark Hill is the Chief Digital Information Officer at CSL. He leads the enterprise-wide Digital Technology organisation and its accompanying strategy. Mark plays a key role in how CSL manages plasma donors, connects with patients, virtually collaborates and drives greater efficiencies in operations.

He is also driving the modernisation of CSL's technology landscape to enable long-term growth, resilience and digital innovation. He is a global IT leader with extensive experience in utilising enabling technology to deliver efficiency, productivity, quality and solutions for patients and public health.

John Levy*

BBus (Fin)
Age 65

Senior Vice President Enterprise Accelerator

John Levy was appointed as Head of the Enterprise Acceleration Office in March 2025. The Enterprise Acceleration Office will oversee a number of strategic projects across the CSL Group, ensuring successful delivery of its Enterprise change initiatives.

Prior to this role John served as Deputy CFO for four years and acted as Interim CFO on several occasions. He has more than 30 years' experience at CSL in a variety of Finance roles.

* John Levy retired from CSL effective 30 June 2025.

Ken Lim

BCom, LLB (Hons)
Age 51

Executive Vice President and Chief Strategy Officer

Ken Lim serves as CSL's Executive Vice President and Chief Strategy Officer.

Ken joined CSL in 2013 as Vice President of Strategic Projects where he focused on the Company's strategy, business development, and mergers & acquisitions. Since then and prior to his current role, he held several positions at CSL Seqirus, including Head of Strategy & Finance and interim General Manager.

Prior to joining CSL, Ken advised the Company on a number of strategic initiatives as an investment banker with Merrill Lynch. He started his career as a mergers & acquisitions lawyer at Mallesons Stephen Jaques.

Bill Mezzanotte

MD, MPH
Age 66

Executive Vice President, Head of Research & Development and Chief Medical Officer

Bill Mezzanotte, MD was appointed Head of Research and Development in October 2018. He is responsible for developing and executing CSL's Research & Development strategy and portfolio, including the identification and development of all R&D platforms, skills and expertise necessary for success.

Prior to CSL, he was Senior Vice President and Therapeutic Area Head, Respiratory for Boehringer Ingelheim and spent 16 years with AstraZeneca in research and development, assuming roles of increasing leadership and management responsibility across multiple therapeutic areas.

Mary Oates

PhD Analytical Chemistry
Age 62

Chief Operating Officer

Mary Oates, PhD, was appointed Chief Operating Officer in May 2025. Mary oversees CSL's enterprise operations organisation, which brings together a range of functions that includes manufacturing, quality, supply chain, technical operations and network strategy.

Prior to joining CSL, Mary was the Head of Manufacturing and Supply Vaccines at Sanofi, and prior to Sanofi, Mary held various leadership roles at Pfizer where she oversaw the Innovative Operations and Network Excellence team managing the supply of consumer healthcare and biotechnology products, and spent time leading Global Quality Operations and EHS.

Roanne Parry

BACP
Age 52

Chief Human Resources Officer

Roanne Parry was named Chief Human Resources Officer in January 2024. She is responsible for further enhancing CSL's People strategy as a global employer of choice.

Roanne brings more than 25 years of global experience and a broad range of demonstrated leadership and expertise in organizational development; Inclusion and Belonging (I&B) strategies; talent acquisition and management; Total Reward strategies; transformational change and leadership development.

Leadership team

Kate Priestman

BA (Hon)
Age 51

Chief Corporate & External Affairs Officer

Kate Priestman was named Chief Corporate & External Affairs Officer in September 2023. In this role Kate is accountable for building and enhancing CSL's relationships with governments and other key external stakeholder groups to enable unconstrained access to CSL's transformational medicines and maintain its reputation and influence as a market-leading global innovator continues to grow.

Kate has over 25 years' experience in the biopharma industry, having served in a series of commercial and corporate leadership roles across the sector.

Dave Ross

BA (Finance) MBA
Age 58

Senior Vice President and General Manager CSL Seqirus

Dave Ross was named Senior Vice President and General Manager of CSL Seqirus in April 2024.

With more than 35 years of cross-functional experience, Dave brings proven leadership skills to CSL Seqirus' mission of delivering pioneering vaccine solutions to people around the world.

Prior to his current position, Dave spent seven years as CSL Seqirus' Vice President of Commercial Operations – North America. Under his leadership, Dave led his team to achieve significant and consistent revenue growth in North America while outperforming the competition through the implementation of CSL Seqirus' Differentiation Strategy.

Andy Schmeltz

BA (Economics) MBA (Marketing & Finance)
Age 54

Executive Vice President, CSL Behring

Andy was appointed Executive Vice President, CSL Behring in June 2023. He is responsible for the CSL Behring business spanning plasma collection, portfolio development and commercialisation of medicines around the world.

Andy is an established cross-functional healthcare leader who has held various roles across multiple disciplines during his thirty years in the industry. Andy joined CSL from Pfizer where he was the Head of enterprise-wide Commercial Strategy & Innovation.

Ethics and transparency

While CSL's Values serve as its directional compass, CSL's Code of Responsible Business Practice (the Code) is a principle-based guide for CSL employees. CSL's Code continues to foster a culture that supports and encourages high ethical standards, personal and corporate integrity and respect for others. All employees must undertake training on the Code every two years, which is available in 15 languages to cater for CSL's global workforce. CSL expects its employees and third party partners to comply with the applicable local laws and regulations of the countries in which they operate, and to observe all of the requirements set out in the Code and in CSL's Third Party Code of Conduct respectively. The Company has internal control systems to enable financial statements comply with the applicable local laws of the countries in which it operates and to prevent fraud and other improper conduct. CSL has an Anti-Fraud Policy which 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 instances of fraud. CSL's Code as well as Third Party Code of Conduct can be found on CSL.com.

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

Anti-bribery and anti-corruption

CSL has an Anti-Bribery and Anti-Corruption Policy that prohibits CSL businesses and employees from directly or indirectly offering, paying, soliciting or accepting bribes or giving or receiving personal favours, financial or other rewards or inducements in exchange for making business decisions. This prohibition applies regardless of the value of the reward or inducement. CSL policy also prohibits facilitation payments. The Board, via the ARMC, periodically receives information if there are any material breaches of the Anti-Bribery and Anti-Corruption Policy as a way of maintaining oversight.

CSL operates in a diverse and complex marketplace and has a number of commercial arrangements with governments and related agencies across various geographies. Bribery and corruption are risks that could expose the organisation and employees to possible prosecution, fines and imprisonment.

Market practices are governed by company-specific policies and procedures. Internal compliance mechanisms and control systems are directly supported by CSL's Global Ethics and Compliance team and subject to additional oversight by CSL's Business Units Compliance Committees, regional and local committees, and CSL's Audit and Risk Management Committee of the Board.

Based on these controls, CSL considers its overall risk relating to corruption to be low, and is committed to complying with laws and regulations in the regions in which CSL operates and those that CSL seeks to enter.

CSL also has a Group Speak Up Policy to encourage anyone to raise concerns about potential misconduct, including in relation to bribery or corruption. CSL staff may raise any concerns internally. Additionally, anyone can make anonymous reports to the Speak Up Hotline, an independent and confidential reporting line available globally.

In addition, over the reporting period, an annual assessment of bribery and corruption risk was conducted by the Ethics & Compliance teams with the business. The assessment included asking a cross-section of employees in CSL's commercial and manufacturing operations to complete a standardised questionnaire. The questionnaire is designed to assist with identifying practices or behaviours that could be in breach of CSL's Anti-Bribery and Anti-Corruption Policy. Results are provided to the Business Units' Compliance Committees and regional/local compliance committees for review, and the committees may ask for actions to be taken which could include revising regional or local policies or procedures, delivering further training, conducting ongoing monitoring or for a more detailed assessment of the local commercial operation, including any third parties acting on behalf of CSL. The implementation of the committees' review and actions are supported by the local, regional and global Ethics and Compliance teams.

Fair competition

In FY2025, there were no findings against CSL relating to a breach of any fair trading or competition laws.

In May 2025, the UK's Competition and Markets Authority accepted CSL Vifor's proposed commitments and concluded its investigation into alleged anti-competitive conduct of Vifor Pharma. CSL Vifor had offered the commitments without any admission of liability or any engagement in unlawful conduct contrary to UK competition law. CSL Vifor agreed to make a voluntary (ex-gratia) payment of £23 million to the National Health Service (NHS). This payment is not a penalty or fine and was offered without any admission of liability.

Political contributions

Over the reporting period, CSL contributed a total of:

- US$2,500 in non-cash corporate political contributions in the US;
- AU$19,100 to political organisations in Australia; and
- EUR$7,735 to political organisations in Germany, solely for attendance at events including policy briefings, lunches, boardroom lunches and dinners.

In all other regions, CSL made no political contributions. More at CSL.com.

+ READ MORE AT **CSL.COM/WE-ARE-CSL/SUSTAINABILITY/GOVERNANCE**

Disclosure

As a publicly listed company on the Australian Securities Exchange (ASX), CSL has obligations under Australian law and the ASX Listing Rules. Subject to limited exceptions, CSL must continuously disclose to the ASX information about CSL that a reasonable person would expect to have a material effect on the price or value of CSL securities.

CSL has a policy that sets clear guidelines and describes the actions that the directors and all employees should take when they become aware of information that may require disclosure. CSL's Continuous Disclosure Policy can be found on CSL.com.

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

Governance

Corporate governance

Throughout FY2025, CSL's governance arrangements were consistent with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th edition). This year CSL was unable to fully comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendation 1.5 due to new legal and contractual requirements introduced in the United States. Instead, CSL has provided a summary of its approach to inclusion and belonging in the FY2025 Corporate Governance Statement. CSL's FY2025 Corporate Governance Statement has been approved by the Board and is available on CSL.com.

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

The Board continually reviews governance at CSL so that the governance framework remains appropriate in light of changing expectations and general developments in good corporate governance.

Risk management

CSL has adopted and follows a detailed and structured Enterprise Risk Management Framework (ERMF) to identify, evaluate, monitor and manage risks. This ERMF sets out the risk management processes, internal compliance and monitoring requirements, governance processes and structures including roles and responsibilities for different levels of management, the matrix of risk impact and likelihood for assessing risk, the three lines of accountability for risk and risk management reporting requirements.

The ERMF has been established to provide reasonable assurance that:

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

Further details of CSL's risk management framework are contained in CSL's Corporate Governance Statement.

A description of CSL's material risks and key risk management activities for each risk can be found in the 'Material Risks' section on page 24 of this report.

Tax transparency

While CSL's roots are proudly Australian, CSL is a truly global company, with more than 90% of revenue derived outside Australia. CSL separately reports on its global tax footprint, as part of CSL's tax transparency reporting.

CSL is subject to the different tax regimes that apply in each of the countries where it operates, including the OECD Country-by-Country reporting measures.

CSL's approach to tax is underpinned by its Value of Integrity. This is consistent with CSL's commitment to complying with all tax laws in the countries in which it operates. CSL has a low appetite for tax risk and does not engage in aggressive tax planning.

CSL supports efforts to improve tax transparency to support a fairer economy and provide confidence in the robustness of country tax regimes. CSL supports the work undertaken by the OECD in relation to Pillar One and Pillar Two requirements and the position that income earned in a country should be reflective of the economic activity undertaken in that country. CSL encourages governments to continue to work together to adopt a globally consistent approach to these requirements in order to balance the compliance complexity for companies operating across a number of territories.

Operating with transparency forms a core part of CSL's tax management philosophy and as such CSL's annual tax transparency reports can be found on CSL.com (Sustainability).

Data protection and cyber security

CSL collects and stores personal information about its employees and key stakeholders, including plasma donors, healthcare professionals, and patients. Unauthorised access to or misuse of this information poses a risk to CSL's operations and its reputation as a leader in the biotherapies market.

Data protection

CSL's cybersecurity program is a core component of its broader enterprise risk management strategy. Governance and oversight are provided by CSL's Global Leadership Group (GLG) and Board of Directors (through the Audit and Risk Management Committee), who support the program so that cybersecurity risks are effectively managed and that CSL remains compliant with applicable laws and regulations across all regions in which CSL operates. CSL's Chief Information Security Officer (CISO) provides quarterly updates to the Audit & Risk Committee of the Board of Directors, ensuring strategic alignment and top-level visibility into the evolving threat landscape.

CSL takes a risk-based approach to data protection, structuring its cybersecurity program around industry-recognised frameworks that promote resilience against a constantly evolving threat landscape. The program encompasses cybersecurity policies, standards, processes and practices embedded across CSL's operations designed to detect, prevent, contain and respond to cybersecurity threats and incidents promptly and effectively. The overarching goals are to minimise business disruption and safeguard the confidentiality of personal information.

The program also includes ongoing monitoring, identification, assessment and management of cybersecurity risks, supported by clear communication and escalation protocols that keep the Global Leadership Group informed of emerging threats. Key components of CSL's cybersecurity program include:

- perimeter and system safeguards
- incident response capabilities
- awareness and training initiatives
- threat intelligence integration
- risk assessments and security testing
- identity governance
- vulnerability analysis and management.

CSL partners with third parties to evaluate the effectiveness of its cybersecurity program and extends its cybersecurity standards to applicable vendors and service providers. This includes assessing external partners against defined cybersecurity criteria to align with CSL's security expectations.

Over the past year, CSL has made strategic investments to strengthen threat management, enhance its defensive posture, and accelerate response to cybersecurity incidents. However, emerging threats – especially those amplified by Artificial Intelligence (AI) – are increasing the complexity and scale of cyber attacks. To counter these threats, CSL will continue investing in advanced defenses, including AI-enhanced threat detection and response, machine learning to disrupt adversarial tactics, and continuous updates to its cybersecurity protocols. Innovations such as self-healing networks, adaptive and contextual security measures, and predictive defenses will be critical to proactively managing evolving risks and addressing the dynamic nature of cyber threats.

Privacy

CSL has maintained a strong commitment to the responsible use of personal data entrusted to us by patients, donors, employees and other stakeholders. Key highlights and performance during the financial year include:

- **New policies and practices:** CSL maintains an enterprise-wide data privacy policy as well as standards and procedures that guide the collection, maintenance and use of personal data, and considers global legal and regulatory requirements. Updates to these policies have included guidelines for the use of personal data and artificial intelligence to support the enterprise-wide focus on innovation and the use of AI. CSL has improved its digital data privacy processes to enhance the privacy rights of individuals.
- **Data privacy issues addressed:** Significant efforts were made this year to comply with new and changing data privacy regulations, such as those in Switzerland and China. Ongoing monitoring and assurance seek to verify that the business follows data privacy requirements and CSL's policies and meets the standards of existing data privacy laws.
- **Non-compliance or breaches:** CSL follows a robust Privacy Incident and Data Breach Response Procedure in dealing with possible data privacy incidents. Privacy incidents are reported to an enterprise-wide data privacy team for triage and assessment. Of the privacy incidents reported this year, four were substantiated as data privacy breaches that required reporting to data protection authorities or data subjects.

CSL's dedication to data privacy is evident in the comprehensive measures taken to protect personal data and comply with regulatory standards.

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

Directors' Report

The Board of Directors of CSL Limited (CSL) is pleased to present their report on the consolidated entity for the year ended 30 June 2025.

The information referred to below forms part of and is to be read in conjunction with this Directors' Report:

- the Operating and Financial Review (OFR), which comprises of the following sections:
  - CSL (from page 2);
  - Performance (from page 8);
  - Healthier World (from page 26);
  - Governance (from page 40);
- the Remuneration Report (from page 61); and
- the Auditor's Independence Declaration (page 134).

1. Principal activities, strategy and operating model

The principal activities of the consolidated entity during the financial year were the research, development, manufacture, marketing and distribution of biopharmaceutical products and vaccines.

CSL is a leader in global biotechnology, and develops and delivers innovative medicines that save lives, protect public health and help people with life-threatening medical conditions to live full lives. CSL's Strategy is delivered through its key areas of focus: Patients, Diseases and Medicines. More detail on CSL's performance against its strategic objectives can be found from page 10).

CSL's operating model for its businesses leverages multifunctional teams that connect with each other to share best practice. CSL's end-to-end operating model is based around four key value creation activities: early-stage research, product translation, manufacturing, and patient access. CSL's commercial and functional areas operate globally, with the Global Leadership Group responsible for the day-to-day management of the Group and delivery of CSL's strategic objectives. More detail on CSL's operations can be found in CSL (from page 2) and CSL's Performance (from page 8).

2. Operating and financial review

CSL discloses its financial performance by segment. The Group's segments represent strategic business units that offer different products and operate in different industries and markets. Segment information is presented consistent with how the CEO, who is the chief decision maker, monitors and assesses business performance to make resource allocation decisions.

Information on the operations and financial position of CSL and likely developments in the Group's operations in future financial years is set out in the Operating and Financial Review (OFR). Further details on CSL's segment reporting can be found in Note 1 (Segment Information) of the Financial Statements.

3. Directors

The directors who served at any time during FY2025 or up until the date of this Directors' Report were Dr Brian McNamee AO, Dr Paul McKenzie, Dr Megan Clark AC, Professor Andrew Cuthbertson AO, Dr Brian Daniels, Ms Samantha Lewis, Ms Carolyn Hewson AO, Professor Duncan Maskell, Ms Marie McDonald, Ms Elaine Sorg and Ms Alison Watkins AM.

Information on the current Directors, including their terms of service, qualifications, experience and special responsibilities, and directorships of other listed companies held in the last three years, is set out in the Governance section (from page 42).

Ms Elaine Sorg was appointed as Non-executive Director of CSL with effect from 1 September 2024. Dr Brian Daniels was appointed as Non-executive Director of CSL with effect from 1 December 2024. Professor Duncan Maskell retired from the Board of Directors on 29 October 2024, having commenced as Non-executive Director on 18 August 2021.

4. Company Secretary

Ms Fiona Mead, BCom/LLB (Hons) FGIA, GAICD, was appointed and commenced in the position of Company Secretary and Head of Corporate Governance on 4 June 2018 and continues in office as at the date of this Directors' Report.

Ms Mead was previously the Company Secretary and a member of the Executive Leadership Team at Tabcorp Holdings Limited. Prior to that, she was the Company Secretary at Asciano Limited. Ms Mead also served as Assistant Company Secretary at Telstra Corporation. Ms Mead began her career as a lawyer with law firm Ashurst.

5. Directors' attendance at meetings

The Board of Directors meets as often as necessary to fulfil its role. Directors are required to allocate time to CSL to perform their responsibilities effectively, including adequate time to prepare for Board meetings. During the 2024/25 financial year, the Board of Directors met eight times, with six of those meetings held in Australia, and two meetings held internationally.

Members of the Global Leadership Group and other members of senior management attend Board meetings by invitation.

Director attendance at Board and standing Board committee meetings during FY2025 financial year is set out in Table 1 on the next page.

Table 1: FY2025 Director Attendance at Board and Committee meetings

	Board of Directors		Audit and Risk Management Committee		Human Resources and Remuneration Committee		Innovation and Development Committee		Corporate Governance and Nomination Committee	
	A	B	A[1]	B	A[2]	B	A	B	A	B
Brian McNamee	8	8		5*		6*	3	3	4	4
Megan Clark	8	8		5*	6	6	3	3	4	4
Andrew Cuthbertson	8	8		5*		6*	3	3	3	3
Brian Daniels[3]	5	5		2*		2*	2	2		
Carolyn Hewson	8	8	5	5	6	5		3*	4	4
Samantha Lewis	8	8	5	5		5*		3*		
Marie McDonald	8	8	5	5	6	6		3*		
Elaine Sorg[4]	7	7		3*		4*	3	3		
Alison Watkins	8	8	5	5	6	6		3*	3	3
Paul McKenzie	8	8		5*		6*	3	3		
Duncan Maskell[5]	3	3		1*			1	1		

A. Number of meetings held while a member.
B. Number of meetings attended. Board Committee meetings are open to all directors to attend. Where a director attended a meeting of a committee of which they were not a member, it is indicated with an asterisk*.

1. One of the Audit and Risk Management Committee meetings was held jointly with the Human Resources and Remuneration Committee.
2. One of the Human Resources and Remuneration Committee meetings was held jointly with the Audit and Risk Management Committee.
3. Dr Brian Daniels was appointed to the CSL Board on 1 December 2024.
4. Ms Elaine Sorg was appointed to the CSL Board effective 1 September 2024.
5. Professor Duncan Maskell retired from the CSL Board effective 29 October 2024.

6. Dividends

On 18 August 2025, the directors resolved to pay a final dividend of US$1.62 per ordinary share to be paid on 3 October 2025, unfranked, bringing dividends per share in respect of the FY2025 to US$2.92 per share. In accordance with determinations by the directors, CSL does not operate a dividend investment plan. Dividends paid during FY2025 were as follows:

Dividend	Date paid	Franking per share	Amount per share US$	Total dividend US$
Final dividend for the year ended 30 June 2024	2 October 2024	Unfranked	145 cents	$703m
Interim dividend for the half year ended 31 December 2024	5 April 2025	Unfranked	130 cents	$631m

Dividends are determined after period-end and announced with the results for the period. Interim dividends are typically determined in February and paid in April. Final dividends are typically determined in August and paid in October. Dividends determined but not yet paid are not recorded as a liability at the end of the period to which they relate.

7. Developments in operations in future years and expected results

On pages 10 to 18 of the OFR, CSL sets outs its business strategies and prospects for future financial years and refers to likely developments in its operations (and the expected results of those operations) in future financial years. Certain information is excluded from the OFR to the extent permitted by Australian law, on the basis that such information relates to impending developments or matters in the course of negotiation and disclosure would likely result in unreasonable prejudice to the Group.

Directors' Report

8. Significant changes and subsequent events

Other than as disclosed in this Directors' Report (which includes pages 2 to 89 of the OFR) and information as disclosed in Note 23 (Subsequent Events) of the Financial Statements, the directors are not aware of:

- any significant changes in the consolidated entity's state of affairs during FY2025 or to the Group's principal activities during the year; or
- any other matter or circumstance which has arisen since the end of FY2025 which has significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs of the Group in subsequent financial years.

9. Environmental regulation and compliance

To meet industry and regulatory standards at its facilities, CSL uses an enterprise-wide Environment, Health and Safety (EHS) Management System. This system covers compliance with government regulations and commitments for continuous improvement of health and safety in the workplace and minimising the negative effects of operations on the environment.

CSL continues to mature its overall environmental sustainability program and embedding environmental considerations into work practices. Key environmental principles are driven by processes like the 'EHS by Design' program (and the operational identification of environmental aspects and impacts), in alignment with ISO 14001 principles, to further reduce CSL's potential impact on the environment and local communities.

There were no significant environmental breaches at CSL operations during the reporting period. A significant environmental breach is defined as a non-compliance with environmental legislation in the jurisdiction in which the event occurs, that has an impact rating of major or critical for environmental or regulatory dimensions as per CSL's Enterprise Risk Management Framework.

CSL has met its reporting obligations under the Australian Government's *National Greenhouse and Energy Reporting Act 2007* and Victorian Government's National Pollutant Inventory requirements in the *Environment Protection Regulations 2021* (Vic).

10. Directors' shareholdings and interests

The interests of the directors in the shares, options and performance rights of CSL are set out in the Remuneration Report – Tables 13 and 14 (page 86) for executive Key Management Personnel (KMP) and Tables 15 and 16 (pages 87 and 88) for non-executive directors. The Group's Securities Dealing Policy prohibits KMP from entering into transactions which limit exposure to risk in relation to securities granted under CSL's equity incentive schemes. From time to time, the Company Secretary makes inquiries of KMP as to their compliance with this policy.

11. Performance rights and options

As at 30 June 2025, the number of unissued ordinary shares in CSL under options and under performance rights are set out in Note 6 (People Costs) and Note 17 (Detailed Information – People Costs) of the Financial Statements. Holders of options or performance rights do not have any right, by virtue of the options or performance rights, to participate in any share issue by CSL or any other body corporate or in any interest issued by any registered managed investment scheme.

The number of options and performance rights exercised during FY2025 and the exercise price paid to acquire fully paid ordinary shares in CSL is set out in Note 6 (People Costs) of the Financial Statements. Since the end of FY2025, no shares were issued under CSL's Performance Rights Plan. Since the end of FY2025, there has been no change to the information contained in Note 17 (Detailed Information – People Costs) to the Financial Statements.

Since the end of FY2025, 5,860 Restricted Share Units and 5,106 Performance Share Units have been forfeited due to participant ceasing employment.

Since the end of the FY2025, there has been no change to the information contained in Note 17 (Detailed Information – People Costs) to the Financial Statements.

12. Indemnities and insurance

During the financial year, the insurance and indemnity arrangements discussed below were in place concerning directors and officers of the consolidated entity.

CSL has entered into a Director's Deed with each director regarding access to Board papers, indemnity and insurance. Each deed provides:

1. an ongoing indemnity to the relevant director against liability incurred by that director as an officer of CSL or a related body corporate. The indemnity is given to the extent permitted by law and to the extent and for the amount that the relevant director is not otherwise entitled to be, and is not actually, indemnified by another person or out of the assets of a corporation, where the liability is incurred in or arising out of the conduct of the business of that corporation or in the discharge of the duties of the director in relation to that corporation;
2. that CSL will purchase and maintain an insurance policy that covers directors against liability as a director and officer of CSL. Coverage will be maintained for a minimum of seven years following the cessation of office for each director; and
3. the relevant director with a right of access to Board papers in connection with any relevant proceedings.

In addition to the Director's Deeds, Rule 95 of CSL's Constitution requires CSL to indemnify each 'officer' of CSL and of each wholly owned subsidiary of CSL out of the assets of CSL 'to the relevant extent' against any liability incurred by the officer in or arising out of the conduct of the business of CSL or in the conduct of the business of such wholly owned subsidiary of CSL or in the discharge of the duties of the officer, unless incurred in circumstances which the Board resolves do not justify indemnification. Further details are set out in the Constitution, available on CSL.com.

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No payment has been made to indemnify a current or former director or officer during or since FY2025 under these indemnities.

CSL paid insurance premiums in respect of a contract insuring each individual director of CSL and each full-time executive officer, director and secretary of CSL and its controlled entities, against certain liabilities and expenses (including liability for certain legal costs) arising as a result of work performed in their respective capacities, to the extent permitted by law. It is a condition of the insurance contract that no details of the premiums payable or the nature of the liabilities insured are disclosed.

In addition, CSL Behring, as the employing entity, indemnifies both the former and current CEO if they are subject to additional tax on their remuneration in any jurisdiction other than the US. Under this indemnity, CSL Behring agrees to indemnify the CEO for the net difference between US and foreign tax liabilities after taking into account any credits available to the CEO in the US. In the period 1 July 2024 to the date of this report, no payment has been made under these indemnities.

To the extent permitted by law, CSL has agreed to indemnify its auditors, Deloitte Touche Tohmatsu ("Deloitte"), as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Deloitte during FY2025. No insurance premiums were paid for Deloitte during FY2025.

13. Auditor independence and non-audit services

The Group appointed Deloitte as its independent auditor effective from FY2024.

From time to time, CSL employs Deloitte on additional assignments to their statutory audit duties where Deloitte's expertise and experience with CSL and/or the consolidated entity are important.

Details of the amounts paid or payable to the entity's auditor, Deloitte, for non-audit services provided during FY2025 are set out below. The directors, in accordance with the advice received from the Audit and Risk Management Committee, are satisfied that the provision of non-audit services is compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth) for the following reasons:

1. All non-audit services have been reviewed by the Audit and Risk Management Committee to confirm that they do not affect the impartiality and objectivity of the auditor; and
2. None of the services undermine the general principles relating to auditor independence requirements as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for CSL, acting as an advocate for CSL or jointly sharing risks or rewards.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies and forms part of this Directors' Report (page 56).

Deloitte and its related practices received or are due to receive amounts for the provision of non-audit services to CSL and its subsidiaries in respect to the year ended 30 June 2025.

Note 19 (Auditor Remuneration) of the Financial Statements shows the fees that were paid or were payable for services provided by CSL's auditor and by the auditor's related practices for FY2025.

14. Rounding

The amounts contained in this Directors' Report and in the Financial Report have been rounded to the nearest million dollar (where rounding is applicable) unless specifically stated otherwise under the relief available to the CSL under ASIC Corporations Instrument 2016/191 (the Instrument). CSL is an entity to which the Instrument applies.

Auditor's independence declaration

Deloitte.

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www.deloitte.com.au

18 August 2025

The Board of Directors
CSL Limited
655 Elizabeth Street
Melbourne, VIC, 3000

Dear Board Members

Auditor's Independence Declaration to CSL Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of CSL Limited.

As lead audit partner for the audit of the financial report of CSL Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

A V Griffiths
Partner
Chartered Accountants

Independent Limited Assurance Report

Deloitte.

Independent Limited Assurance Report to the Directors of CSL Limited

Conclusion

We have undertaken a limited assurance engagement on the preparation of CSL Limited's ("CSL") Selected Sustainability Metrics and Disclosures listed in Table 1 below (the "Subject Matter Information") and included in the CSL Limited Annual Report ("CSL 2025 Annual Report") or CSL 2025 Corporate Governance Statement in accordance with the Criteria as defined in Table 2 below (the "Criteria") in all material respects, for the period 1 July 2024 to 30 June 2025.

Table 1 – Selected Disclosures - Subject Matter Information

Topic	Selected Sustainability Metrics and Disclosures	Unit of Measure	Amount
Product safety and quality	Regulatory audits of Plasma centres	#	376
	Good Manufacturing Practice (GMP) manufacturing regulatory audits	#	27
	Critical findings in Plasma and Manufacturing regulatory inspections that prevent the release of commercial product	#	0
	Safety related product recalls	#	2
Talent recruitment, development and retention	Employee opinion survey results:		
	Employee engagement index	%	72.9
	% that feel good about the ways CSL contributes to the community	%	75.9
Access to healthcare	Humanitarian aid/product assistance	US$ million	16.5
Energy & emissions	Scope 1 and 2 GHG emissions	Metric Kilotonnes CO2e	286
	Energy consumed	PJ	4.42
Environment management	Water usage	GL	5.55
Health and safety	Total Recordable Incident Frequency Rate (TRIFR), non-plasma	#	0.62
	Total Recordable Incident Frequency Rate (TRIFR), plasma	#	6.90
	Fatalities	#	0
Communities we operate in	Economic value generated	US$ million	15,596
	Economic value distributed	US$ million	14,066
Plasma Donors	% of plasma donors willing to donate again	%	93
	% of plasma donors willing to refer a friend	%	90
	Self-reported occupational status categories:	%	
	working full-time		52
	unemployed		20
	part-time		15
	student		2
	other		11
Inclusion and belonging	CSL workforce total	#	29,904
	Generational diversity profile for all employees:	% / #	
	Generation X		34.1% (10,147)
	Generation Y		54.7% (16,245)
	Generation Z		7.9% (2,339)
	Baby Boomer		3.3% (991)

Independent Limited Assurance Report

Deloitte.

Topic	Selected Sustainability Metrics and Disclosures	Unit of Measure	Amount
Inclusion and belonging	Female and male breakdown across:	% / #	
	All employees, Male		42.5% (12,702)
	All employees, Female		56.5% (16,908)
	All employees, Not Disclosed		1.0% (294)
	Board Members, Male		40% (4)
	Board Members, Female		60% (6)
	Board Members, Not Disclosed		0% (0)
	Senior Executives, Male		62.9% (446)
	Senior Executives, Female		36.3% (257)
	Senior Executives, Not Disclosed		0.8% (6)
	People Managers, Male		53.7% (2,286)
	People Managers, Female		45.9% (1,956)
	People Managers, Not Disclosed		0.4% (19)

Table 2 – Criteria

Subject Matter Information	Criteria
Selected Sustainability Metrics and Disclosures – Energy & Emissions	CSL's custom criteria, as defined throughout the CSL 2025 Annual Report, informed by the Greenhouse Gas ("GHG") Protocol and National Greenhouse and Energy Reporting Regulations 2008 ("NGER Regulations")
All other Selected Sustainability Metrics and Disclosures	CSL's custom criteria, as defined throughout the CSL 2025 Annual Report and CSL 2025 Corporate Governance Statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that CSL's Subject Matter Information is not prepared, in all material respects, in accordance with the Criteria for the relevant period.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000"), issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of CSL Limited

The Directors of CSL Limited are responsible:

a) for ensuring that the Subject Matter Information is prepared in accordance with the Criteria;
b) for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the Subject Matter Information;

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c) for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to ensure achievement of its control objectives and its compliance with applicable laws and regulations;
d) for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error;
e) for selecting and applying measurement methodologies, and making estimates that are reasonable in the circumstances;
f) for selecting the Criteria and ensuring that the Criteria is appropriately described and/or referred to in the CSL 2025 Annual Report and CSL 2025 Corporate Governance Statement;
g) to provide us with:
    i. access to all information of which Directors of CSL are aware that is relevant for the purpose of this assurance engagement;
    ii. additional information that we may request from Directors of CSL for the purpose of this assurance engagement; and
    iii. unrestricted access to persons within CSL from whom we determine it necessary to obtain evidence; and
h) for the electronic presentation of the Subject Matter Information and our limited assurance report on CSL's website

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the preparation of CSL's Subject Matter Information, in all material respects, in accordance with the Criteria based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that CSL's Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the reporting period 1 July 2024 to 30 June 2025.

A limited assurance engagement in accordance on CSL's Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

Our procedures included:

- Inquiries with relevant key personnel to obtain an understanding of the process for collating and preparing the respective Subject Matter Information;
- Undertaking walkthroughs of key systems and processes for collating, calculating and reporting the Subject Matter Information;
- Inspection of the supporting process documentation developed to support the collation, calculation and reporting process of the Subject Matter Information and investigating further where required;
- Performing analytical review procedures on the Subject Matter Information and/or relevant supporting documentation;
- Selection on a sample basis item to test the Subject Matter Information and agree to relevant supporting documentation; and
- Review of the Selected Sustainability Metrics and Disclosures in the CSL 2025 Annual Report and CSL 2025 Corporate Governance Statement, and reconciliation to underlying workings and information.

Other information

The Directors of CSL are responsible for the other information. The other information comprises other Sustainability information in the CSL 2025 Annual Report and CSL 2025 Corporate Governance Statement but does not include the Subject Matter Information and our assurance report thereon. Our limited assurance conclusion does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Limited Assurance Report

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Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases. We specifically note that CSL has used estimates or extrapolated underlying information to calculate certain amounts included within the Scope 1 and 2 greenhouse gas and energy information.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Restricted use

The reporting criteria used for this engagement was designed for a specific purpose of reporting the Subject Matter Information presented in CSL 2025 Annual Report and the CSL 2025 Corporate Governance Statement, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors of CSL for the purpose of providing assurance over Selected Sustainability Metrics and Disclosures presented in the CSL 2025 Annual Report and CSL 2025 Corporate Governance Statement. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of CSL or for any purpose other than that for which it was prepared.

Matters relating to electronic presentation of information

It is our understanding that CSL may publish a copy of our report on their website. We do not accept responsibility for the electronic presentation of our report on the CSL website. The security and controls over information on the website is not evaluated or addressed by the independent assurance practitioner. The examination of the controls over the electronic presentation of this report on the CSL website is beyond the scope of this engagement.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

W. G. Rockwood

Wibishana Rockwood
Partner
Chartered Accountants
Melbourne, VIC
18 August 2025

Remuneration Report

Dear Fellow Shareholder,

On behalf of the Board of Directors, I am pleased to present CSL's Remuneration Report (Report) for the financial year ended 30 June 2025 (2025). This Report contains detailed information regarding the remuneration of CSL's Key Management Personnel (KMP) for 2025 as well as information on CSL's Executive Remuneration Framework.

Delivering Enduring Patient Impact

Throughout the Annual Report you can read about CSL's operational and financial highlights for the year. CSL continues to bring people and science together to solve complex challenges and deliver enduring patient impact in areas of high unmet medical need.

This section of the Director's Report focusses on CSL's people. In a year with a great deal of uncertainty, CSL has shown flexibility and resilience and remained focused on attracting and keeping the right talent. A fair and transparent reward framework, aligned with shareholder interests, is a big part of this and is complemented by our focus on inclusion and belonging, equal pay for equal work and other people-focused programs. Of course, our people programs must also be aligned with the interests of shareholders.

Response to the 2024 Remuneration Report First Strike

At our 2024 Annual General Meeting (AGM) CSL's shareholders sent us a message on remuneration, with a vote of 26.36% against adopting our 2024 Remuneration Report, resulting in a "first strike" under the Corporations Act. To fully understand the concerns of our shareholders and inform our actions to address these concerns we undertook two rounds of engagement meetings this year.

At a business level shareholders were disappointed in CSL's share price growth and the post-acquisition performance of CSL Vifor. The letters from our Chief Executive Officer and Managing Director (CEO) and Chair earlier in this report address these concerns and outline how CSL and CSL Vifor in particular have delivered growth this year.

My focus in this letter is our actions to address shareholder concerns around remuneration. The three key concerns were:

- The ROIC performance threshold in our Long-Term Incentive plan was not sufficiently challenging;
- The quantum of Board downward discretion on the in-flight Long-Term Incentive (LTI) award outcomes for the former CEO's LTI award; and
- The use of Net Profit after Taxation and Amortisation (NPATA) as a Short-Term Incentive (STI) measure.

The Board acknowledges these concerns and feedback and over the past 12 months has undertaken a review of CSL's remuneration framework. The Board has concluded that whilst the overall executive remuneration framework remains fit for purpose, there are improvements required in its application to address shareholder concerns. These are outlined below with further detail in section 2.3 below.

Topic	CSL's Response
LTI ROIC performance threshold was not sufficiently challenging	Recognising shareholder concerns around threshold payout, we have reduced the quantum payable at the ROIC threshold from 50% to 33%. We also placed significant focus on ensuring a more robust process was undertaken in LTI target setting, including: – Considering market guidance when determining LTI targets, in addition to CSL's budget, forecast and historical financial performance. – Obtaining additional scenario modelling, including consideration of the impact of different market and internal conditions on company performance and remuneration outcomes. The Board believes the ROIC and EPS targets for the FY26 LTI award (which will be disclosed in the 2025 Notice of AGM) are appropriate and aligns executive reward with the shareholder experience.
LTI Board discretion on LTI award outcomes	CSL acknowledges the concerns raised regarding the quantum of the downward adjustment applied to the former CEO's LTI award vesting following the acquisition of Vifor Pharma in 2022. The Board is committed to ongoing vigilance when exercising discretion following major corporate events.
STI The use of NPATA as an STI measure	CSL continues to believe NPATA is the right measure for the business at this time. However, we recognise there are different views on this matter and have increased reporting and transparency of the reconciliation of NPATA to NPAT.

Our remuneration framework will continue to support our promise to patients and public health, CSL Values and strategy, and align shareholders and executives.

Remuneration Report

KMP changes in 2025

In September 2024, we welcomed Ms Elaine Sorg to the Board as a Non-Executive Director (NED) and in December 2024 welcomed Dr Brian Daniels as a NED. Both directors bring a wealth of valuable growth-oriented experience from the pharmaceutical industry that complements our Board's existing skillset.

In October 2024 following the Annual General Meeting, we farewelled Professor Duncan Maskell.

During 2025, Mr Andy Schmeltz, Executive Vice President, CSL Behring, took a temporary period of Caregiver's Leave but remained available to the Executive Leadership team and continued to support important strategic matters. During this period, Ms Joy Linton, Chief Financial Officer, moved into the role of Interim Executive Vice President, CSL Behring. The Board sincerely thanks Ms Linton for her leadership during this period.

Executive Remuneration Framework Changes in 2025

As communicated in 2024, for awards granted from 1 September 2024, a one year holding lock period will be applied following vesting of Performance Share Unit (PSU) awards for all Global Leadership Group (GLG) members. The holding lock ensures the executive's reward continues to be exposed to the CSL share price and aligned with CSL's shareholders' experience.

Remuneration Outcomes in 2025

The remuneration outcomes for 2025 are as follows:

2025 CEO Remuneration Outcomes

On 1 September 2024, Dr Paul McKenzie, CSL's Chief Executive Officer and Managing Director (CEO), received a 3.5% increase to his salary, consistent with the increase applied to the wider workforce. There was no change to his short-term incentive (STI) target opportunity of 120% and maximum opportunity of 240% of Fixed Reward, nor any change to his long-term incentive (LTI) target opportunity of 425% of Fixed Reward.

The CEO's Fixed Reward inclusive of salary, superannuation and non-monetary benefits was US$2,012,575. An STI outcome of US$2,789,471 (62% of maximum opportunity) was awarded. His FY23 LTI Award was tested at 30 June 2025 and will vest in September 2025 at 37.92%. This delivers shares to the value of US$1,254,609 based on the 30 June 2025 CSL share price.

The 2025 "realised" or "take home pay" for Dr McKenzie was US$6,056,655. Additional detail is available in section 2.2 of the Report.

In considering the CEO's remuneration outcomes, in particular his STI, the Board noted his leadership in building the quality and effectiveness of the management team, his focus on margin improvement and performance of the plasma business; advancing CSL's product pipeline by transforming the approach to research and development; launching ANDEMBRY for patients with hereditary angioedema; growing the iron and renal business; expanding Seqirus into France and Germany; and strategic initiatives to help reduce cost and complexity.

Board Adjustments Applied to Remuneration Outcomes in 2025

The Board determined that no adjustments to STI or LTI outcomes were to be applied to Executive KMP in 2025.

Remuneration in 2026

Executive KMP

For 2026, the Board has determined to make increases to Fixed Reward only for Executive KMP, specifically 3% for Dr McKenzie, 3% for Mr Andy Schmeltz, and 3.26% for Ms Joy Linton (inclusive of the superannuation guarantee increase she received on 1 July 2025).

Percentage opportunities for STI and LTI will remain unchanged. As outlined in the table in section 2.3 we have reduced LTI vesting for achievement of threshold ROIC performance from 50% to 33%.

Total target direct compensation (TDC) for each Executive KMP will remain below the median of the global pharmaceutical/ biotechnology peer group for their respective roles (Dr McKenzie's TDC will be around 70% of the median).

NEDs

For 2026, the Board has determined that there will be no increase to any Board or Committee fees.

Executive Remuneration Framework Outlook

As outlined in letters from the Chair and CEO earlier in this report, a number of strategic initiatives are being undertaken in FY26 to improve clinical and commercial execution and to help reduce cost and complexity.

One of the key strategic initiatives is to progress toward the demerger of CSL Seqirus, our vaccines business.

Should the demerger proceed, a review of the remuneration frameworks for each business will be required. The Board will provide updates on the progress of this initiative and the impact on both CSL's and Seqirus's remuneration frameworks.

Your Board will continue to review CSL's remuneration framework to ensure it can compete in a global market and can attract and retain the highest quality talent to help deliver enduring patient impact in areas of high unmet medical need. This includes benchmarking against our global pharmaceutical and biotechnology peers. We will continue to talk to and seek feedback from our stakeholders over the coming months to make sure their views are considered.

Thank you to my fellow Human Resources and Remuneration Committee members and thank you for supporting CSL and the patients we serve around the world.

Dr Megan Clark AC
Chair
Human Resources and Remuneration Committee

2025 Financial Highlights

NPATA
US$3,219M
▲ **14%** on prior year at constant currency

NPAT
US$3,002M
▲ **17%** on prior year at constant currency

CFO
US$3,561M
▲ **29%** on prior year

Sustainability
4 of **5**
priorities achieved at or above target

ROIC
11.5%
up from 10.5% in prior year

EPS
US$6.20
▲ **13%**

Remuneration Report

Contents

Abbreviations

AGM	Annual General Meeting
ARMC	Audit and Risk Management Committee
CEO	Chief Executive Officer and Managing Director
CFO	Cashflow from Operations
EPS	Earnings per Share
EPSg	Earnings per Share growth
EVP	Executive Vice President
FR	Fixed Reward
HRRC	Human Resources and Remuneration Committee
KMP	Key Management Personnel
KPI	Key Performance Indicator
LTI	Long-Term Incentive
NED	Non-Executive Director
NPATA	Net Profit after Tax and before Amortisation[1]
PSU	Performance Share Unit
ROIC	Return on Invested Capital
RSU	Restricted Share Unit
STI	Short-Term Incentive
TDC	Total Target Direct Compensation
US	United States of America

1. NPATA represents the statutory net profit after tax before impairment and amortisation of acquired IP and non-recurring items resulting from business combinations and disposals.

Independent Audit of the Report

This Remuneration Report for the year ended 30 June 2025 (Report) has been audited by Deloitte Touche Tohmatsu (Deloitte). Please see page 134 of the Financial Statements for Deloitte's report.

1. 2025 CSL KMP

This Report sets out remuneration information for CSL's KMP which includes NEDs, the Executive Director (i.e., the CEO) and other key senior executives who had authority and responsibility for planning, directing and controlling the activities of CSL during the financial year (together with the Executive Director, referred to as Executive KMP[2]). CSL's KMP during the financial year ended 30 June 2025 (2025) and changes to KMP are outlined in Table 1.

Table 1: CSL KMP in 2025

Name	Position	Term as KMP
NEDs		
Dr Brian McNamee AO	Chair and Independent Non-Executive Director	Full year
Dr Megan Clark AC	Independent Non-Executive Director	Full year
Professor Andrew Cuthbertson AO	Independent Non-Executive Director	Full year
Dr Brian Daniels	Independent Non-Executive Director	Part year – from 1 December 2024
Ms Carolyn Hewson AO	Independent Non-Executive Director	Full year
Ms Samantha Lewis	Independent Non-Executive Director	Full year
Ms Marie McDonald	Independent Non-Executive Director	Full year
Ms Elaine Sorg	Independent Non-Executive Director	Part year – from 1 September 2024
Ms Alison Watkins AM	Independent Non-Executive Director	Full year
Former NEDs		
Professor Duncan Maskell	Independent Non-Executive Director	Part year – until 29 October 2024
Executive KMP		
Dr Paul McKenzie	Executive Director and CEO	Full year
Ms Joy Linton	Chief Financial Officer/Interim EVP CSL Behring	Full year
Mr Andrew Schmeltz	EVP CSL Behring	Full year

2. 2025 Executive KMP Remuneration at a Glance

2.1 2025 Target Remuneration

The following table sets out target remuneration for Executive KMP for 2025, and any changes from the prior year (2024), which were disclosed in the 2024 Remuneration Report.

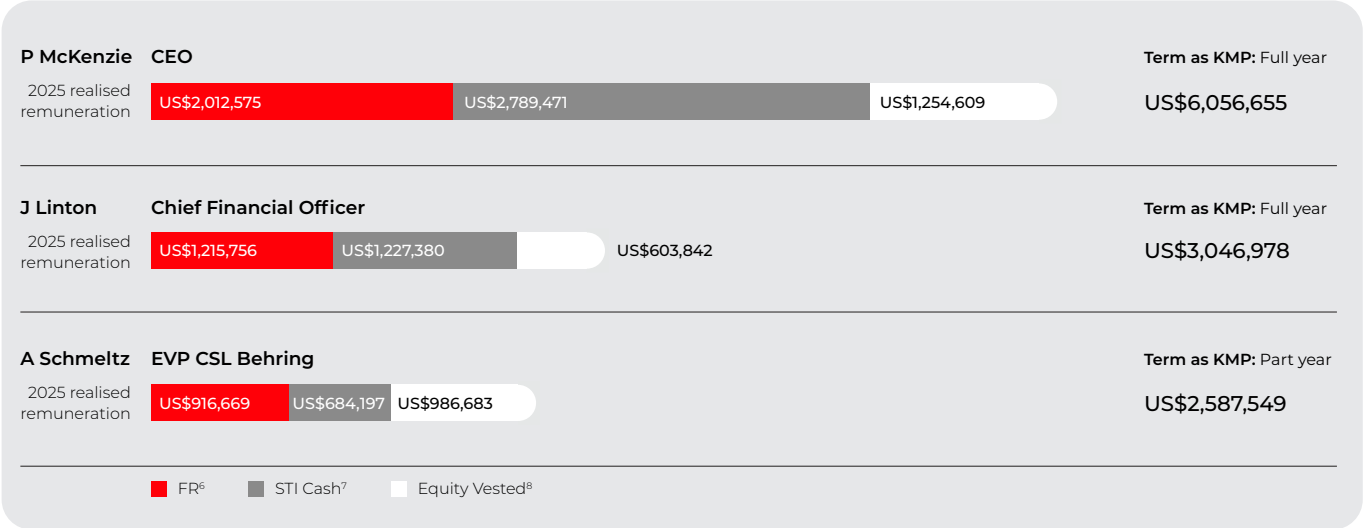
	P McKenzie	J Linton	A Schmeltz
FR[3]	US$1,874,644 (3.5% increase from 2024)	US$936,931 (3.97% increase from 2024)	US$841,225 (4.5% increase from 2024)
STI Target[4]	120% of FR (no change)	100% of FR (no change)	100% of FR (no change)
LTI Target[5]	425% of FR (no change)	225% of FR (no change)	300% of FR (no change)
TDC	US$12,091,454	US$3,981,957	US$4,206,125

2. J Linton was the interim EVP CSL Behring for the period 20 September 2024 to 2 March 2025. A Schmeltz was on a paid leave of absence for the period 20 September 2024 to 2 March 2025, however during this period was still involved in strategic decisions related to the EVP CSL Behring role and is therefore considered Executive KMP for the full year.
3. Salary for J Linton also includes superannuation. Effective 1 September 2024.
4. Target for 2025 with payment based on performance outcomes in September 2025.
5. Granted 2025 with a performance period of 1 July 2024 to 30 June 2027. Vesting will occur in September 2027 and a one year holding lock period will apply to 31 August 2028.

Remuneration Report

2.2 2025 Executive KMP Realised Remuneration

The charts below disclose the 'realised' remuneration for Executive KMP for 2025 in US Dollars (US$) presenting a simple and transparent view of what each Executive KMP's actual take-home pay was for 2025 based on both individual and CSL performance to 30 June 2025. While vesting does not occur until 1 September 2025, the LTI awards tested at 30 June 2025 have been included, along with commencement benefit awards for Mr Schmeltz that vested during the year. This is a voluntary disclosure and is presented on a non-IFRS basis. See section 9 Table 9 for the Statutory Remuneration disclosure that has been prepared in accordance with the Australian accounting standards.



2.3 CSL's response to the 2024 Remuneration Report First Strike

At CSL's 2024 AGM, shareholders delivered a first strike with 26.36% of votes cast against the adoption of the Report. CSL's Board was disappointed with this outcome but values and acknowledges the feedback received from CSL's shareholders and other external stakeholders prior to and at the 2024 AGM.

Since the 2024 AGM, the Board has carefully considered that feedback, with Directors and members of the management team engaging with shareholders and other external stakeholders regarding CSL's executive remuneration framework.

Based on the feedback and discussions, a review of CSL's remuneration framework was conducted and the Board considers CSL's overall executive remuneration framework remains fit for purpose for the 2026 financial year. The Board acknowledges that CSL's shareholders are focused on the Company's future growth and shareholder returns as well as how these align with and are supported by the rewards paid to CSL's executives.

The following table sets out the key areas of feedback received in relation to CSL's executive remuneration and actions that have been taken to address them.

6. FR includes base salary, retirement/superannuation benefits, and other benefits such as insurances, relocation and allowances paid in 2025.
7. STI relates to STI earned in 2025 and will be paid in September 2025 (refer to section 5.1). In summary, outcomes as a percentage of maximum were 62% (P McKenzie), 65% (J Linton) and 61% (A Schmeltz).
8. Equity Vested refers to value of LTI vested at 1 March 2025 that became unrestricted and the value of LTI awards tested at 30 June 2025, which are expected to vest on 1 September 2025 at 37.9% (refer to section 5.2). Awards were granted over the period 1 November 2022 to 1 September 2023. The value at vesting has been determined by multiplying the number of vested units by the closing share price on the date of vesting or in the case of the awards to vest on 1 September 2025, the closing share price at 30 June 2025. This has been converted to US$ at an average exchange rate for the 2025 financial year of 1.54632. The award vesting 1 March 2025 for A Schmeltz was a commencement benefit granted on commencement of employment in 2023 and earned in 2025.

Topic	CSL's Response
LTI ROIC performance threshold was perceived as not sufficiently challenging	The Board believes the LTI measures of ROIC and EPS continue to be aligned with shareholder interests and are appropriate measures of CSL's long-term performance. Recognising the shareholder concerns around threshold payout, we have reduced the quantum payable for the ROIC threshold from 50% to 33%. During the year, significant focus was placed on ensuring a more robust process was undertaken in LTI target setting, including: – Considering market guidance when determining LTI targets – in addition to CSL's budget, forecast and historical financial performance. – Obtaining additional scenario modeling, including the impact of different market and internal conditions on company performance and remuneration outcomes. The Board believes the ROIC and EPS targets for the FY26 LTI award (which will be granted towards the end of calendar year 2025 and will be included in the 2025 Notice of AGM) are appropriate and aligns executive reward with the shareholder experience. We note: – CSL uses statutory reporting for LTI measures. – A one -year holding lock after vesting further aligns executive and shareholder experience.
LTI Board discretion on LTI award outcomes	CSL acknowledges the concerns raised regarding the quantum of the downward adjustment applied to the former CEO's LTI award vesting following the acquisition of Vifor Pharma in 2022. The Board is committed to ongoing vigilance when exercising discretion following major corporate events. We note: – Under CSL's governance framework, joint meetings across the Audit and Risk Management Committee and the Human Resources and Remuneration Committee are undertaken, to review how all significant risks have been managed and ask whether any downward discretion to remuneration is required.
STI Use of NPATA rather than NPAT as a STI measure	CSL continues to believe NPATA is the right measure for the business at this time. However, recognising there are different views on this matter we have increased reporting and transparency of the reconciliation of NPATA to NPAT. We note: – The Board gave careful consideration to the relative merits of NPATA and NPAT and will continue to use NPATA for the CSL STI plan at this time, primarily because it reflects underlying performance, is more readily influenced by Management in any given year and is consistent with the approach of global peers. – NPATA continues to be the metric used to measure and drive business performance, as well as setting guidance. – NPAT continues to be used in determining LTI outcomes. – We report both NPATA and NPAT, including any adjustments made (which are set out in note 1 to the Financial Statements). Additional disclosure of the target setting process is set out in section 3.4 below.

At the 2024 AGM, shareholders asked questions on the following topics, and CSL's response is included.

Topic	CSL's Response
Quantum of CEO reward is too high and potential increase to LTI	– CSL needs to attract, engage and retain executive talent. The executive remuneration framework needs to provide flexibility to address talent challenges in various markets and allows CSL to compete with other large global pharmaceutical companies. – When determining increases to reward, the Board considers the individual's experience, performance and internal and external relativities. – The majority of the CEO's reward is variable (STI and LTI) and at risk – creating strong alignment between reward and shareholder outcomes and is aligned to CSL's pay for performance philosophy and focus on driving growth and long-term sustainable performance. – At 30 June 2025, Dr McKenzie sits around 70% of the global pharmaceutical/biotechnology peer group TDC median, driven by his lower target LTI quantum. No change to the CEO's LTI opportunity (as a percentage of FR) will be made in 2026.
How are NED fees structured and how much are they paid?	– CSL's NEDs are paid fees for their Board responsibilities and contribution to Board committees. NED fees are set at a level to appropriately compensate suitably qualified directors, with the requisite experience and expertise. – NEDs do not receive any performance related remuneration. – The Board monitors the practice of global Australian listed companies and those listed in European and US markets to ensure a competitive structure and fee arrangement is in place. – Section 8 of the Report provides the detail on NED fee arrangements, and in 2026 there will be no increase to NED fees.

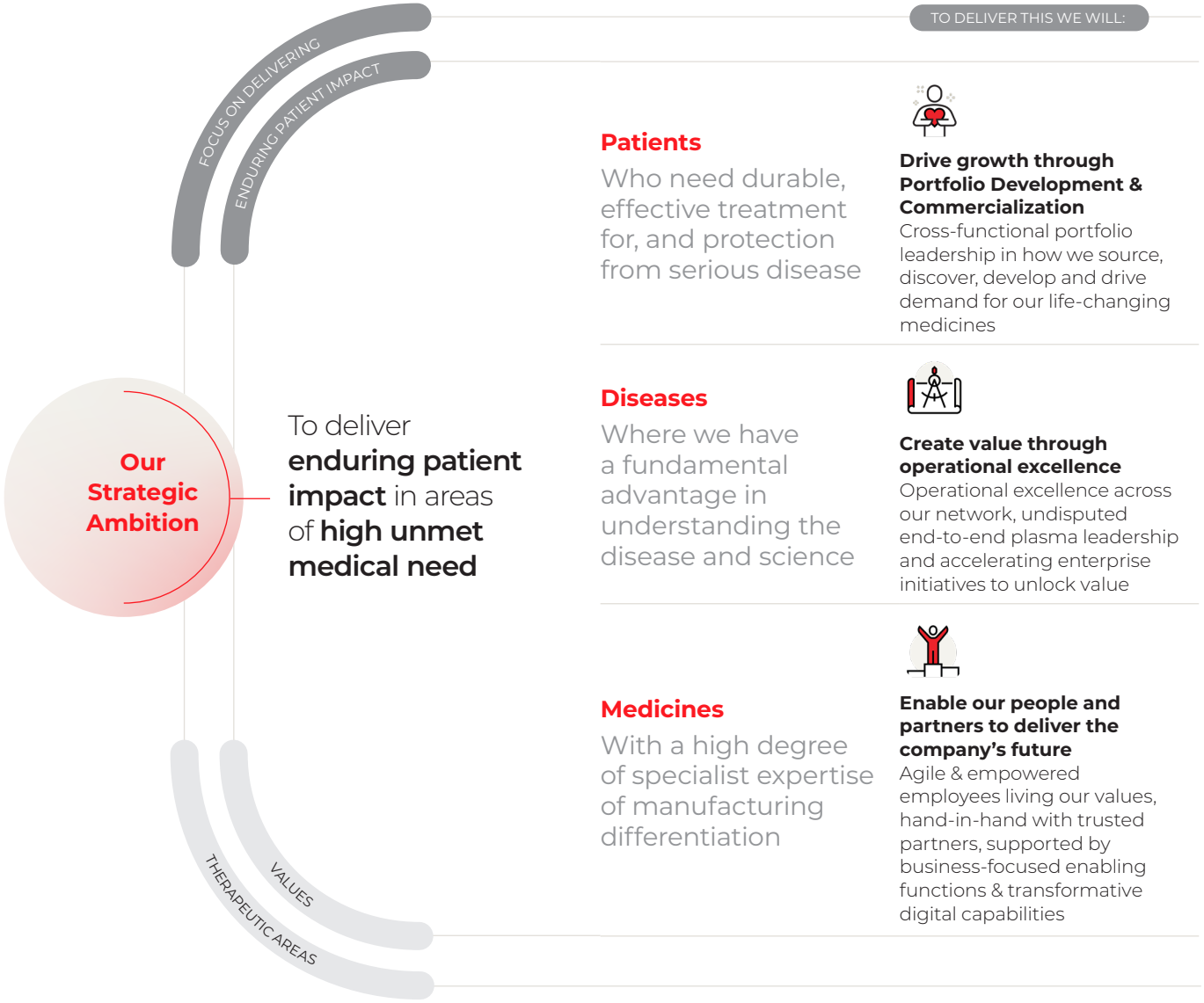
Remuneration Report

3. 2025 Global Remuneration Framework

3.1 Alignment of Executive reward to CSL's purpose and strategy

To deliver on its promise to patients, CSL relies on its people and maintaining a strong supply of global talent. CSL's approach to rewards is aligned to its purpose and business strategy (summarised below) and enables CSL to attract, engage and retain talent, provide flexibility to address talent challenges in various markets, and allows CSL to compete with other large global pharmaceutical companies.

CSL's strategy



OUR FOCUS

Patients
Who need durable, effective treatment for, and protection from serious disease

Diseases
Where we have a fundamental advantage in understanding the disease and science

Medicines
With a high degree of specialist expertise of manufacturing differentiation

OUR AMBITIONS

TO DELIVER THIS WE WILL:

Drive growth through Portfolio Development & Commercialization
Cross-functional portfolio leadership in how we source, discover, develop and drive demand for our life-changing medicines

Create value through operational excellence
Operational excellence across our network, undisputed end-to-end plasma leadership and accelerating enterprise initiatives to unlock value

Enable our people and partners to deliver the company's future
Agile & empowered employees living our values, hand-in-hand with trusted partners, supported by business-focused enabling functions & transformative digital capabilities

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

THERAPEUTIC AREAS

Immunoglobulins

Transplant and Immunology

Haematology

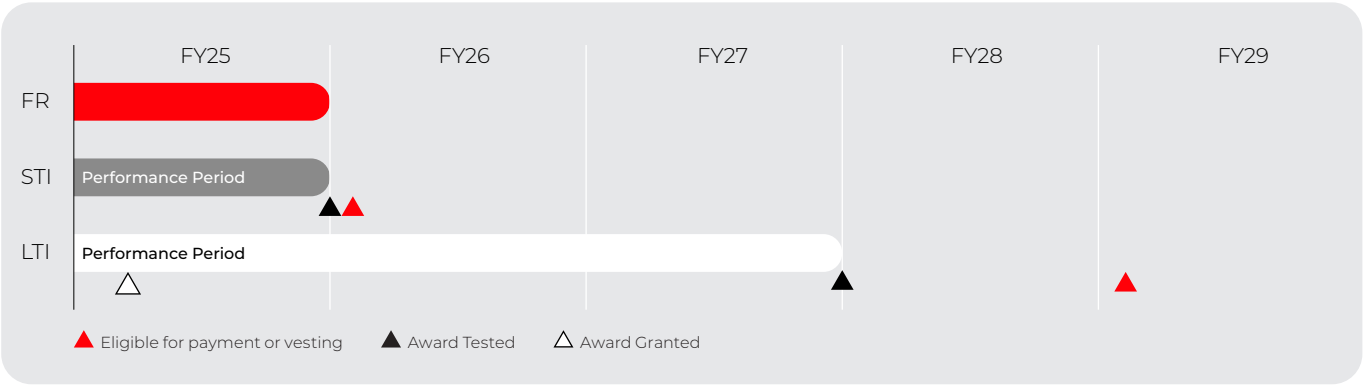
Cardiovascular and Renal

Vaccines

CSL's global executive remuneration framework elements

Element	FR	STI	LTI
Purpose	Attract, retain and engage high-quality talent to deliver CSL's strategy	Reward performance against company and individual KPIs on an annual basis	Promote the longer term performance and strategy of CSL
Delivery	Cash salary and superannuation/ pension paid throughout the year	Cash paid annually	PSUs with a three-year performance period and a one year holding lock period
Approach	Determined based on role scope, complexity and responsibilities, with consideration of individual experience and performance as well as internal and external relativities and factors	Outcomes based on financial and non-financial performance KPIs, for both the business and the individual, with a maximum opportunity capped at 200% of an Executive KMP's target STI	Three-year PSUs granted annually with vesting based on sustained performance against ROIC (70%) and EPS Growth (30%) targets. A one year holding lock period is applied to any shares held post tax withholding obligations
Leading and Managing Modifier	**The Board has the discretion to apply a 'Leading and Managing' modifier (upwards and downwards) to STI and LTI outcomes, formally recognising the importance of CSL's culture, including leadership behaviours, values and individual management of risk. The modifier can be an increase of up to 20% and a decrease of up to 50%**		
Risk Management	**Before determining remuneration outcomes and vesting, the Board assesses alignment with risk management outcomes to hold executives accountable for effective management of both financial and non-financial risk. Outcomes and vesting may be adjusted upwards and downwards**		
Benefits	CSL provides market competitive benefits to attract and retain talent. Benefits may include, but are not limited to, accident, disability and death insurance, health insurance, car parking, global parental and caregiver leave, select vaccinations and participation in local benefit programs		

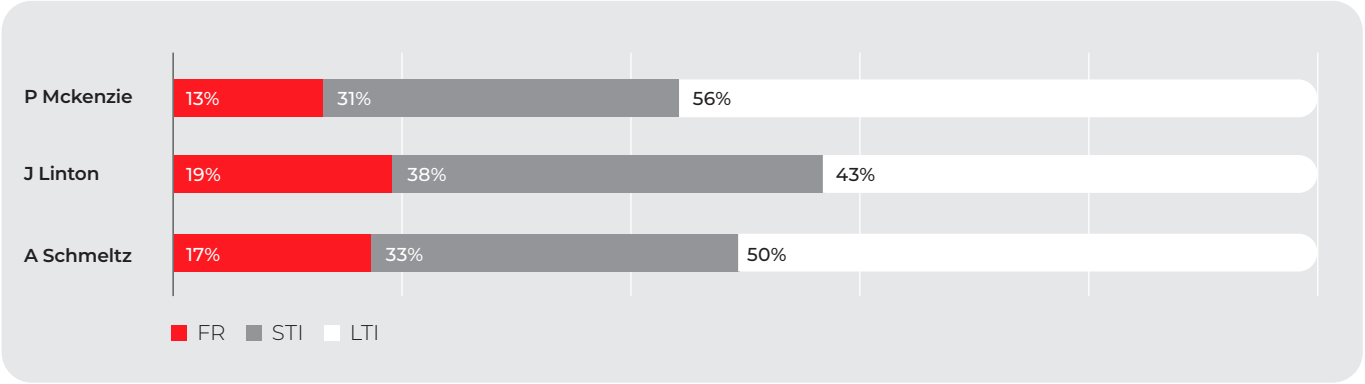
Remuneration delivery timeline



Remuneration Report

3.2 Executive KMP Pay Mix

The following diagram sets out the remuneration mix for Executive KMP at maximum opportunity. The majority of reward is variable (STI and LTI) and at risk. This creates strong alignment between Executive KMP reward and shareholder outcomes and reflects CSL's pay for performance philosophy and focus on driving growth and long term sustainable performance.



3.3 Fixed Remuneration

FR for CSL's Executive KMP is designed to attract and retain the talent required to deliver CSL's strategy and long term growth. CSL targets the market median when setting FR, with consideration of individual experience, performance and internal and external relativities.

CSL competes for talent in a global market, and needs to attract and retain high calibre executives in a highly competitive global pharmaceutical and biotechnology industry. The unique skill set with specialised pharmaceutical and biotechnology expertise and experience that CSL requires is critical to enable the company to deliver on its strategy, its promise to patients and to deliver sustainable returns to shareholders.

CSL's global pharmaceutical/biotechnology industry peer group serves as the primary reference group for remuneration benchmarking, created such that with respect to market capitalisation and revenue, CSL falls around the middle of the group. The group represents global industry peers and is updated annually.

The peer group for 2025 comprised:

AbbVie Inc
Amgen Inc
Astra Zeneca PLC
Bausch Health Companies Inc
Bayer AG
Biogen Inc
Bristol-Myers Squibb Company
Eli Lilly and Company
GlaxoSmithKline plc
Gilead Sciences Inc
Grifols, S.A.
Merck KGaA
Moderna Inc
Novartis AG
Novo Nordisk A/S
Regeneron Pharmaceuticals, Inc
Sanofi
Takeda Pharmaceutical Company
Vertex Pharmaceuticals Inc

In addition, general industry groups for Australia, Europe and North America are used to help the company appropriately reward senior talent and are used as a primary, or hybrid, data set for certain Executive KMP roles.

3.4 Short-Term Incentive

The STI program is designed to drive business performance and create sustainable shareholder value. The key features of the STI program for 2025 are detailed below.

Feature	Description
Performance Period	Annual award aligned with the financial year – 1 July 2024 to 30 June 2025
Delivery	Cash – paid in September 2025
Performance Measures	– Each Executive KMP has a maximum of seven KPIs. The KPIs are made up of two financial measures, a sustainability measure, plus up to four individual business building KPIs – Hurdles are set at threshold, target and maximum levels of performance with a significant difference between each performance level to ensure a challenging but meaningful incentive is provided for the performance delivered – Key considerations when determining the STI performance targets are CSL's business strategy and commitment to delivering sustainable growth and value for shareholders. The Board also considers CSL's budget, forecast financial performance, historical financial performance and market guidance. Scenario modelling is undertaken, testing different market and internal conditions to understand the impact on CSL's performance, growth and STI payment outcomes – The performance measures are chosen so that Executive KMP are focused on the achievement of the CSL strategy, delivery of business results and CSL's success and sustainability

Financial	Sustainability	Individual
Profitable financial growth is the foundation of CSL's long-term sustainability. The financial performance measures are NPATA measured at constant currency, and CFO measured at reported rates	Ensuring a global shared focus on CSL's long-term sustainability and global footprint consistent with CSL's purpose and values	Individual KPIs aligned with CSL's strategic priorities, encourage appropriate decision making, and balance performance in financial and non-financial priorities

Further detail on the STI performance measures and outcomes for 2025 is provided in section 5.1

Performance Measure Weightings

		P McKenzie	J Linton	A Schmeltz
Financial	NPATA	35%	30%	25%
	CFO	25%	30%	25%
Sustainability		5%	5%	5%
Individual		35%	35%	45%

Vesting	– 50% of STI earned at threshold level performance, increasing on a straight-line basis with 100% earned at target level performance and 200% on achievement of maximum level performance (capped at 200%) – Individual STI outcomes are determined by multiplying the weighted outcome for each KPI by the individual's target STI opportunity (as disclosed in section 2.1)

Remuneration Report

3.5 Long-Term Incentive

CSL's LTI design is intended to focus on the sustainable long-term growth of the organisation, delivering returns to CSL shareholders and aligning executives' equity interests with those of shareholders. The key features of CSL's LTI program for FY25 awards, granted 1 September 2024, are as follows.

Feature	Description
Performance Period	Three years from 1 July 2024 to 30 June 2027
Delivery	PSU, being a conditional 'right' to a CSL share. No price is payable by the Executive KMP on grant or vesting of rights. Shares are allocated on vesting without the need for exercise by an Executive KMP
Performance Measures and Weightings	– Three-year average ROIC (70%) – Three-year EPS growth (30%) These two financial performance measures and the targets below have been chosen as the Board believes they drive the success of the organisation and drive shareholder value given the capital intensive nature of CSL's businesses
Calculation	– ROIC: Reported EBIT x (1–Effective Tax Rate)/(Average Equity + Average Net Debt) where Net Debt equals interest-bearing liabilities, less cash, and Average Equity and Average Net Debt is the average of the opening position on 1 July and closing position on 30 June of the respective financial year – EPS: CSL's reported net profit after tax in USD/Weighted average number of shares on issue
Approach to Performance Target Setting	When determining performance targets the Board considers a range of factors including: – CSL's strategy; – Budget and forecast financial performance from CSL's long range plan; – Historical financial performance; and – External factors including market guidance and any other relevant market disclosures. Sensitivity analysis and modelling is undertaken to test both the threshold and target values selected to create ambition and sufficient stretch, and alignment with shareholder interests.
Performance Targets and Vesting Schedule	**ROIC** **CSL's ROIC Performance** / **Vesting Outcome** Below 11.1% / 0% Equal to 11.1% / 50% Greater than 11.1% and up to 12.3% / Straight-line vesting between 50% and 100% At or above 12.3% / 100% **EPS growth** **CSL's EPS Performance** / **Vesting Outcome** Below 12.4% / 0% Equal to 12.4% / 50% Greater than 12.4% and up to 13.8% / Straight-line vesting between 50% and 100% At or above 13.8% / 100%
Vesting Date	1 September 2027
Holding Lock Period	1 September 2027 to 31 August 2028
Grant Methodology	– To determine the number of PSUs issued, a five day volume weighted average share price preceding the grant date is used (allocation price[9]) – The LTI opportunity for each Executive KMP is divided by the allocation price to determine the number of securities granted
Retesting	No retest
Dividends and Voting Rights	– No dividends or dividend equivalent payments are paid on unvested PSUs. Executive KMP are only eligible for dividends once shares have been allocated following vesting of any PSUs – PSUs do not carry any voting rights prior to vesting and allocation of shares

9. For Dr McKenzie the allocation price was the price determined for the grant made on 1 September 2024, not at the date of Dr McKenzie's grant following the 2024 AGM.

4. Five Year CSL Financial Performance and Executive KMP Reward Outcomes

The table below summarises CSL's key financial performance indicators over the past five financial years and Executive KMP reward outcomes over the period. In addition to shareholder wealth measures, the measures used in CSL's remuneration framework are also included.

Table 2: CSL Financial Performance and Executive KMP Reward Outcomes

	2021	2022	2023	2024	2025
Total Shareholder Return (12 month %) – AUD	0.4%	-4.6%	4.4%	7.8%	**-17.4%**
Closing Share Price (dollars) – AUD[10]	285.19	269.06	277.38	295.21	**239.48**
Total Dividends per Share (cents) – USD	211	222	225	248	**275**
EPS (cents) – USD	522.0	481.0	455.0	547.0	**620.0**
Annual ROIC	21.2%	18.2%	12.2%	10.5%	**11.5%**
Cash Inflow From Operating Activities – USD	3,622	2,629	2,601	2,764	**3,561**
NPATA[11] (millions) – USD		2,381	2,610	2,907	**3,219**
Net Profit After Tax[12] (millions) – USD	2,375	2,255	2,194	2,642	**3,002**
Average Executive KMP STI Outcome as % of Maximum	68%	69%	51%	53%	**63%**
Average LTI % Vesting Outcome	95%	89%	68%	40%	**36%**

5. Executive KMP Outcomes in 2025

5.1 STI Outcomes in 2025

In 2025, CSL slightly exceeded target on the STI measure of NPATA (STI outcome of 110% of target) while performance on the CFO measure was at the STI maximum (delivering an STI outcome of 200% of target). The CFO measure was driven by a strong focus on working capital management, especially in relation to inventory and receivables.

The performance outcomes achieved resulted in an average overall STI payment outcome of 62.7% of maximum for Executive KMP (see tables 3, 4 and 5).

In determining the STI outcomes for Executive KMP, the Board reviewed the quality of earnings and risk management outcomes across the year to ensure the STI outcomes were appropriately aligned with the overall performance of the company and the experience of CSL's shareholders.

The Leading and Managing Modifier was not used for Executive KMP in 2025. The Board made no adjustments under the Malus and Clawback Policy and no risk management, behavioural or compliance issues involving Executive KMP were identified during the joint meeting between the HRRC and ARMC.

10. The opening share price for each year reflects the closing share price from the previous year. The opening share price for 2021 was A$287.00.
11. NPATA attributable to shareholders of CSL Limited as reported in the financial statements. Only four years of outcomes are provided as CSL first reported this measure in 2022.
12. 2023, 2024 and 2025 NPAT represents net profit for the year attributable to shareholders of CSL Limited, as reported in the financial statements.

Remuneration Report

Table 3: CSL Group KPI outcomes in 2025

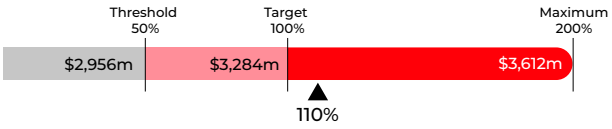
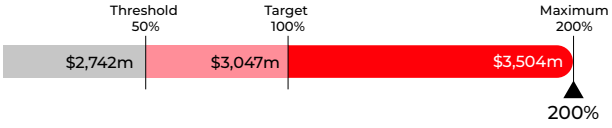
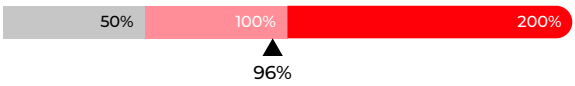
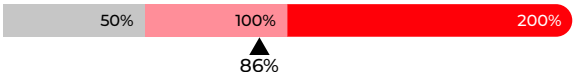
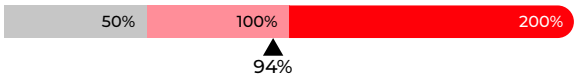
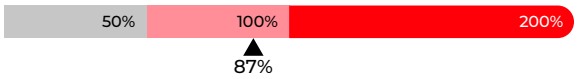
Measure	Performance targets and outcomes	Commentary
NPATA (US$m)		– The NPATA outcome is measured at constant currency, set at FY25 target rates. The outcome was slightly above target and resulted in a NPATA STI vesting outcome at 110% – While not a factor in STI outcomes, Net Profit after Tax attributable to CSL shareholders for the year was US$3,002m, up 17% from prior year at constant currency
CFO (US$m)		– CFO was 29% up on the previous year, driven by a strong focus on working capital management, especially in relation to inventory and receivables. This was well above target and achieved the maximum outcome for STI purposes (200%)
Sustainability (milestones)		– Four out of five sustainability priorities achieved target or significantly exceeded target, resulting in an overall STI vesting outcome at 96%. – Key achievements and further information on CSL's sustainability strategy can be found in the Healthier World > Healthier Environment section of the Annual Report

Table 4: Individual KPI outcomes in 2025

KMP	Individual performance outcomes	Targets
P McKenzie		Overall individual performance was 86% of target with an individual weighting outcome of 30% against the target of 35%
		**KPI 1: Drive sustainable, profitable growth** – Increase in revenue for all CSL business units; – Grow the CSL Behring margin; – Successful product launches in CSL Behring; – Growth in market share across various products and locations;
		**KPI 2: Advance and deliver key pipeline and yield milestones** – Manufacturing yield improvements; – Key research and development pipeline milestones;
		**KPI 3: Advance Promising Futures for CSL's people** – Employee Engagement outcomes; – Succession plan initiatives; and
		**KPI 4: CSL Strategy Refresh** – Completed strategy review and refined vision with a view to driving a compelling growth supported by robust financial projections

KMP	Individual performance outcomes	Targets
J Linton		Overall individual performance was 94% of target, with an individual weighting outcome of 33% against the target of 35%
		**KPI 1: Deliver growth plans** – Robust plans in place to deliver NPATA growth
		**KPI 2: CSL Strategy Refresh** – Approved and aligned compelling growth story, supported by robust financial projections
		**KPI 3: Lead a high performing finance function** – Organisation design implemented and cost savings realised for the affiliate finance function; and – Employee engagement outcomes.
		**KPI 4: Drive performance across the enterprise** – Growth in Behring margin – Delivery of CSL Operating System (COS) savings – Drive value from Strategic Partnerships – Reduction in growth of Inventory
A Schmeltz		Overall individual performance 87% of target, with an individual weighting outcome of 39% against the target of 45%
		**KPI 1: Drive top line growth** – Increase in revenue for CSL Behring; – Albumin Growth – Deliver Hemgenix and Garadacimab launches;
		**KPI 2: Realise value from organizational efficiencies** – Accelerate key gross margin recovery programs in Operations – Accelerate key gross margin recovery programs in Plasma
		**KPI 3: Advance Promising Futures for CSL's people** – Talent management initiatives; – Successful operating model changes implementation in Commercial & Plasma.

Remuneration Report

Table 5: Executive KMP STI outcomes in 2025

The following table sets out STI outcomes for Executive KMP as result of the performance outcomes achieved.

Executive	Value of STI earned US$	STI earned as % of maximum opportunity[13]	STI earned as % of FR
P McKenzie	$2,789,471	62%	149%
J Linton	$1,227,380	65%	131%
A Schmeltz	$684,197	61%	81%

Note that for Mr Andy Schmeltz, the maximum opportunity has been pro rated to reflect the 33% of the year that he was on Caregiver's leave.

5.2 LTI Outcomes in 2025

CSL's legacy LTI awards that had installment vesting over a four-year period have ceased, and we now have a single LTI award tested each year. For the award that will vest on 1 September 2025 (granted 1 November 2022 with a performance period to 30 June 2025), the Board considered performance over the seven-year performance period for ROIC and the three year performance period for EPSg. As the performance hurdles were set in November 2022 for both tranches, CSL's acquisition of Vifor Pharma was factored into the targets set.

The Board also noted the foreign exchange headwinds encountered over the performance period of both tranches and has not made any adjustment for this, consistent with prior years.

Table 6: LTI Awards tested as of 30 June 2025

Grant Date	Security	Tranche	Weight	Performance Measure	Performance Period	Performance Level	Performance Outcome	Vesting Outcome[14]
1 November 2022	PSU	1	70%	ROIC	1 July 2018 – 30 June 2025	Threshold – 17.0% Target – 18.2%	17.1%	54%
1 November 2022	PSU	2	30%	EPSg	1 July 2022 – 30 June 2025	Threshold – 10.2% Target – 14.1%	8.8%	0%

For awards that vested following the performance period ended 30 June 2024, please refer to the 2024 Remuneration Report.

13. The STI earned is the maximum 2025 STI that will be paid to the Executive KMP. Any STI that was not earned is automatically forfeited. If none of the performance hurdles had been met, the minimum 2025 STI paid would have been zero.
14. The remaining portion of each tranche has lapsed – there is no retest.

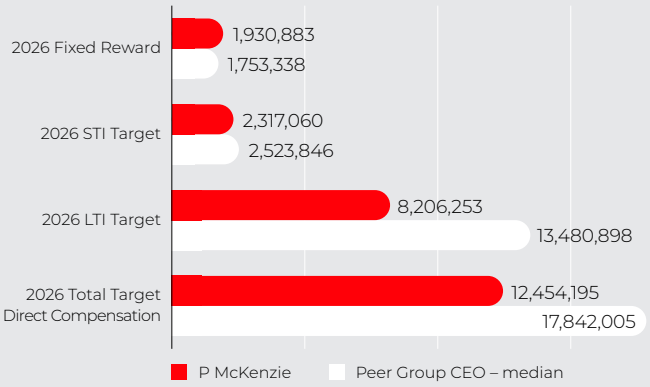
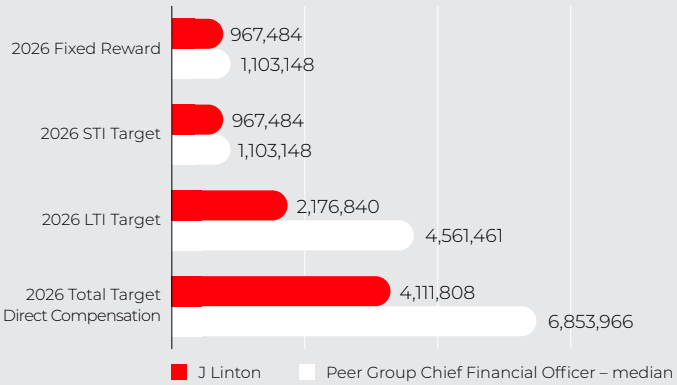
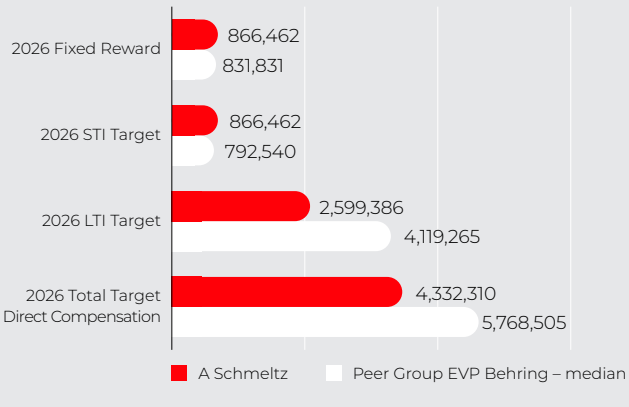
6. Remuneration in 2026

6.1 Executive KMP Remuneration Changes in 2026

The Board determines any increases to reward for Executive KMP based on CSL's position in the market relative to the global pharmaceutical/biotechnology peer group, individual performance, role responsibilities and internal relativity.

This section sets out the target remuneration for Executive KMP effective 1 September 2025 for the financial year 2026. Any increase to Executive KMP reward is in line with the approach taken for the broader employee population. The charts below illustrate that CSL's Executive KMP TDC is below the median of the global pharmaceutical/biotechnology peer group.

Table 7: Executive KMP Remuneration Changes in 2026

Executive KMP	Changes effective 2026	Executive KMP 2026 target remuneration and global peer market data (US$)
P McKenzie	– 3% increase to FR to US$1,930,883 – No change to target STI and LTI percentage opportunity – TDC of US$12,454,195 – positioned around 70% of the market median	
J Linton	– 3.26%* increase to FR to US$967,484 – No change to target STI and LTI percentage opportunity – TDC of US$4,111,808 – positioned at 60% of the market median	
A Schmeltz	– 3% increase to FR to US$866,462 – No change to target STI and LTI percentage opportunity – TDC of US$4,332,310 – positioned at 75% of the market median	

* The 3.26% increase has been applied to Ms Linton's A$ FR and converted to US$ at an average exchange rate for the 2025 financial year of 1.54632.

Remuneration Report

6.2 Executive Remuneration Framework Changes for 2026

The Board continually reviews the executive remuneration framework, ensuring each component is fit for purpose and enables the delivery of CSL's strategy and purpose. Over the year, NEDs and executives have held conversations with many of CSL's shareholders and valued their feedback on the framework. For LTI awards to be granted towards the end of calendar year 2025 (and which will be disclosed in the 2025 Notice of AGM) the Board decided to amend the threshold payout for the ROIC component, down to 33% from 50%.

As mentioned earlier in this Report, a number of strategic initiatives are being undertaken across CSL in 2026, in order to improve clinical and commercial execution and to help reduce cost and complexity. Aligned with this, the Board will again be conducting a review of CSL's executive remuneration framework to ensure it can continue to compete in a global market. Any changes resulting from the review are expected to be effective from the 2027 financial year.

7. Remuneration Governance

7.1 CSL's Remuneration Governance Framework

CSL Board

The Board is responsible for the oversight and strategic direction of CSL. It monitors operational and financial performance, human resources policies and practices, and approves the company's budgets and business plans. It is also responsible for overseeing CSL's risk management, financial reporting and compliance framework.

The Board reviews, makes comment on and, as appropriate, approves remuneration recommendations from the HRRC. The Board approves the remuneration and remuneration outcomes for the CEO and NEDs and approves the policies and processes that govern both.

HRRC

The HRRC has oversight of all aspects of remuneration at CSL, including the following activities:

- Review of the executive remuneration framework;
- Review and consideration of investor feedback;
- Appointment of external remuneration advisers;
- Review of senior executive appointments and remuneration arrangements;
- Review of STI and LTI arrangements, and reward outcomes for senior executives;
- Review of the CSL inclusion and belonging objectives and report, gender pay review and progress against objectives;
- Review of talent and succession planning for senior executives;
- Review of long-term remuneration strategy;
- Review of NED remuneration; and
- Review of the HRRC Charter and HRRC performance.

Full responsibilities of the HRRC, are outlined in its Charter (reviewed annually). The Charter is available at https://www.csl.com/we-are-csl/ corporate-governance

The composition and individual attendances of the HRRC members at HRRC meetings can be found in the Directors' Report.

ARMC

The ARMC assists the Board in the governance of CSL's financial reporting and disclosures, risk identification, management and compliance, and oversees and monitors ESG performance.

The ARMC advises the HRRC on any material risk management and financial matters that may impact remuneration outcomes.

Joint HRRC and ARMC meetings

The Committees meet jointly at least annually to review and consider relevant risk management matters in the determination of the Executive KMP remuneration outcomes. In addition, a number of NEDs are members of both the HRRC and ARMC, ensuring that risk and compliance matters are taken into consideration during HRRC meetings.

External Remuneration Advisers

The Board and the HRRC may seek and consider advice directly from external advisers, who are independent of management.

In 2025 the HRRC engaged the services of Aon Consulting in the US, and Ernst & Young in Australia. Under engagement and communication protocols adopted by CSL, the market data and other advice were provided directly to the HRRC by both Aon Consulting and Ernst & Young. Neither Aon Consulting nor Ernst & Young provided Remuneration Recommendations during the 2025 financial year.

7.2 Remuneration Governance Policies and Approach

Feature	Description
Board Discretion	– CEO and Executive KMP outcomes are holistically assessed by the Board before approval. The Board also considers whether there are any circumstances warranting application of discretion (including under the Malus and Clawback Policy). – The Board has the discretion to adjust STI and LTI outcomes downwards, including to zero, and can also adjust STI upwards.
Treatment of STI on Cessation of Employment and Change of Control	– A 'qualified leaver' (for example someone who retires or is made redundant) or an employee who ceases employment under a change of control event, may receive a pro-rata payment paid in the ordinary course based on the portion of the Performance Period worked, subject to Performance Measures being met. – If the Executive KMP is not a 'qualified leaver', no payment will be made unless the Board determines otherwise.
Treatment of LTI on Cessation of Employment	– A 'qualified leaver' (for example someone who retires or is made redundant) retains a pro-rated number of PSUs based on time elapsed since grant date. Retained PSUs will remain subject to original terms and conditions including satisfaction of performance conditions at the test date. – If an Executive KMP is not a 'qualified leaver', all unvested PSUs will generally lapse unless the Board determines otherwise.
Treatment of LTI on Change of Control	– In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the PSUs vest having regard to the performance of CSL during the performance period up to the date of the change of control event. – Vesting may occur at the date of the change of control event, or an earlier vesting date as determined by the Board.
Malus and Clawback Policy	– CSL operates a Malus and Clawback Policy across both STI and LTI. The Board, in its discretion, may apply the policy to any incentive provided to a senior executive, including a former senior executive, upon the occurrence (or the discovery of the occurrence) of a material adverse development.
Commencement Benefits	– The HRRC and Board may determine that it is appropriate for a commencement benefit to be offered to an externally hired Executive KMP, aligned to the CSL framework. – Commencement benefits in the form of cash and/or equity can be made to compensate for remuneration being forfeited from a former employer. Awards may be discounted to take into consideration any performance conditions on the award at the former employer.
Minimum shareholding guideline	– The following levels of vested equity must be held within five years of appointment: • CEO: Three times base salary • Other Executive KMP: One times base salary • NEDs: One times Board base fee (refer to section 8.1 for more details) – As at 30 June 2025, all Executive KMP hold, or are on track to hold, the minimum shareholding requirement within the relevant time period.
Securities Dealing	– The CSL Securities Dealing Policy prohibits employees from using price protection arrangements (e.g., hedging) in respect of CSL securities, or allowing them to be used. The Policy also provides that no CSL securities can be used in connection with a margin loan. – Upon vesting of an award, an employee may only deal in their CSL securities in accordance with the Policy. A breach of the Policy may result in disciplinary action. A copy of the Policy is available at http://www.csl.com.au/about/governance.htm.

7.3 Contractual Provisions for Executive KMP

Executive KMP are employed on individual service contracts that outline the terms of their employment, which include:

Duration of Contract	Notice Period Employee	Notice Period CSL*	Termination Payment
No fixed term	Six months	Six months	12 months

* CSL may also terminate at any time without notice for serious misconduct and/or breach of contract. CSL may also make a payment in lieu of notice with total termination payment capped at 12 months.

The CEO is a US based executive and, under the CEO's employment contract, CSL has agreed to indemnify the CEO if he is subject to additional tax on his remuneration in any jurisdiction other than the US. CSL will also reimburse the CEO for the net difference between US and foreign tax liabilities after taking into account any credits available to the CEO in the US.

Remuneration Report

7.4 Other Transactions

No loans were made, guaranteed or secured, directly or indirectly by CSL or any of its subsidiaries, to any Executive KMP or their related parties during 2025.

No loans were made to NEDs during 2025. To the extent that there were transactions between the Company and an organisation with which a NED may be connected or associated, those transactions were all on normal commercial arms' length terms, immaterial, and the relevant NED had no involvement in any procurement or other Board decision-making related to the transaction.

7.5 Share Purchases

During 2025, CSL completed three on-market purchases of shares for the purposes of the NED Rights Plan. A total of 2,769 shares were purchased during the reporting period and the average price paid per share was A$287.21.

Under employee equity plans, five on-market purchases were completed during the reporting period. A total of 191,421 shares were purchased with the average price paid per share of A$263.29.

8. NED Remuneration

8.1 NED Fee Policy

Feature	Description
Objective	CSL's NED fee arrangements are designed to appropriately compensate suitably qualified directors, with the requisite experience and expertise, for their Board responsibilities and contribution to Board committees. NEDs do not receive any performance related remuneration.
Maximum Aggregate Fees	The current maximum aggregate fee pool of A$4,500,000 was last approved by shareholders on 29 October 2024. Actual NED fees paid during the 2025 year (including superannuation contributions, NED Rights Plan sacrifice amounts and Committee fees) are within this agreed limit, and totalled A$3,714,326 in 2025. NEDs may be reimbursed for reasonable expenses incurred during the year and this reimbursement is not included within this limit.
NED Fee Reviews	The Board, in conjunction with the HRRC, reviews NED fees on an annual basis. Fees are set with reference to the responsibilities and time commitments expected of NEDs along with consideration to the level of fees paid to NEDs of comparable Australian companies. The Board also monitors the practice of global listed companies in European and US markets.
NED Rights Plan	Under the NED Rights Plan, NEDs must sacrifice at least 20% of their pre-tax base fee in return for a grant of Rights, each Right entitling a NED to acquire one CSL share at no additional cost. The number of Rights granted is equivalent to the fee sacrificed divided by the prevailing market price of CSL shares at that time. Rights are allocated in two tranches and vesting occurs following the disclosure of half year and full year financial results following the grant of Rights. No price is payable on vesting as this is a fee sacrifice plan and no performance conditions apply to the Rights. For Australian based NEDs, Rights are automatically exercised on vesting and the shares allocated are then subject to a nominated restriction period of three to fifteen years. NEDs based overseas hold vested Rights with shares only being allocated at the end of the nominated three to fifteen year restriction period after automatic exercise of the Rights. The expiry date is at the end of the restriction period. As this is a fee sacrifice plan, 100 percent of each tranche of Rights will vest following disclosure of the next financial results unless the NED ceases to hold their office before vesting, in which case the NED's Rights will be pro-rated based on service, with retained Rights automatically exercised and shares allocated following cessation, and the remaining Rights lapsed. The maximum value of the Rights is the Fair Value per Right at the grant date multiplied by the number of Rights granted (see footnote 24 to Table 10 for details of the Fair Values and number of Rights granted in 2025). The minimum value of the Rights will be the number of Rights retained if the NED ceases to hold their office multiplied by the Fair Value per Right at the grant date (see footnote 24 to Table 10 for details of the Fair Values).
Shareholding Requirement	NEDs must hold CSL shares equal to 100% of their Board base fee within five years from the date of appointment to the Board. As at 30 June 2025, all NEDs either hold or are on track to meet the minimum shareholding requirement within the relevant time period.
Post-Employment Benefits	Superannuation contributions are made in accordance with legislation and are included in the reported base fee and are not additional to the base fee. NEDs are not entitled to any additional compensation on cessation of appointment.
Contracts	NEDs are appointed under a letter of appointment and are subject to ordinary election and rotation requirements as stipulated in the ASX Listing Rules and CSL Limited's constitution.

8.2 NED Fees

The Board continues to monitor the practice of global Australian listed companies and those listed in European and US markets to confirm a competitive structure and fee arrangement is in place.

In 2025, after reviewing ASX12 companies' Board fees, the Board determined not to increase any Board or Committee fees from 1 July 2025. The current fees continue to be within the maximum aggregate fees that may be paid to all NEDs, as approved by shareholders at the 2024 AGM.

The following table provides details of Board and Committee fees for 2025 and 2026.

Table 8: NED Fees 2025 and 2026

	2025 and 2026 Fees
Board Chair Fee	A$950,700
Board NED Base Fee	A$268,000

Committee Fees	Committee Chair	Committee Member
Audit & Risk Management	A$76,500	A$37,450
Corporate Governance & Nomination	A$32,900	A$16,500
Human Resources & Remuneration	A$65,550	A$32,900
Innovation & Development	A$63,550	A$32,900

The Chair of the Board does not receive Committee fees in addition to his Board Chair fee.

Applicable only to those NEDs who reside outside of Australia, for any trip to Australia greater than ten hours, a per-trip gross travel allowance of A$20,000 will be paid. This allowance considers the travel burden imposed on overseas NEDs as they attend board meetings and visit CSL's Australian locations.

Remuneration Report

9. KMP Statutory Tables

9.1 Executive KMP Statutory Remuneration

Remuneration is reported in US$, unless otherwise stated.

Table 9: Statutory Remuneration Disclosure – Executive KMP

		Short Term Benefits			Post Employ-ment	Other Long Term	Share Based Payments[16]			
	Year[15]	Cash Salary and Fees US$[17]	Cash Bonus US$[18]	Non-Monetary US$[19]	Super US$	Long Service Leave US$	PSUs US$	RSUs US$	Total US$	% Perfor-mance Related
Executive										
P McKenzie CEO and Managing Director	**2025**	**1,807,581**	**2,789,471**	**117,176**	**31,320**	**–**	**4,222,118**	**–**	**8,967,666**	**78%**
	2024	1,889,622	2,325,645	124,693	32,900	–	3,810,982	–	8,183,842	75%
J Linton Chief Financial Officer	**2025**	**896,323**	**1,227,380**	**125,088**	**197,091**	**23,368**	**1,226,264**	**–**	**3,695,514**	**66%**
	2024	834,511	978,413	37,765	181,642	22,205	1,660,338	15,387	3,730,261	71%
A Schmeltz EVP CSL Behring[20]	**2025**	**822,852**	**684,197**	**61,928**	**19,553**	**–**	**1,406,924**	**596,318**	**3,591,772**	**75%**
	2024	710,077	695,380	48,492	26,738	–	939,442	1,650,637	4,070,766	81%
TOTAL	**2025**	**3,526,756**	**4,701,048**	**304,192**	**247,964**	**23,368**	**6,855,306**	**596,318**	**16,254,952**	**75%**
	2024	3,434,210	3,999,438	210,950	241,280	22,205	6,410,762	1,666,024	15,984,869	76%

15. The A$ compensation paid during the years ended 30 June 2024 and 30 June 2025 have been converted to US$. For the 2025 compensation, this has been converted to US$ at an average exchange rate for the 2025 financial year of 1.54632. For the 30 June 2024 compensation, this has been converted to US$ at an average exchange rate for the 2024 financial year of 1.52397. Both the amount of remuneration and any movement in comparison to prior years may be influenced by changes in the exchange rates. No termination benefits were paid in 2025.
16. The PSUs and RSUs, granted as LTI and commencement benefits, have been valued using the Black Scholes option valuation methodology. These valuations were undertaken by PricewaterhouseCoopers (from September 2022). The amounts disclosed have been determined by allocating the value of the PSUs and RSUs over the period from grant date to vesting date in accordance with applicable accounting standards. Share based payments have been converted to US$ at an average exchange rate for the 2025 financial year of 1.54632. There were no Performance Rights or Options expensed or outstanding in 2024 or 2025.
17. Includes cash salary, cash allowances and short term compensated absences, such as annual leave entitlements accrued but not taken during the year.
18. The STI cash bonus in respect of 2025 is scheduled to be paid in September 2025. The STI cash component of the cash bonus received in 2024 was paid in full in September 2024 for all Executive KMP as previously disclosed, with no adjustment.
19. Includes any health benefits, insurances benefits and other short term employee benefits. For International Assignees and domestic and international relocations, this may include personal tax advice, health insurance, removalists, temporary accommodation, and other expatriate assignment benefits.
20. In 2024 A Schmeltz was an Executive KMP for the period 1 September 2023 to 30 June 2024. A Schmeltz was granted PSUs and RSUs on 1 September 2023 as a component of his commencement arrangements (as partial compensation for time-based equity forfeited at his previous employer).

9.2 NED Statutory Remuneration

Remuneration is reported in US$, unless otherwise stated.

Table 10: Statutory Remuneration Disclosure – NEDs

		Short Term Benefits		Post Employment	Share Based Payments	
NED	Year[21]	Cash Salary and Fees US$[22]	Non-Monetary US$[23]	Super-annuation US$	Rights US$[24]	Total US$
B McNamee – Chairman	**2025**	**472,495**	**–**	**19,357**	**120,502**	**612,354**
	2024	466,545		17,979	120,324	604,848
M Clark	**2025**	**176,301**	**–**	**19,357**	**50,896**	**246,554**
	2024	174,768		17,979	49,692	242,439
A Cuthbertson	**2025**	**153,687**	**–**	**19,401**	**50,896**	**223,984**
	2024	152,457		18,045	50,852	221,354
B Daniels[25]	**2025**	**118,758**	**2,597**	**–**	**14,201**	**135,556**
	2024	–	–	–	–	–
C Hewson	**2025**	**153,148**	**–**	**17,612**	**67,855**	**238,615**
	2024	151,554		16,671	68,862	237,087
S Lewis[26]	**2025**	**138,300**	**–**	**15,905**	**45,131**	**199,336**
	2024	68,111		7,492	15,521	91,124
M McDonald	**2025**	**164,790**	**–**	**19,357**	**34,993**	**219,140**
	2024	156,191		8,143	50,852	215,186
E Sorg[27]	**2025**	**171,564**	**2,700**	**–**	**20,355**	**194,619**
	2024	–	–	–	–	–
A Watkins	**2025**	**174,057**	**–**	**20,017**	**59,376**	**253,450**
	2024	163,287		17,979	59,291	240,557
Former NED						
D Maskell[28]	**2025**	**44,606**	**–**	**5,130**	**28,901**	**78,637**
	2024	65,033		7,154	118,757	190,944
B Brook	**2025**	**–**	**–**	**–**	**–**	**–**
	2024	49,731	–	5,075	23,930	78,736
TOTAL	**2025**	**1,767,706**	**5,297**	**136,136**	**493,106**	**2,402,245**
	2024	1,447,677	–	116,517	558,081	2,122,275

21. The A$ compensation paid and share based payments during the years ended 30 June 2024 and 30 June 2025 have been converted to US$. For the 2025 compensation, this has been converted to US$ at an average exchange rate for the 2025 financial year of 1.54632. For the 2024 compensation, this has been converted to US$ at an average exchange rate for the 2024 financial year of 1.52397. Both the amount of remuneration and any movement in comparison to prior years may be influenced by changes in the A$/US$ exchange rates. No long term or termination benefits were paid in 2025.
22. Includes the gross travel allowance of A$20,000 per trip paid to NEDs based overseas who travelled to Australia during the year. E Sorg made three trips and B Daniels made two trips.
23. Includes personal tax advice and visa support for overseas based NEDs.
24. As disclosed in section 8.1, NEDs participate in the NED Rights Plan under which NEDs are required to take at least 20% of their pre-tax base fees (excluding superannuation guarantee contributions) in the form of Rights. Rights are granted upfront and are expensed over the period of grant to vest. The Fair Value per Right at the grant date of 21 August 2024 was A$301.91 for Tranche 1 (vested 14 February 2025) and A$299.57 for Tranche 2 (vests 22 August 2025). For the Rights granted 19 February 2025 (vesting 22 August 2025), the fair value was A$255.08.
25. In 2025 B Daniels was a NED for the period 1 December 2024 to 30 June 2025.
26. In 2024 S Lewis was a NED for the period 1 January 2024 to 30 June 2024.
27. In 2025 E Sorg was a NED for the period 1 September 2024 to 30 June 2025.
28. In 2025 D Maskell was a NED for the period 1 July 2024 to 29 October 2024.

Remuneration Report

9.3 Key Characteristics of RSU and PSU Awards On Foot in 2025

The following table provides information on the key characteristics of the RSU and PSU programs for Executive KMP on foot during the 2025 reporting period. The values are shown in Australian Dollars (A$). Details of the performance, service criteria and terms applying to awards granted in prior years are summarised in prior Remuneration Reports corresponding to the reporting period in which the awards were granted.

Table 11: Key Characteristics of RSU and PSU Awards On Foot in 2025

Security	Grant Date	Tranche	Measure	Performance Period	Performance Target	Vest Date	Expiry Date	Fair Value per Security at Grant A$
PSU	1 Sep 2020	4/4	ROIC	1 July 2017 – 30 June 2024	Threshold – 20% Target – 23%	1 Sep 2024	1 Sep 2025	278.95
PSU	1 Sep 2021	1/2	ROIC	1 July 2017 – 30 June 2024	Threshold – 20% Target – 21.4%	1 Sep 2024	1 Sep 2026	302.44
PSU	1 Sep 2021	2/2	EPSg	1 July 2021 – 30 June 2024	Threshold – 5% Target – 8.3%	1 Sep 2024	1 Sep 2026	302.44
PSU	1 Nov 2022	1/2	ROIC	1 July 2018 – 30 June 2025	Threshold – 17.0% Target – 18.2%	1 Sep 2025	1 Sep 2027	267.12
PSU	1 Nov 2022	2/2	EPSg	1 July 2022 – 30 June 2025	Threshold – 10.2% Target – 14.1%	1 Sep 2025	1 Sep 2027	267.12
RSU	1 Sep 2023	2/3	N/A	N/A	N/A	1 Mar 2025	1 Sep 2029	262.67
RSU	1 Sep 2023	3/3	N/A	N/A	N/A	1 Mar 2026	1 Sep 2029	257.45
PSU	1 Sep 2023	1/2	ROIC	1 July 2017 – 30 June 2024	Threshold – 20% Target – 21.4%	1 Sep 2024	1 Sep 2026	265.21
PSU	1 Sep 2023	2/2	EPSg	1 July 2021 – 30 June 2024	Threshold – 5% Target – 8.3%	1 Sep 2024	1 Sep 2026	265.21
PSU	1 Sep 2023	1/2	ROIC	1 July 2018 – 30 June 2025	Threshold – 17.0% Target – 18.2%	1 Sep 2025	1 Sep 2027	260.53
PSU	1 Sep 2023	2/2	EPSg	1 July 2022 – 30 June 2025	Threshold – 10.2% Target – 14.1%	1 Sep 2025	1 Sep 2027	260.53
PSU	1 Sep 2023	1/2	ROIC	1 July 2023 – 3 0 June 2026	Threshold – 10.2% Target – 12.8%	1 Sep 2026	1 Sep 2028	255.16
PSU	1 Sep 2023	2/2	EPSg	1 July 2023 – 30 June 2026	Threshold – 15.6% Target – 17.3%	1 Sep 2026	1 Sep 2028	255.16
PSU	1 Sep 2024	1/2	ROIC	1 July 2024 – 30 June 2027	Threshold – 11.1% Target – 12.3%	1 Sep 2027	1 Sep 2029	292.80
PSU	1 Sep 2024	2/2	EPSg	1 July 2024 – 30 June 2027	Threshold – 12.4% Target – 13.8%	1 Sep 2027	1 Sep 2029	292.80

9.4 Summary of Executive KMP Equity Granted, Vested and Lapsed in 2025

The table below summarises the details of equity awards granted, vested and lapsed for each Executive KMP. For awards granted, the maximum number of securities that may vest is shown. For accounting purposes, the maximum value of each grant is the fair value of the equity granted multiplied by the number of equity instruments granted or remaining each year. Ultimately, the maximum face value of the equity awards will be equal to the number of securities granted multiplied by the CSL share price at the time of vesting. If an award was to be cash settled, the maximum face value of the equity award will be equal to the number of securities granted multiplied by the weighted average market price per Share at which Shares were sold on the ASX during the five trading days immediately preceding the applicable Vesting Date. The minimum number of securities and the value of the equity awards is zero if the equity award is fully lapsed. Details of the performance and service criteria applying to awards granted in prior years are summarised in Table 11 and prior Remuneration Reports corresponding to the reporting period in which the awards were granted.

Table 12: Movement in Equity in 2025

Executive	Security	Tranche	Grant Date	Vesting Date[29]	Holding Lock Period End Date	Fair Value at Grant US$	Face Value at Grant US$[30]	Granted	Vested	Lapsed	Face Value at Vest – Vested Award US$[31]	Face Value at Lapse – Lapsed Awards US$[32]
P McKenzie	PSU	4	1 Sep 20	1 Sep 24		703,545	710,430	3,900	1,925	1,975	382,381	392,313
	PSU	1	1 Sep 21	1 Sep 24		2,069,701	2,115,141	10,582	6,350	4,232	1,261,360	840,642
	PSU	2	1 Sep 21	1 Sep 24		886,987	906,460	4,535	–	4,535	–	900,830
	PSU	1	1 Sep 24	1 Sep 27	31 Aug 28	5,045,494	5,292,944	26,646	–	–	–	–
	PSU	2	1 Sep 24	1 Sep 27	31 Aug 28	2,162,219	2,268,263	11,419	–	–	–	–
J Linton	PSU	1	1 Sep 21	1 Sep 24		996,124	1,017,994	5,093	3,056	2,037	607,042	404,628
	PSU	2	1 Sep 21	1 Sep 24		426,967	436,340	2,183	–	2,183	–	433,630
	PSU	1	1 Sep 24	1 Sep 27	31 Aug 28	1,404,808	1,473,705	7,419	–	–	–	–
	PSU	2	1 Sep 24	1 Sep 27	31 Aug 28	602,142	631,673	3,180	–	–	–	–
A Schmeltz[33]	PSU	1	1 Sep 23	1 Sep 24		180,772	183,417	1,054	791	263	157,124	52,242
	PSU	2	1 Sep 23	1 Sep 24		77,694	78,831	453	–	453	–	89,983
	PSU	1	1 Sep 24	1 Sep 27	31 Aug 28	1,598,895	1,677,311	8,444	–	–	–	–
	PSU	2	1 Sep 24	1 Sep 27	31 Aug 28	685,268	718,876	3,619	–	–	–	–
	RSU	2	1 Sep 23	1 Mar 25		1,010,544	1,035,242	5,949	5,949	–	1,002,465	–

29. RSUs and PSUs are automatically exercised on vesting.
30. Securities granted multiplied by the closing CSL share price on the date of grant. The A$ value was converted to US$ at an average exchange rate for the year of 1.54632.
31. Securities vested multiplied by the closing CSL share price on the date of vest. All awards were automatically exercised on vesting. The A$ value was converted to US$ at an average exchange rate for the year of 1.54632.
32. Securities lapsed multiplied by the closing CSL share price on the date of lapse. The A$ value was converted to US$ at an average exchange rate for the year of 1.54632.
33. A Schmeltz's RSU award and PSU awards vesting to 2026 represent commencement RSUs and PSUs as partial compensation of benefits forfeited with previous employer.

Remuneration Report

9.5 Executive KMP Shareholdings

Details of fully paid ordinary shares held directly, indirectly or beneficially by each Executive KMP, including their related parties, are provided in Table 13. Details of Options, Performance Rights, PSUs and RSUs held directly, indirectly or beneficially by each Executive KMP, including their related parties, are provided in Table 14. Following the vesting of awards, any trading undertaken by Executive KMP was subject to the Group Securities Dealing Policy (outlined in section 7.2). Approved trading disclosed was actioned in accordance with the Policy, including forced trades to cover CSL tax withholding obligations.

Table 13: Executive KMP Shareholdings

Executive	Opening Balance at 1 July 2024	Number of Shares Acquired on Exercise of PSUs or RSUs during year	Vesting and Value of Shares Acquired on Exercise of PSUs or RSUs during year US$[34]	Number of (Shares Sold)/ Purchased	Closing Balance at 30 June 2025
P McKenzie	22,456	8,275	1,643,741	(7,779)	**22,952**
J Linton	12,040	3,056	607,042	–	**15,096**
A Schmeltz	2,114	6,740	1,159,589	(3,787)	**5,067**

There have been no movements in shareholdings of Executive KMP between 30 June 2025 and the date of this report.

Table 14: Executive KMP PSU and RSU Holdings

								Closing Balance at 30 June 2025	
Executive	Security	Opening Balance as at 1 July 2024	Number Granted	Number Exercised	Number Lapsed[35]	Closing Balance as at 30 June 2025	Number Vested During Year	Vested[36]	Unvested
P McKenzie[37]	PSU	84,474	38,065	8,275	10,742	103,522	8,275	–	**103,522**
J Linton	PSU	29,204	10,599	3,056	4,220	32,527	3,056	–	**32,527**
A Schmeltz	PSU	16,455	12,063	791	716	27,011	791	–	**27,011**
	RSU	8,161	–	5,949	–	2,212	5,949	–	**2,212**

34. The value of PSUs and RSUs at the exercise date has been determined by the share price at the close of business on the exercise date multiplied by the number of securities exercised during 2025. The A$ value was converted to US$ at an average exchange rate for the year of 1.54632.
35. The number that lapsed represents the portion of the 2021 LTI (Tranche 4 granted 1 September 2020) and the 2022 LTI (Tranches 1 and 2 granted 1 September 2021) that did not vest.
36. Vested awards are exercisable to the Executive KMP. There are no vested and unexercisable awards.
37. The grant date of PSUs to P McKenzie was 30 October 2024. Shareholder approval for the grant of PSUs and any shares to be issued at the time of vesting, was obtained under ASX Listing Rule 10.14 at the 2024 Annual General Meeting.

9.6 NED Shareholdings

Details of fully paid ordinary shares held directly, indirectly or beneficially by each NED, including their related parties, is provided in Table 15. Details of Rights held directly, indirectly or beneficially by each NED, including their related parties, is provided in Table 16. Following the vesting of awards, any trading undertaken by NEDs was subject to the Group Securities Dealing Policy (outlined in section 7.2).

Table 15: NED Shareholdings

KMP	Opening Balance as at 1 July 2024	Number of Shares Acquired on Exercise of Rights during year	Value of Shares Acquired on Exercise of Rights during year US$[38]	Number of (Shares Sold)/ Purchased	Closing Balance at 30 June 2025
NED					
B McNamee	126,227	656	119,731	–	**126,883**
M Clark	5,109	277	50,562	200	**5,586**
A Cuthbertson	70,536	277	50,562	–	**70,813**
B Daniels[39]	–	–	–	–	**–**
C Hewson	2,062	369	67,350	–	**2,431**
S Lewis	1,882	224	40,786	–	**2,106**
M McDonald	4,136	233	43,252	–	**4,369**
E Sorg[40]	–	–	–	–	**–**
A Watkins	3,545	323	58,956	–	**3,868**
Former NED					
D Maskell[41]	1,356	410	79,855	–	**1,766**

There have been no movements in shareholdings of NEDs between 30 June 2025 and the date of this Report.

38. The value at exercise date has been determined by the share price at the close of business on the exercise date multiplied by the number of Rights exercised during 2025. The A$ value was converted to US$ at an average rate for the year of 1.54632.
39. In 2025 B Daniels was a NED for the period 1 December 2024 to 30 June 2025. Accordingly, B Daniels' balance at 1 July 2024 is the balance at 1 December 2024.
40. In 2025 E Sorg was a NED for the period 1 September 2024 to 30 June 2025. Accordingly, E Sorg's balance at 1 July 2024 is the balance at 1 September 2024.
41. In 2025 D Maskell was a NED for the period 1 July 2024 to 29 October 2024. Accordingly, D Maskell's balance at 30 June 2025 is the balance at 29 October 2024.

Remuneration Report

Table 16: NED Rights Holdings

KMP	Security	Opening Balance at 1 July 2024	Number Granted[42]	Face Value of Rights Granted US$[43]	Fair Value of Rights Granted US$[44]	Number Exercised[45]	Value of Rights Exercised US$[46]	Number Lapsed	Closing Balance at 30 June 2025	Number Vested During Year	Vested[47]	Unvested[48]
NED												
B McNamee	Right	343	625	124,687	121,555	656	119,731	–	**312**	656	–	**312**
M Clark	Right	145	264	52,668	51,345	277	50,562	–	**132**	277	–	**132**
A Cuthbertson	Right	145	264	52,668	51,345	277	50,562	–	**132**	277	–	**132**
B Daniels	Right	–	120	20,553	19,795	–	–	–	**120**	–	–	**120**
C Hewson	Right	193	352	70,224	68,460	369	67,350	–	**176**	369	–	**176**
S Lewis	Right	114	220	43,890	42,787	224	40,786	–	**110**	224	–	**110**
M McDonald	Right	145	176	35,112	34,230	233	43,252		**88**	233		**88**
E Sorg	Right	–	172	29,460	28,373	–	–	–	**172**	–	–	**172**
A Watkins	Right	169	308	61,446	59,902	323	58,956	–	**154**	323	–	**154**
Former NED												
D Maskell	Right	338	220	43,890	42,787	410	79,855	148	**–**	410	–	**–**

42. The number of Rights granted is determined by dividing the NEDs elected percentage of pre-tax base fee (minimum 20%) by the five day volume weighted average price (VWAP) at which CSL shares were traded on the ASX ending on (and including) the last ASX trading day prior to the date of grant of the Rights. For the award granted 21 August 2024 this was A$304.08 and for the award granted 19 February 2025 was A$257.34. The Rights granted on 21 August 2024 were granted in two tranches (the 2025 grant). Tranche one had a vesting date of 14 February 2025 and tranche two vests 22 August 2025. The Rights granted on 19 February 2025 was granted in one tranche with a vesting date of 22 August 2025.
43. The value at grant date has been determined by the share price at the close of business on the grant date of 21 August 2024 being A$308.49 multiplied by the number of Rights granted, and for the award granted 19 February 2025 being A$264.85 multiplied by the number of Rights granted. The A$ value was converted to US$ at an average exchange rate for the year of 1.54632. The Rights have an expiry date fifteen years from the start of the financial year in which the Rights were granted.
44. The value of Rights is calculated based on an assessment of the fair market value of the instruments in accordance with the accounting standards (refer to Note 17 in the Financial Statements). The fair value of each Right granted on 21 August 2024 was Tranche 1: A$301.91 and Tranche 2: A$299.57 and for the Rights granted 19 February 2025 was A$255.08, multiplied by the number of Rights granted.
45. Vesting and exercise occurred in relation to Tranche 2 of the 2024 grant and Tranche 1 of the 21 August 2024 grant. All Rights eligible vested at 100% during the year. No Rights eligible to vest were lapsed.
46. The value at exercise date has been determined by the share price at the close of business on the exercise date multiplied by the number of Rights exercised during 2025. The A$ value was converted to US$ at an average exchange rate for the year of 1.54632. Australian based NEDs have Rights exercised at the vesting date and a holding lock is placed on the shares for a period of three to fifteen years as elected by the NED.
47. Vested Rights are exercisable to the NED at the end of the nominated restriction period. All vested Rights are currently unexercisable until the end of the nominated restriction period.
48. Unvested Rights represent the tranches that will vest on 22 August 2025, following the release of full year financial results.

10. Additional Employee Equity Programs

In addition to the Executive Performance and Alignment Plan LTI program described earlier in this Report, CSL operates two additional employee equity programs – the Global Employee Share Plan and the Retain and Grow Plan. An overview of those programs is provided below.

10.1 Global Employee Share Plan

CSL's Global Employee Share Plan (GESP) provides all employees the opportunity to share in the ownership of CSL and share in the future.

Operating across two six month contribution periods, an employee can elect to make post tax salary contributions between A$365 and A$12,000 per six month period. The employee then receives shares at a 15% discount to the applicable market rate over the five day period up to and including the first and last ASX trading days of the six month period, whichever is the lower. Shares are then held in restriction for a period of one or three years as determined upfront by the employee. The shares may be issued or purchased on market.

To participate in GESP an employee must have at least six months service at the start of the contribution period. Participation is open to permanent full or part time and fixed term contract employees and excludes Executive Directors.

10.2 Retain and Grow Plan

The CSL Group Retain and Grow Plan (RGP) LTI program is designed to attract, motivate and retain key talent across the organisation. RGP provides eligible employees with longer-term share ownership in CSL, enabling them to share in the company's success and any capital growth.

The RGP recognises those individuals in management roles (Manager to Senior Vice President) across the CSL Group. Awards under the RGP are not guaranteed and the CSL Board will review participation on an annual basis.

Key plan elements are as follows:

- The security granted is an RSU. An RSU is a conditional 'right' to a CSL share (i.e. full value instrument) or at the Board's discretion, a cash equivalent payment. No price is payable by the participant on grant or vesting of rights. Shares are automatically allocated (or cash automatically paid) without the need for exercise by a participant;

  LTI opportunity set as % of local salary (converted to A$ at grant);
- Number of RSUs determined using face value (five day weighted average share price);
- Individual performance hurdle – must at least partially meet performance expectations;
- 33% of RSUs will vest on the first and second anniversaries of the Issue Date, with the remaining 34% vesting on the third anniversary;
- There is no retesting of awards;
- On cessation of employment a 'qualified leaver' (such as retirement or redundancy) will retain a pro-rated number of RSUs based on time elapsed since grant date, subject to original terms and conditions. If a participant is not a 'qualified leaver', all unvested awards will be forfeited unless the Board determines otherwise;
- In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the awards vest having regard to the performance of the participant during the vesting period to the date of the change of control event.
- Vesting may occur at the date of the change of control event or an earlier vesting date as determined by the Board; and
- No dividends or dividend equivalents are paid on unvested awards. Participants are only eligible for dividends once shares have been allocated following vesting of any RSUs. RSUs do not carry any voting rights prior to vesting and allocation of shares.

CSL's Senior Vice President and Vice President employees participate in both the Executive Performance and Alignment PSU (described in section 3.5) and RGP LTI Plans, with a higher portion of awards aligned to the executive plan.

The RGP is also used for commencement benefits, retention and recognition awards at all levels of the organisation. When used for this purpose, the vesting schedule is often designed to suit individual circumstances and will therefore typically differ from the one-third-per-year schedule used in the standard version of RGP outlined above.

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Notes	Consolidated Entity 2025 US$m	2024 US$m
Sales and service revenue		**15,035**	14,259
Influenza pandemic facility reservation fees		**179**	172
Royalties and license revenue		**216**	259
Other income		**128**	110
Total operating revenue	3	**15,558**	14,800
Cost of sales		**(7,479)**	(7,129)
Gross profit		**8,079**	7,671
Research and development expenses	7	**(1,359)**	(1,430)
Selling and marketing expenses		**(1,616)**	(1,573)
General and administration expenses		**(1,000)**	(856)
Total expenses		**(3,975)**	(3,859)
Net gain on business disposals	2	**30**	—
Operating profit (EBIT)		**4,134**	3,812
Finance costs	3	**(448)**	(476)
Finance income		**38**	39
Profit before income tax expense		**3,724**	3,375
Income tax expense	4	**(588)**	(661)
Net profit for the year		**3,136**	2,714
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss			
Hedging transactions realised in profit or loss	12	**(12)**	(11)
Exchange differences on translation of foreign operations, net of gain reclassified to profit or loss upon the disposal of foreign operations	12	**68**	(15)
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value on equity securities measured through OCI, net of tax	12	**19**	3
Actuarial gains/(losses) on defined benefit plans, net of tax	18	**64**	(59)
Total other comprehensive income/(losses)		**139**	(82)
Total comprehensive income for the year		**3,275**	2,632
Net profit for the year attributable to:		**3,136**	2,714
- Shareholders of CSL Limited		**3,002**	2,642
- Non-controlling interests		**134**	72
Total comprehensive income for the year attributable to:		**3,275**	2,632
- Shareholders of CSL Limited		**3,141**	2,560
- Non-controlling interests		**134**	72
Earnings per share (based on net profit attributable to CSL Limited shareholders for the year)		**US$**	US$
Basic earnings per share	10	**6.20**	5.47
Diluted earnings per share	10	**6.17**	5.45

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2025

	Notes	Consolidated Entity 2025 US$m	2024 US$m
CURRENT ASSETS			
Cash and cash equivalents	11	**2,157**	1,657
Receivables and contract assets	14	**3,141**	2,895
Inventories	5	**6,466**	5,964
Current tax assets		**86**	126
Assets held for sale	2	**—**	126
Total Current Assets		**11,850**	10,768
NON-CURRENT ASSETS			
Property, plant and equipment	9	**8,333**	8,148
Right-of-use assets	9	**1,464**	1,510
Intangible assets	8	**16,185**	16,346
Deferred tax assets	4	**1,091**	911
Retirement benefit assets	17	**89**	18
Other financial assets	11	**203**	163
Other non-current assets	14	**189**	158
Total Non-Current Assets		**27,554**	27,254
TOTAL ASSETS		**39,404**	38,022
CURRENT LIABILITIES			
Trade and other payables	14	**3,461**	3,345
Interest-bearing liabilities and borrowings	11	**804**	944
Current tax liabilities		**280**	176
Provisions	15	**270**	475
Liabilities held for sale	2	**—**	10
Total Current Liabilities		**4,815**	4,950
NON-CURRENT LIABILITIES			
Interest-bearing liabilities and borrowings	11	**10,694**	11,239
Retirement benefit liabilities	17	**308**	282
Deferred tax liabilities	4	**1,510**	1,514
Provisions	15	**155**	186
Other non-current liabilities	14	**515**	450
Total Non-Current Liabilities		**13,182**	13,671
TOTAL LIABILITIES		**17,997**	18,621
NET ASSETS		**21,407**	19,401
EQUITY			
Contributed equity	12	**574**	557
Reserves	12	**1,017**	794
Retained earnings	18	**17,744**	16,012
Equity attributable to shareholders of CSL Limited		**19,335**	17,363
Non-controlling interests	22	**2,072**	2,038
TOTAL EQUITY		**21,407**	19,401

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Equity attributable to shareholders of CSL Limited											
	Contributed Equity US$m		Reserves US$m		Retained earnings US$m		Total shareholders' equity US$m		Non-controlling interests US$m		Total equity US$m	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at the beginning of the year	**557**	517	**794**	648	**16,012**	14,621	**17,363**	15,786	**2,038**	2,040	**19,401**	17,826
Profit for the year	**—**	—	**—**	—	**3,002**	2,642	**3,002**	2,642	**134**	72	**3,136**	2,714
Other comprehensive income/(losses)	**—**	—	**75**	(23)	**64**	(59)	**139**	(82)	**—**	—	**139**	(82)
Total comprehensive income	**—**	—	**75**	(23)	**3,066**	2,583	**3,141**	2,560	**134**	72	**3,275**	2,632
Transactions with owners in their capacity as owners												
Share-based payments	**—**	—	**148**	169	**—**	—	**148**	169	**—**	—	**148**	169
Dividends	**—**	—	**—**	—	**(1,334)**	(1,192)	**(1,334)**	(1,192)	**(100)**	(74)	**(1,434)**	(1,266)
Share issues	**17**	40	**—**	—	**—**	—	**17**	40	**—**	—	**17**	40
As at the end of the year	**574**	557	**1,017**	794	**17,744**	16,012	**19,335**	17,363	**2,072**	2,038	**21,407**	19,401

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Notes	Consolidated Entity 2025 US$m	2024 US$m
Cash Flows from Operating Activities			
Profit before income tax expense		**3,724**	3,375
Adjustments for:			
Depreciation and amortisation		**1,017**	938
Inventory provisions		**163**	177
Share-based payment expense		**149**	169
Provision for expected credit losses		**6**	4
Finance costs, net		**410**	437
Net gain on business disposals	2	**(30)**	—
Loss/(gain) on disposal of property, plant and equipment		**11**	(2)
Unrealised foreign exchange losses		**25**	53
Changes in operating assets and liabilities:			
Increase in receivables and contract assets		**(314)**	(766)
Increase in inventories		**(628)**	(780)
Increase in trade and other payables		**319**	445
Decrease in provisions and other liabilities		**(242)**	(70)
Income tax paid		**(637)**	(784)
Finance costs paid, net		**(412)**	(432)
Net cash inflow from operating activities		**3,561**	2,764
Cash flows from Investing Activities			
Payments for property, plant and equipment		**(636)**	(847)
Payments for intangible assets		**(362)**	(409)
Net proceeds from business disposals	2	**180**	—
Payments for financial assets		**(13)**	(3)
Payments for other assets		**(19)**	—
Net cash outflow from investing activities		**(850)**	(1,259)
Cash flows from Financing Activities			
Proceeds from issue of shares		**17**	40
Dividends paid to CSL Limited shareholders	10	**(1,334)**	(1,192)
Dividends paid to non-controlling interests	22	**(100)**	(74)
Proceeds from borrowings		**97**	2,058
Repayment of borrowings		**(832)**	(2,017)
Principal payments of lease liabilities		**(89)**	(99)
Net cash outflow from financing activities		**(2,241)**	(1,284)
Net increase in cash and cash equivalents		**470**	221
Cash and cash equivalents at the beginning of the financial year		**1,643**	1,509
Exchange rate variations on foreign cash and cash equivalent balances		**44**	(87)
Cash and cash equivalents at the end of the year		**2,157**	1,643
Reconciliation of cash and cash equivalents in the statement of cash flows:			
Cash and cash equivalents		**2,157**	1,657
Bank overdrafts		**—**	(14)
Cash and cash equivalents at the end of the year		**2,157**	1,643

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 30 June 2025

Contents

About this Report

Notes to the financial statements:

Corporate information

CSL Limited (CSL) is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of CSL and its subsidiaries (together referred to as the Group). The financial report was authorised for issue in accordance with a resolution of directors on 18 August 2025.

A description of the nature of the Group's operations and its principal activities is included in the directors' report.

a. Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the *Australian Accounting Standards Board (AASB), International Financial Reporting Standards (IFRS)* and the *Corporations Act 2001*. It presents information on a historical cost basis, except for certain financial instruments, which have been measured at fair value. Amounts have been rounded off to the nearest million dollars.

The report is presented in US dollars, because this currency is the pharmaceutical industry standard currency for reporting purposes. It is also the predominant currency of the Group's worldwide sales and operating expenses.

b. Principles of consolidation

The financial statements comprise the financial statements of CSL and its subsidiaries as at 30 June 2025. CSL has control of its subsidiaries when it is exposed to, and has the rights to, variable returns from its involvement with those entities and when it has the ability to affect those returns. A list of significant controlled entities (subsidiaries) at year end is contained in Note 16.

Where the Group's interest in a subsidiary is less than 100%, the interest attributable to outside shareholders is reflected in non-controlling interest.

Non-controlling interests in the financial results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively. Further details about the Group's non-controlling interest is contained in Note 22.

The financial results of the subsidiaries are prepared using consistent accounting policies and for the same reporting period as the parent company.

In preparing the financial statements, all intercompany balances and transactions have been eliminated in full. The Group has formed a trust to administer the Group's employee share plan (GESP). This trust is consolidated as it is controlled by the Group.

c. Foreign currency

While the presentation currency of the Group is US dollars, entities in the Group may have other functional currencies, reflecting the currency of the primary economic environment in which the relevant entity operates. The parent entity, CSL Limited, has a functional currency of US dollars. Any exchange differences arising from the translation of a foreign operation previously recognised in other comprehensive income are not reclassified from equity to the profit or loss until the disposal of the operation.

If an entity in the Group has undertaken transactions in foreign currency, these transactions are translated into that entity's functional currency using the exchange rates prevailing at the dates of the transactions.

Where the functional currency of a subsidiary is not US dollars, the subsidiary's assets and liabilities are translated on consolidation to US dollars using the exchange rates prevailing at the reporting date, and its profit or loss is translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income (OCI) and in the foreign currency translation reserve (FCTR) in equity.

d. Material accounting policies

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

There were no material changes in accounting policies during the year ended 30 June 2025, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in these financial statements.

The Group has not adopted any accounting standards that are issued but not yet effective.

e. Key judgements and estimates

In the process of applying the Group's accounting policies, a number of judgements and estimates of future events are required. Material judgements and estimates are found in the following notes:

The Group has assessed the impact of climate risk on its financial reporting. The impact assessment principally focuses on key judgement areas, being the valuation and useful lives of intangible and tangible assets and the identification and valuation of provisions and contingent liabilities. No material accounting impacts or changes to judgements or other required disclosures have resulted from the assessment. While the assessment did not have a material impact for the year ended 30 June 2025, this may change in future periods as the Group regularly updates its assessment of the impact of the lower carbon economy.

f. The notes to the financial statements

The notes to these financial statements have been organised into logical groupings to help users find and understand the information they need. Where possible, related information has been provided in the same place. More detailed information (for example, valuation methodologies and certain reconciliations) has been placed at the rear of the document and cross-referenced where necessary. CSL has also reviewed the notes for materiality and relevance and provided additional information where it is helpful to an understanding of the Group's performance.

Notes to the Financial Statements

Our Current Performance

Note 1: Segment Information

The Group's segments represent strategic business units that offer different products and operate in different industries and markets. They are presented consistent with how the CEO who is the chief operating decision-maker (CODM) monitors and assesses business performance to make resource allocation decisions. The operating segments are measured based on the segment operating result, being the revenues and costs directly under the control of the business unit.

Segment information is presented to the CODM based on the operating performance of the business units and centralised functions, which has been adjusted to exclude impairment and amortisation of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and business disposals. Results related to the Group's centrally managed functions that are not directly attributable to a segment, impairment and amortisation of acquired IP, gain or loss from business acquisition and disposal, tax and net finance costs are not allocated to segments.

The Group's operating segments are:

CSL Behring – manufactures, markets and distributes plasma products, gene therapies and recombinants.

CSL Seqirus – manufactures, markets and distributes predominantly influenza related products and provides pandemic services to governments.

CSL Vifor – manufactures, markets and distributes products in the therapeutic areas of iron deficiency and nephrology.

The Group's centralised research and development ("R&D") function builds on its capabilities across the R&D value chain. The Group continues to make balanced investments in life cycle management and market development of existing and new products. Costs related to R&D are reported separately and are not allocated to the operating segments.

The Group utilises globally integrated functions to realise economies of scale. The functions include executive office, communications, finance, human resources, legal, information & technology. The costs related to these functions, as well as any other non-business unit related costs (including depreciation and amortisation of unallocated assets) are reported as General and Administration expenses and are not allocated to the operating segments.

Segment information has been adjusted to exclude impairment and amortisation of acquired intellectual property (IP) and non-recurring items resulting from business acquisition and disposals.

NPATA represents the statutory net profit after tax before impairment and amortisation of acquired IP and non-recurring items resulting from business acquisitions and disposals (as referenced above). Refer to the next page for the reconciliation between the segment information and statutory results.

	CSL Behring		CSL Seqirus		CSL Vifor		Consolidated Entity	
US$m	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Sales and service revenue	**10,930**	10,334	**1,906**	1,896	**2,199**	2,029	**15,035**	14,259
Influenza pandemic facility reservation fees	**—**	—	**179**	172	**—**	—	**179**	172
Royalty and license revenue	**190**	235	**—**	—	**26**	24	**216**	259
Other income	**38**	39	**81**	60	**9**	11	**128**	110
Total segment revenue	**11,158**	10,608	**2,166**	2,128	**2,234**	2,064	**15,558**	14,800
Segment gross profit	**5,641**	5,275	**1,257**	1,318	**1,545**	1,413	**8,443**	8,006
Segment gross profit %	**50.6%**	49.7%	**58.0%**	61.9%	**69.2%**	68.5 %	**54.3%**	54.1%
Selling and marketing expenses	**(937)**	(903)	**(230)**	(196)	**(449)**	(457)	**(1,616)**	(1,556)
Segment operating result	**4,704**	4,372	**1,027**	1,122	**1,096**	956	**6,827**	6,450
Segment operating result %	**42.2%**	41.2%	**47.4%**	52.7%	**49.1%**	46.3 %	**43.9%**	43.6%
Research and development expenses							**(1,359)**	(1,428)
General and administrative expenses							**(1,000)**	(825)
Underlying EBIT							**4,468**	4,197
Finance costs							**(448)**	(476)
Finance income							**38**	39
Profit before tax							**4,058**	3,760
Income tax expense							**(645)**	(722)
NPATA							**3,413**	3,038
- Attributable to CSL shareholders							**3,219**	2,907
- Attributable to non-controlling interests							**194**	131
Underlying EBIT							**4,468**	4,197
Non-recurring items related to CSL Vifor acquisition							**—**	(84)
Net gain on business disposals							**30**	—
Amortisation of other intangibles (excluding acquired IP)[1]	**5**	5	**20**	16	**7**	7	**104**	109
Depreciation[1]	**335**	337	**59**	60	**23**	25	**549**	528
EBITDA[2]	**5,044**	4,714	**1,106**	1,198	**1,126**	988	**5,151**	4,750

[1] Depreciation and amortisation expenses (excluding IP) of $204m (2024: $187m) relate to non-segment expenditure and are not allocated to segments.

[2] The Group's EBITDA of $5,151m (2024: $4,750m) represents statutory operating profit (EBIT) of $4,134m (2024: $3,812m) as reported in the consolidated income statement adding back total depreciation and amortisation expense of $1,017m (2024: $938m) (Note 3). The Group's EBITDA includes $2,125m (2024: $2,150m) of costs that are not allocated to segments. The costs are primarily attributable to centralised activities being R&D and general and administration.

Notes to the Financial Statements

Note 1: Segment Information continued

The table reconciles statutory results for key line items to the segment report.

Year ended 30 June (US$m)	Statutory results		Amortisation of acquired IP		Non-recurring items related to CSL Vifor acquisition		Net gain on business disposal		Tax impacts of the adjustments		Segment results	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross profit	**8,079**	7,671	**364**	301	**—**	34	**—**	—	**—**	—	**8,443**	8,006
Selling and marketing expenses	**(1,616)**	(1,573)	**—**	—	**—**	17	**—**	—	**—**	—	**(1,616)**	(1,556)
Research and development expenses	**(1,359)**	(1,430)	**—**	—	**—**	2	**—**	—	**—**	—	**(1,359)**	(1,428)
General and administrative expenses	**(1,000)**	(856)	**—**	—	**—**	31	**—**	—	**—**	—	**(1,000)**	(825)
Net gain on business disposals	**30**	—	**—**	—	**—**	—	**(30)**	—	**—**	—	**—**	—
EBIT / Underlying EBIT	**4,134**	3,812	**364**	301	**—**	84	**(30)**	—	**—**	—	**4,468**	4,197
Profit before tax	**3,724**	3,375	**364**	301	**—**	84	**(30)**	—	**—**	—	**4,058**	3,760
NPAT / NPATA	**3,136**	2,714	**364**	301	**—**	84	**(30)**	—	**(57)**	(61)	**3,413**	3,038
- NPAT / NPATA attributable to CSL shareholders	**3,002**	2,642	**295**	241	**—**	74	**(30)**	—	**(48)**	(50)	**3,219**	2,907
- NPAT / NPATA attributable to non-controlling interests	**134**	72	**69**	60	**—**	10	**—**	—	**(9)**	(11)	**194**	131
Basic earnings per share / NPATA per share (US$)	**6.20**	5.47	**0.61**	0.50	**—**	0.15	**(0.06)**	—	**(0.10)**	(0.10)	**6.65**	6.02

Other segment information

Segment assets and liabilities	CSL Behring US$m		CSL Seqirus US$m		CSL Vifor US$m		Consolidated Entity US$m	
	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	**24,495**	23,635	**4,674**	4,403	**10,235**	9,984	**39,404**	38,022
Segment liabilities	**14,948**	15,373	**1,375**	1,415	**1,674**	1,833	**17,997**	18,621

Segment assets and liabilities disclosed above exclude intercompany receivables, payables and investments in subsidiaries which have been eliminated.

Segment cash flow information								
Cash payments for property, plant and equipment (PPE)	**505**	615	**119**	212	**12**	22	**636**	849
Cash payments for intangibles	**114**	165	**150**	156	**98**	88	**362**	409

Cash payments for PPE during the year ended 30 June 2025 include investment made into expanding the manufacturing capacity at the Broadmeadows site, advancing the Group's global asset management program and developing a new cell-based influenza vaccine manufacturing facility in Tullamarine, Australia. In addition, cash payments for intangibles during the year ended 30 June 2025 include development milestone payments related to the Group's licensing arrangements, including with Arcturus Therapeutics Holdings Inc, as well as payments made for software.

Geographical areas of operation

The Group operates predominantly in Australia, the USA, Germany, the United Kingdom, Switzerland and China (including Hong Kong). The rest of the Group's operations are spread across many countries and are collectively disclosed as "Rest of World". Inter-segment sales are carried out on an arm's length basis and are excluded from the table shown below.

Geographic areas	Australia US$m		United States US$m		Germany US$m		UK US$m		Switzerland US$m		China and Hong Kong US$m		Rest of World US$m		Total US$m	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total operating revenue	**890**	900	**7,311**	7,294	**947**	873	**807**	744	**302**	318	**849**	747	**4,452**	3,924	**15,558**	14,800
PPE, right-of-use assets and intangible assets (excluding goodwill)	**2,293**	2,147	**4,347**	4,350	**1,294**	1,309	**397**	332	**9,225**	9,420	**17**	17	**344**	350	**17,917**	17,925

Note 2: Business Disposals

The net gain on business disposals during the year ended 30 June 2025 primarily relates to the divestment of the 100% of the Group's interest in Wuhan Zhong Yuan Ruide Biological Products Co Ltd and its subsidiaries (Ruide) plasma collection and fractionation operations, for a cash purchase price of $185m from Chengdu Rongsheng Pharmaceutical Co., Ltd. (Chengdu Rongsheng).

The Group has ceased to consolidate the results of Ruide from the date of loss of control, which was at the completion of sale in October 2024. A gain on disposal is recognised in the profit or loss for the year. This is calculated as the difference between (i) the fair value of the consideration received and (ii) the previous carrying amount of the net assets (including a portion of the goodwill that is attributable to the cash-generating unit) of the subsidiaries. All amounts previously recognised in other comprehensive income in relation to these subsidiaries has been reclassified to profit or loss as required by applicable accounting standards. The assets and liabilities of Ruide were presented as held for sale in the Consolidated Balance Sheet as at 30 June 2024.

Note 3: Revenue and Expenses

Recognition and measurement of revenue and other income

Revenue is recognised when the Group satisfies a performance obligation by transferring control of the promised good or service to a customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for the goods or services. Revenue from contracts with customers includes amounts in total operating revenue except other income. Further information about each source of revenue from contracts with customers and the revenue recognition criteria follows.

Sales: Revenue is earned (constrained by variable considerations, which include returns, discounts, rebates and allowances) from the sale of products and services. Sales are recognised when performance obligations are either satisfied over time or at a point in time. Generally the supply of product under a contract with a customer will represent the satisfaction of a performance obligation at a point in time, which is when control of the product passes to the customer.

Key Judgements and Estimates

Significant estimates of CSL Seqirus sales returns are performed in respect of the influenza season expected to be subject to return. The estimate is performed with inputs including historical returns and customer sales data amongst other factors.

Royalties: Revenue from licensees of CSL intellectual property (included within 'other' revenue in the product and service table below) reflect a right to use the intellectual property as it exists at the point in time in which the license is granted. Where consideration is based on sales of product by the licensee, it is recognised when the customer's subsequent sales of product occurs.

License revenue: Revenue from licensees of CSL intellectual property (included within 'other' revenue in the product and service table below) reflects the transfer of a right to use the intellectual property as it exists at the point in time in which the license is transferred to the customer. Consideration is highly variable and estimated using the most likely amount method. Subsequently, the estimate is constrained until it is highly probable that a significant revenue reversal will not occur when the uncertainty is resolved. Revenue is recognised as or when the performance obligations are satisfied.

Influenza pandemic facility reservation fees: Revenue from governments (included within 'pandemic' revenue in the product and service table below) in return for access to influenza manufacturing facilities in the event of a pandemic. Contracts are time-based and revenue is recognised progressively over the life of the relevant contract, which aligns to the performance obligations being satisfied.

Other income: Other income is realised from activities that are outside of the ordinary business, such as the disposal of property, plant and equipment and rental income.

Notes to the Financial Statements

Note 3: Revenue and Expenses continued

The table summarises the Group's operating revenue by product or service category:

Revenue	2025 US$m	2024 US$m
CSL Behring		
Immunoglobulins	**6,064**	5,666
Albumin	**1,297**	1,209
Haemophilia	**1,488**	1,313
Hereditary Angioedema	**760**	733
Peri-Operative Bleeding	**913**	1,023
Other	**598**	625
CSL Seqirus		
Egg based vaccines	**116**	140
Cell culture vaccines	**474**	535
Adjuvanted egg based vaccines	**901**	1,040
Pandemic reservation fees	**179**	172
Pre pandemic sales	**197**	59
Other (including in-license)	**218**	122
CSL Vifor		
Iron	**1,034**	1,018
Nephrology - Dialysis	**871**	786
Nephrology - Non-Dialysis	**267**	200
Other	**53**	49
Total revenue from contracts with customers	**15,430**	14,690
Other income	**128**	110
Total operating revenue	**15,558**	14,800

Recognition and measurement of expenses

The table summarises the Group's operating expenses by category:

Expenses	2025 US$m	2024 US$m
Borrowing costs	**389**	420
Lease interest expense	**55**	56
Fair value losses on financial assets	**4**	—
Total finance costs	**448**	476
Depreciation of property, plant and equipment (PPE) and right-of-use assets	**549**	528
Amortisation of acquired intellectual property (IP)	**364**	301
Amortisation of other intangibles (excluding acquired IP)	**104**	109
Total depreciation and amortisation	**1,017**	938
Write-down of inventory	**163**	177
Employee benefits expense	**3,855**	3,735
Foreign exchange losses	**55**	44

Expenses includes finance costs which represents interest expense and borrowing costs. Costs are recognised as an expense when incurred, except where finance costs are directly attributable to the acquisition or construction of a qualifying asset where they are capitalised as part of the cost of the asset. Capitalised interest for qualifying assets during the year ended 30 June 2025 was $68m (2024: $79m). Any difference between borrowing proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income using the effective interest rate method.

Fair value losses on financial assets primarily relates to the Group's investments in venture funds measured at fair value through the profit or loss (Note 11(e)). The resulting changes in fair value are recognised directly to the profit or loss within finance costs at each reporting period.

Foreign exchange gains and losses are recorded net within administration expenses in the statement of comprehensive income.

Note 4: Tax

		2025 US$m	2024 US$m
a.	**Income tax expense recognised in the statement of comprehensive income**		
	Current tax expense		
	Current year	**785**	584
	Deferred tax (recovery)/expense		
	Origination and reversal of temporary differences	**(194)**	57
	Total deferred tax (recovery)/expense	**(194)**	57
	(Over)/under provision in prior year	**(3)**	20
	Income tax expense	**588**	661
b.	**Reconciliation between tax expense and pre-tax net profit**		
	Accounting profit before income tax	**3,724**	3,375
	Income tax calculated at 30% (2024: 30%)	**1,117**	1,013
	Effects of different rates of tax on overseas income	**(403)**	(387)
	Research and development incentives	**(102)**	(67)
	(Over)/under provision in prior year	**(3)**	20
	Revaluation of deferred tax balances	**21**	(3)
	Other (non-assessable income)/non-deductible expenses	**(42)**	85
	Income tax expense	**588**	661
c.	**Income tax recognised directly in equity**		
	Share-based payments	**1**	—
	Income tax benefit recognised in equity	**1**	—
d.	**Deferred tax assets and liabilities**		
	Deferred tax assets	**1,091**	911
	Deferred tax liabilities	**(1,510)**	(1,514)
	Net deferred tax liabilities	**(419)**	(603)
	The composition of the Group's net deferred tax assets and liabilities are attributable to:		
	Inventories	**206**	148
	Property, plant and equipment	**(420)**	(425)
	Intangible assets	**(770)**	(875)
	Trade and other payables	**271**	143
	Recognised carry-forward tax losses	**135**	190
	Retirement liabilities, net	**53**	56
	Receivables and contract assets	**(74)**	(5)
	Interest-bearing liabilities	**61**	56
	Provisions and other liabilities	**75**	63
	Other	**44**	46
	Net deferred tax liabilities	**(419)**	(603)
e.	**Movement in net deferred tax liability during the year**		
	Opening balance	**(603)**	(562)
	Credit/(charged) to profit or loss	**194**	(57)
	Charged to OCI	**(11)**	16
	Credited to equity	**1**	—
	Closing balance	**(419)**	(603)

Notes to the Financial Statements

Current taxes

Current tax assets and liabilities are the amounts expected to be recovered from (or paid to) tax authorities, under the tax rates and laws in each jurisdiction. These include any rates or laws that are enacted or substantively enacted as at the balance sheet date.

Deferred taxes

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences and carried forward unused tax losses, only if it is probable that taxable profit will be available to utilise them.

The carrying amount of deferred tax assets is reviewed at the reporting date. If it is no longer probable that taxable profit will be available to utilise them, they are reduced accordingly. As at 30 June 2025, $84m (2024: $278m) in deferred tax assets have not been recognised with respect to tax losses with expiry dates not yet lapsed.

Deferred tax is measured using tax rates and laws that are enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled.

The Group continues to apply the mandatory temporary exemption regarding the recognition of deferred tax assets and liabilities related to Pillar Two and Domestic Minimum Tax incomes taxes in accordance with AASB 2023-2 Amendments to Australian Accounting Standards International Tax Reform – Pillar Two Model Rules.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set-off current tax assets against current tax liabilities and if they relate to the same taxable entity or group and the same taxation authority.

Income taxes attributable to amounts recognised in OCI or directly in equity are also recognised in OCI or in equity, and not in the consolidated income statement.

CSL Limited and its 100% owned Australian subsidiaries have formed a tax consolidated group effective from 1 July 2003.

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-Operation and Development (OECD) Pillar Two Model Rules apply to the Group from 1 July 2024. As such, the financial statements have been prepared with consideration of the Pillar Two legislation. Based on the analysis performed as at 30 June 2025, Pillar Two has not had a material impact on the current tax expense of the Group for the year ended 30 June 2025.

Key Judgements and Estimates

The risk of uncertain tax positions, and recognition and recoverability of deferred tax assets, are regularly assessed. To do this requires judgements about the application of income tax legislation in jurisdictions in which the Group operates and the future operating performance of entities with carry forward losses. This includes matters such as the availability and timing of tax deductions and the application of the arm's length principle to related party transactions, that are subject to risk and uncertainty. Changes in circumstances may alter expectations and affect the carrying amount of deferred tax assets and liabilities. Any resulting adjustment to the carrying value of deferred taxes will be recorded as a credit or charge to the statement of comprehensive income.

Note 5: Inventories

	2025 US$m	2024 US$m
Raw materials	**1,669**	1,785
Work in progress	**2,413**	2,426
Finished goods	**2,384**	1,753
Total inventories	**6,466**	5,964

Raw Materials

Raw materials comprise collected and purchased plasma, chemicals, filters and other inputs to production that will be further processed into saleable products but have yet to be allocated to manufacturing.

Work in Progress

Work in progress comprises all inventory items that are currently in use in manufacturing and intermediate products such as pastes generated from the initial stages of the plasma production process.

Finished Goods

Finished goods comprise material that is ready for sale and has passed all quality control tests.

Inventories generally have expiry dates and the Group provides for product that is short-dated. Expiry dates for raw material are no longer relevant once the materials are used in production. The relevant expiry date at this point then becomes that of the resultant intermediate or finished good.

Inventories are carried at the lower of cost or net realisable value. Cost includes direct material and labour and an appropriate proportion of variable and fixed overheads. Fixed overheads are allocated on the basis of normal operating capacity.

Net realisable value is the estimated revenue that can be earned from the sale of a product less the estimated costs of both completion and selling.

The Group assesses net realisable value of plasma derived products on a basket of products basis given their joint product nature.

Key Judgements and Estimates

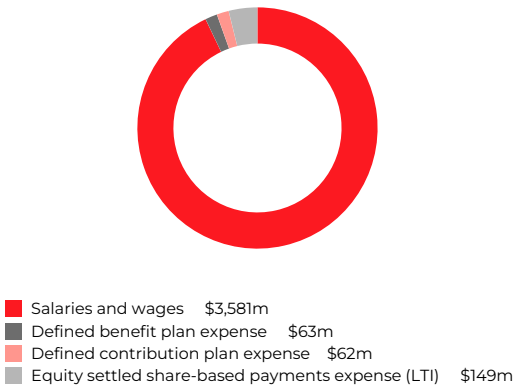
Various factors affect the assessment of recoverability of the carrying value of inventory, including regulatory approvals and future demand for the Group's products. These factors are taken into account in determining the appropriate level of provisioning for inventory.

Note 6: People Costs

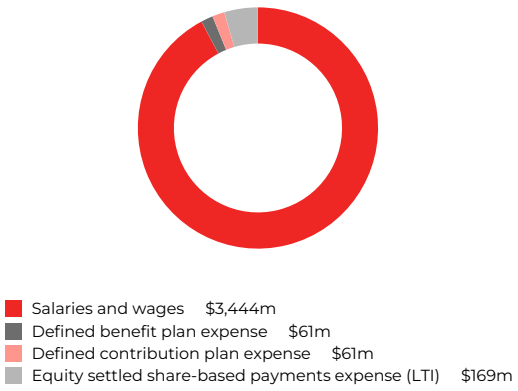
a. Employee Benefits

Employee benefits include salaries and wages, annual leave and long-service leave, defined benefit and defined contribution plans and share-based payments incentive awards.

People Cost 2025 – US$3,855m



People Cost 2024 – US$3,735m



Notes to the Financial Statements

Note 6: People Costs continued

Salaries and wages

Salaries and wages include non-monetary benefits, annual leave and long service leave. These are recognised and presented in different ways in the financial statements:

- The liability for annual leave and the portion of long service leave to be paid within twelve months is measured at the amount expected to be paid and is included in the current provision for employee benefits.
- The liability for long service leave and other employee benefits to be paid after one year is measured as the present value of expected future payments to be made and is included in the non-current provision for employee benefits.

Defined benefit plans

	2025 US$m	2024 US$m
Expenses recognised in the statement of comprehensive income are as follows:		
Current service costs	**59**	59
Net interest cost	**4**	2
Past service costs	**—**	—
Total defined benefit plan expense	**63**	61

Defined benefit pension plans provide either a defined lump sum or ongoing pension benefits for employees upon retirement, based on years of service and final average salary.

Liabilities or assets in relation to these plans are recognised in the balance sheet, measured as the present value of the obligation less the fair value of the pension fund's assets at that date.

Present value is based on the expected future payments required to settle the obligation at the reporting date, which is calculated by independent actuaries using the projected unit credit method. Past service costs are recognised in statement of comprehensive income on the earlier of the date of plan amendments or curtailment, and the date that the Group recognises restructuring related costs.

Detailed information about the Group's defined benefit plans is in Note 17(a).

Key Judgements and Estimates

The determination of certain employee benefit liabilities requires an estimation of future employee service periods and salary levels and the timing of benefit payments. These assessments are made based on past experience and anticipated future trends. The expected future payments are discounted using the rate applicable to high quality corporate bonds. Discount rates are matched to the expected payment dates of the liabilities.

Defined contribution plans

The Group makes contributions to various defined contribution pension plans and the Group's obligation is limited to these contributions. The amount recognised as an expense for the year ended 30 June 2025 was $62m (2024: $61m).

Equity settled share-based payment expense

Share-based payment expenses arise from plans that award long-term incentives (LTI). Detailed information about the terms and conditions of the share-based payment arrangements is presented in Note 17(b).

Outstanding share-based payment equity instruments

The number and weighted average exercise price for each share-based payment plan outstanding is as follows. All plans are settled by physical delivery of shares at the time of vesting date except for instruments that may be settled in cash at the discretion of the Board.

	Retain and Grow Plan (RGP)		Executive Performance and Alignment Plan (EPA)		Non-Executive Director Plan (NED)		Global Employee Share Plan (GESP)		Total
	Number	Weighted average exercise price (A$)	Number	Weighted average exercise price (A$)	Number	Weighted average exercise price (A$)	Number	Weighted average exercise price (A$)	Number
Outstanding at beginning of year	**1,587,097**	**—**	**582,924**	**—**	**1,592**	**—**	**130,490**	**238.83**	**2,302,103**
Granted during year	850,621	—	231,015	—	2,721	—	280,635	212.15	1,364,992
Exercised during year	(806,109)	—	(90,681)	—	(2,769)	—	(250,787)	231.92	(1,150,346)
Forfeited during year	(126,730)	—	(120,893)	—	(148)	—	—	—	(247,771)
GESP true-up	—	—	—	—	—	—	(9,110)	238.83	(9,110)
Closing balance at end of year	**1,504,879**	**—**	**602,365**	**—**	**1,396**	**—**	**151,228**	**203.56**	**2,259,868**

The share price at the dates of exercise (expressed as a weighted average) by equity instrument type, is as follows:

	2025	2024
RGP	**A$303.80**	A$269.40
EPA	**A$307.14**	A$269.09
NED	**A$283.43**	A$274.48
GESP	**A$279.38**	A$277.98

b. Key Management Personnel Disclosures

The remuneration of key management personnel is in Section 9 of the Directors' Report and has been audited.

Total compensation for key management personnel

	2025 US$	2024 US$
Total of short term remuneration elements	**10,304,999**	9,092,275
Total of post-employment elements	**384,100**	357,797
Total of other long term elements	**23,368**	22,205
Total share-based payments	**7,944,730**	8,634,867
Total of all remuneration elements	**18,657,197**	18,107,144

Notes to the Financial Statements

Our Future

Note 7: Research and Development

The Group conducts research and development activities to support future development of products to serve our patient communities, to enhance our existing products and to develop new therapies. All costs associated with our research and development activities are expensed as incurred as uncertainty exists up until the point of regulatory approval as to whether a research and development project will be successful. Development costs incurred after regulatory approval are expensed unless it meets the criteria to be recognised as an intangible asset. For the year ended 30 June 2025, research and development costs recognised in the statement of comprehensive income were $1,359m (2024: $1,430m).

Note 8: Intangible Assets

	Goodwill US$m		Intellectual property US$m		Software US$m		Intangible work in progress US$m		Total US$m	
Year	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost	**8,065**	8,079	**8,775**	8,465	**1,006**	924	**76**	120	**17,922**	17,588
Accumulated amortisation	**—**	—	**(1,028)**	(650)	**(709)**	(592)	**—**	—	**(1,737)**	(1,242)
Net carrying amount	**8,065**	8,079	**7,747**	7,815	**297**	332	**76**	120	**16,185**	16,346
Net carrying amount at beginning of year	**8,079**	8,079	**7,815**	7,821	**332**	353	**120**	193	**16,346**	16,446
Additions	**—**	—	**292**	298	**7**	10	**25**	10	**324**	318
Transfers	**—**	—	**—**	—	**63**	83	**(70)**	(82)	**(7)**	1
Transfers to held for sale (Note 2)	**—**	—	**—**	(6)	**—**	—	**—**	—	**—**	(6)
Disposals	**(14)**	—	**—**	—	**(1)**	(4)	**—**	—	**(15)**	(4)
Amortisation for the year	**—**	—	**(364)**	(301)	**(104)**	(109)	**—**	—	**(468)**	(410)
Currency translation differences	**—**	—	**4**	3	**—**	(1)	**1**	(1)	**5**	1
Net carrying amount at end of year	**8,065**	8,079	**7,747**	7,815	**297**	332	**76**	120	**16,185**	16,346

Goodwill

Any excess of the fair value of the purchase consideration of an acquired business over the fair value of the identifiable net assets is recorded as goodwill. Goodwill is initially allocated to a group of cash-generating units but is monitored at the segment (business unit) level. Goodwill is not amortised but is measured at cost less any accumulated impairment losses. Impairment occurs when a business unit's recoverable amount falls below the carrying value of its net assets. The results of the impairment testing show that each business unit's recoverable amount exceeds the carrying value of its net assets, inclusive of goodwill. Consequently, there is no goodwill impairment as at 30 June 2025 (2024: Nil). A change in assumptions significant enough to lead to impairment is not considered a reasonable possibility. Disposals during the year ended 30 June 2025 relates to goodwill attributable to the Ruide cash-generating unit (Note 2).

The aggregate carrying amounts of goodwill by segment are as follows:

	2025 US$m	2024 US$m
CSL Behring	**5,454**	5,468
CSL Seqirus	**911**	911
CSL Vifor	**1,700**	1,700
Closing balance of goodwill as at 30 June	**8,065**	8,079

Intellectual property

Intellectual property (IP) acquired in a business combination is initially measured at fair value. Intellectual property internally developed or acquired separately is initially measured at cost. Following initial recognition, it is carried at cost less any accumulated amortisation and impairment. Amortisation is calculated on a unit-of-production or diminishing balance basis over periods generally ranging from 5 to 30 years, except where it is considered that the useful economic life is indefinite.

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognised as a financial liability only when a non-contingent obligation arises (i.e. when milestone is met). The determination of whether the payment should be capitalised or expensed is usually based on the substance of the contingent payment and whether it is expected to give rise to future economic benefits that will flow to the Group. If the milestones paid are for regulatory approval and a sales target, they are likely to meet the capitalisation criteria, and would be accumulated into the cost of the intangible.

Changes in the fair value of contingent consideration liabilities acquired in a business combination in subsequent periods are recognised in research and development expenses for early-stage products and as cost of sales for currently marketed products. The effect of unwinding the discount over time for contingent consideration liabilities is recognised in finance costs.

Software

Costs incurred in developing or acquiring software licenses and information systems that contribute future financial benefits are capitalised. These include external direct costs of materials and service and payroll costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 10 years. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility, where the Group has the intention and ability to use the asset.

Amortisation of intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. The amortisation period and method is reviewed at each financial year end at a minimum. Intangible assets with indefinite useful lives are not amortised. The useful life of these intangibles is reviewed each reporting period.

Impairment of intangible assets

Assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life (including goodwill) or not yet ready for use are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired.

An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units), other than goodwill that is monitored at the segment level.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash generating units, and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Key Judgements and Estimates

The Group's impairment assessment requires significant judgement. Determining whether goodwill, indefinite lived intangibles and in development intangibles have been impaired requires estimation of the recoverable amount of cash generating units based on value-in-use calculations. The calculations use cash flow projections based on operating budgets and a ten-year strategic business plan, after which a terminal value, based on our view of the longer term growth profile of the business unit is applied. Cash flows have been discounted using an implied pre-tax discount rate of 9.5% (2024: 9.8%) which is calculated with reference to external analyst views, long-term government bond rates and long-term cost of debt.

The determination of cash flows over the life of an asset requires judgement in assessing the future demand for the Group's products, climate related impacts, any changes in the price and cost of those products and of other costs incurred by the Group.

Factors considered in the exercise of our judgement include the progress of the research project, time to market and the anticipated competitive landscape. These factors require judgement and may change in future periods, the impairment analysis takes into account the latest available information. Management considers that there are no reasonably foreseeable changes in assumptions (including change in tariffs) that would, in isolation, result in the impairment of goodwill at 30 June 2025.

Notes to the Financial Statements

Note 9: Property, Plant and Equipment

	Land		Buildings		Leasehold improvements		Plant and Equipment		Right-of-use assets		Capital work in progress		Total	
	US$m		US$m		US$m		US$m		US$m		US$m		US$m	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Cost	**65**	65	**2,554**	2,376	**687**	685	**5,659**	5,274	**2,199**	2,164	**2,975**	2,981	**14,139**	13,545
Accumulated depreciation	**—**	—	**(425)**	(359)	**(263)**	(239)	**(2,919)**	(2,635)	**(735)**	(654)	**—**	—	**(4,342)**	(3,887)
Net carrying amount	**65**	65	**2,129**	2,017	**424**	446	**2,740**	2,639	**1,464**	1,510	**2,975**	2,981	**9,797**	9,658
Net carrying amount at beginning of year	**65**	65	**2,017**	1,979	**446**	460	**2,639**	2,522	**1,510**	1,555	**2,981**	2,771	**9,658**	9,352
Additions	**—**	—	**—**	—	**—**	—	**23**	9	**62**	67	**624**	830	**709**	906
Transfers	**—**	—	**183**	124	**14**	25	**433**	469	**—**	—	**(623)**	(618)	**7**	—
Transfers to held for sale (Note 2)	**—**	—	**—**	(23)	**—**	(3)	**—**	(20)	**—**	(3)	**—**	(4)	**—**	(53)
Disposals	**—**	—	**—**	—	**(2)**	—	**(24)**	(21)	**(5)**	—	**—**	—	**(31)**	(21)
Depreciation for the year	**—**	—	**(70)**	(63)	**(35)**	(35)	**(336)**	(323)	**(108)**	(107)	**—**	—	**(549)**	(528)
Currency translation differences	**—**	—	**(1)**	—	**1**	(1)	**5**	3	**5**	(2)	**(7)**	2	**3**	2
Net carrying amount at end of year	**65**	65	**2,129**	2,017	**424**	446	**2,740**	2,639	**1,464**	1,510	**2,975**	2,981	**9,797**	9,658

Property, plant and equipment

Land, buildings, capital work in progress and plant and equipment assets are recorded at historical cost less, where applicable, depreciation.

Right-of-use assets are measured at cost, less accumulated depreciation, impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities and restoration obligations recognised less any lease incentives received and initial direct costs.

Depreciation is recognised on a systematic basis over the estimated useful life of the asset, generally on a straight-line basis.

Buildings	5 – 50 years
Plant and equipment	3 – 40 years
Leasehold improvements	3 – 25 years
Right-of-use assets	
– Plasma centres	5 – 40 years
– Office and warehouses	1 – 39 years
– Land	40 – 101 years

The unit-of-production depreciation method, based on the expected use or output as the asset is being used, may be applied during the early stages of operation of manufacturing facilities, as a substantial period of time may be required to ramp up the production and operate at intended capacity. This method is to be applied consistently from period to period unless there is a change in the expected pattern of consumption of those future economic benefits.

Assets' residual values and useful lives are reviewed and adjusted if appropriate at each reporting date. Items of property, plant and equipment are derecognised upon disposal or when no further economic benefits are expected from their use or disposal.

Impairment testing for property, plant and equipment will be performed if an impairment trigger is identified.

Leasehold improvements

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter.

Right-of-use assets

The Group principally has leases for plasma centres, office buildings, land, manufacturing facilities and warehouses.

The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Further details about the Group's leases are contained in Note 11(d).

Other arrangements

CSL has leased a recombinant protein facility in Lengnau to Thermo Fisher Scientific (TFS), which has a 20 year term with two five year extension options. The lease has been accounted for as an operating lease and the leased property, plant and equipment continue to be presented in the balance sheet. The total future operating lease payments due from TFS (excluding extension options and variable lease payments) were $415m as at 30 June 2025 (2024: $434m).

Returns, Risk & Capital Management

Note 10: Shareholder Returns

a. Dividends paid to CSL Limited shareholders

Dividends paid to CSL Limited shareholders are paid from the retained earnings and profits of CSL Limited, as the parent entity of the Group (Note 21). During the year, the parent entity reported profits of $583m (2024: $448m). The parent entity's retained earnings as at 30 June 2025 were $4,672m (2024: $5,424m). During the financial year, $1,334m was distributed to shareholders by way of a dividend, with a further $784m being determined as a dividend payable subsequent to the balance date.

Dividend Paid to CSL Limited shareholders	2025 US$m	2024 US$m
Final ordinary dividend of US$1.45 per share, unfranked, paid on 2 October 2024 for FY24 (prior year: US$1.29 per share, 10% franked at 30% tax rate, paid on 4 October 2023 for FY23)	**703**	623
Interim ordinary dividend of US$1.30 per share, unfranked, paid on 9 April 2025 for FY25 (prior year: US$1.19 per share, unfranked, paid on 3 April 2024 for FY24)	**631**	569
Total dividends paid to CSL Limited shareholders	**1,334**	1,192
Dividend determined, but not paid at year end to CSL Limited shareholders:		
Final ordinary dividend of US$1.62 per share, unfranked, expected to be paid on 3 October 2025 for FY25, based on shares on issue at reporting date. The aggregate amount of the proposed dividend will depend on actual number of shares on issue at dividend record date (prior year: US$1.45 per share, unfranked, paid on 2 October 2024 for FY24)	**784**	701

The distribution in respect of the 2025 financial year represents a US$2.92 dividend for FY25 on each ordinary share held.

b. Earnings per Share attributable to CSL Limited shareholders

CSL's basic and diluted EPS are calculated using the Group's net profit attributable to CSL Limited shareholders for the year of $3,002m (2024: $2,642m). Diluted EPS differs from Basic EPS as the calculation takes into account potential ordinary shares arising from the Group's employee share plan.

	2025	2024
Basic EPS	**US$6.20**	US$5.47
Weighted average number of ordinary shares	**484,041,060**	483,010,851
Diluted EPS	**US$6.17**	US$5.45
Adjusted weighted average number of ordinary shares, represented by:	**486,220,349**	485,199,307
Weighted average number of ordinary shares	**484,041,060**	483,010,851
Plus:		
Employee Share Plans (Note 6 and 17)	**2,179,289**	2,188,456

c. Contributed Equity

The following table illustrates the movement in the Group's contributed equity. Refer to Note 12 for further details.

	2025		2024	
	Number of shares	US$m	Number of shares	US$m
Opening balance	**483,252,729**	**557**	482,369,261	517
New shares issued to employees (Note 6 and 17):				
Retain and grow plan (for nil consideration)	**742,209**	**—**	583,105	—
Executive performance & alignment plan (for nil consideration)	**90,398**	**—**	28,883	—
Global employee share plan (GESP)	**126,787**	**17**	271,480	40
Closing balance	**484,212,123**	**574**	483,252,729	557

Notes to the Financial Statements

Note 11: Financial Risk Management

CSL holds financial instruments that arise from the Group's need to access financing, from the Group's operational activities and as part of the Group's risk management activities. The Group is exposed to financial risks associated with its financial instruments. Financial instruments comprise cash and cash equivalents, receivables, contract assets, other financial assets, payables and other liabilities, bank loans and overdrafts, unsecured notes, and lease liabilities.

The primary risks these give rise to are:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Funding and liquidity risk
- Capital management risk

Source of Risk	Risk Mitigation
a. Foreign Exchange Risk	
The Group is exposed to foreign exchange risk because of its international operations. These risks relate to future commercial transactions, assets and liabilities denominated in other currencies and net investments in foreign operations.	Where possible CSL takes advantage of natural hedging (i.e. the existence of payables and receivables in the same currency). The Group also reduces its foreign exchange risk on receivables by denominating external borrowings in currencies that match the currencies of its receivables. Additionally, the Group from time to time enters into non-recourse receivable factoring arrangements with non-US dollar high quality counterparties in mitigating foreign exchange fluctuations for certain currencies.
b. Interest Rate Risk	
The Group is exposed to interest rate risk through its primary financial assets and liabilities.	The Group mitigates interest rate risk on borrowings principally by entering into fixed rate arrangements, which are not subject to interest rate movements in the ordinary course. As at 30 June 2025, approximately 84% of the Group's debt was at fixed interest rates (2024: 78%). If necessary, CSL also hedges interest rate risk using derivative instruments. As at 30 June 2025 and 2024, there were no material outstanding derivative financial instruments hedging interest rate risks.
c. Credit Risk	
The Group is exposed to credit risk from financial instruments contracts and trade and other receivables. The maximum exposure to credit risk at reporting date is the carrying amount, net of any provision for impairment inclusive of any lifetime expected credit losses under AASB 9, if applicable, of each financial asset in the balance sheet.	The Group mitigates credit risk from financial instruments contracts by only entering into transactions with counterparties who have sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations. The Group minimises the credit risk associated with trade and other debtors by undertaking transactions with a large number of customers in various countries. The Group enters into arrangements with distributors to sell products in some markets. Certain distributors may contribute to 10% or more revenue of the Group. Creditworthiness of customers is reviewed prior to granting credit, using trade references and credit reference agencies.
d. Funding and Liquidity Risk	
The Group is exposed to funding and liquidity risk from its operations and external borrowings. One such risk includes credit spread, which is the risk that in refinancing its debt, CSL may be exposed to an increased credit spread. Another is liquidity risk, which refers to the potential inability to refinance debt obligations or meet other cash outflow obligations when due. Liquidity and re-financing risks are not considered significant for the Group, as CSL has a prudent gearing level and strong cash flows.	The Group mitigates funding and liquidity risks by ensuring that: • The Group has sufficient funds on hand to achieve its working capital and investment objectives • The Group focuses on improving operational cash flow and maintaining a strong balance sheet • Short-term liquidity, long-term liquidity and crisis liquidity requirements are effectively managed, minimising the cost of funding and maximising the return on any surplus funds through efficient cash management • The Group has adequate flexibility to balance short-term liquidity needs, long-term core funding and minimise refinancing risk
e. Capital Risk Management	
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern while providing returns to shareholders and benefits to other stakeholders. Capital is defined as the amount subscribed by shareholders to the Company's ordinary shares and amounts advanced by debt providers to any Group entity.	The Group aims to maintain a capital structure, which reflects the use of a prudent level of debt funding. The aim is to reduce the Group's cost of capital without adversely affecting the credit margins applied to the Group's debt funding. Each year the Directors determine the dividend and capital management initiatives taking into account factors such as profitability and liquidity.

Risk management approach

The Group uses sensitivity analysis (together with other methods) to measure the extent of financial risks and decide if they need to be mitigated. If so, the Group's policy is to use derivative financial instruments, such as foreign exchange contracts and interest rate swap and forward contracts, to support its objective of achieving financial targets while seeking to protect future financial security. The aim is to reduce the impact of short-term fluctuations in currency or interest rates on the Group's earnings. Derivatives are exclusively used for this purpose and not as trading or other speculative instruments.

a. Foreign Exchange Risk

The US dollar is the predominant functional currency within the Group and as a result, currency exposures arise from transactions and balances in currencies other than the US dollar. The Group's potential currency exposures that could impact the profit or loss comprise:

- translational exposure in respect of non-functional currency monetary items
- transactional exposure in respect of non-functional currency expenditure and revenues
- translational exposure in respect of non-USD functional currency expenditure and revenues to the Group's presentation currency (USD)

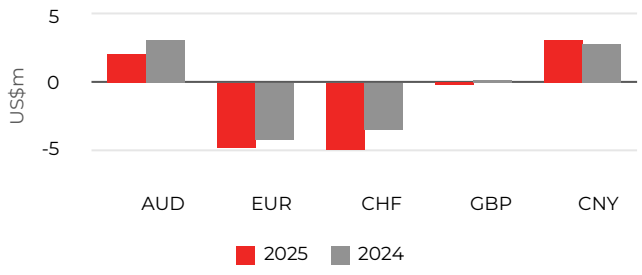
The objective of management is to match the contracts with committed future cash flows from sales and purchases in foreign currencies to protect the Group against exchange rate movements. There are no material outstanding foreign exchange forward contracts at 30 June 2025 and 2024.

Translation of non-functional currency monetary items – Profit after tax sensitivity to general movement of 1%

Monetary items, including financial asset and liabilities, denominated in currencies other than the functional currency of an operation are revalued at the end of each reporting period to its functional currency and the associated gain or loss is taken to the profit or loss.

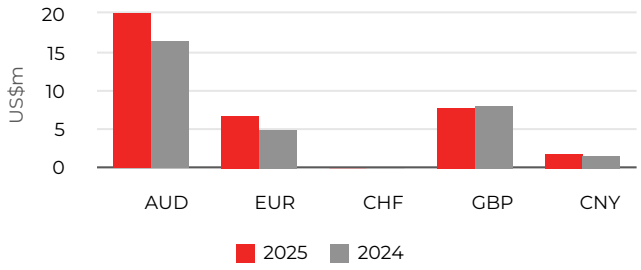
The following chart is based on depreciation of the actual rate of US dollars to AUD, EUR, CHF, GBP and CNY as at 30 June 2025 and 2024 by 1% and applying these adjusted rates to the net monetary assets/liabilities denominated in non-functional currency of various Group entities. Amounts shown are rounded to the nearest US$m.

The below sensitivity analysis is not representative of all the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year including transactional exposure in respect of non-functional currency revenue and expenses. The movement in the foreign exchange rates could vary from the sensitivity rate used. Further, the Group is exposed to foreign exchange volatility in emerging markets, such as Argentina, Turkey and Mexico.



Translation of net investments in foreign operations – Equity sensitivity to general movement of 1%

Where the functional currency of a subsidiary is not US dollars, the subsidiary's assets and liabilities are translated on consolidation to US dollars using the exchange rates prevailing at the reporting date, and its profit or loss is translated at average exchange rates. All resulting exchange differences are recognised in the FCTR in equity. The following chart is based on depreciation of the actual exchange rate of US dollars to AUD, EUR, CHF, GBP and CNY as at 30 June 2025 and 2024 by 1% and applying these adjusted rates to the net assets/liabilities (excluding investments in subsidiaries) of the foreign currency denominated financial statements of various Group entities. Amounts shown are rounded to the nearest US$m.



b. Interest Rate Risk

As at 30 June 2025, it is estimated that a general movement of one percentage point in the interest rates applicable to investments of cash and cash equivalents would have changed the Group's profit after tax by approximately $15m (2024: $12m). This calculation is based on applying a 1% movement to the total of the Group's cash and cash equivalents at year end.

As at 30 June 2025, it is estimated that a general movement of one percentage point in the interest rates applicable to floating rate unsecured bank loans would have changed the Group's profit after tax by approximately $11m (2024: $16m). This calculation is based on applying a 1% movement to the total of the Group's floating rate unsecured bank loans (excluding bank overdrafts) at year end.

Notes to the Financial Statements

Note 11: Financial Risk Management continued

c. Credit Risk

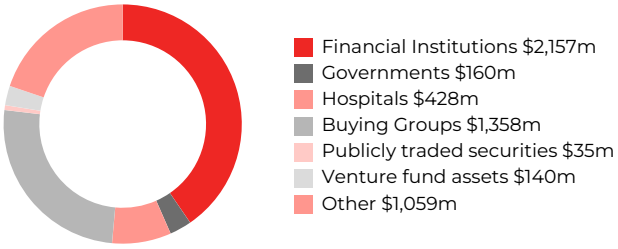
The Group only invests its cash and cash equivalent financial assets with financial institutions having a credit rating of at least 'BBB+' or better, as assessed by independent rating agencies.

	Floating Rate[3] US$m		Non-Interest Bearing US$m		Total US$m		Average Closing Interest Rate %	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets and contract assets								
Cash and cash equivalents	**2,157**	1,657	**—**	—	**2,157**	1,657	**2.7 %**	3.8 %
Receivables and contract assets (excluding prepayments)	**—**	—	**2,977**	2,799	**2,977**	2,799	**—**	—
Other financial assets	**—**	—	**203**	163	**203**	163	**—**	—
	2,157	1,657	**3,180**	2,962	**5,337**	4,619		

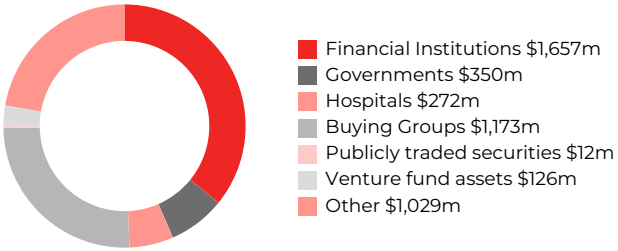
As at 30 June 2025, cash and cash equivalents includes $963m (2024: $772m) in cash deposits.

Credit quality of financial assets

30 June 2025 (US$m)



30 June 2024 (US$m)



Government or government-backed entities (such as hospitals) often account for a significant proportion of trade receivables. As a result, the Group carries receivables from a number of Southern European governments. The credit risk associated with trading in these countries is considered on a country-by-country basis and the Group's trading strategy is adjusted accordingly. The factors taken into account in determining the credit risk of a particular country include recent trading experience, current economic and political conditions and the likelihood of continuing support from agencies such as the European Central Bank.

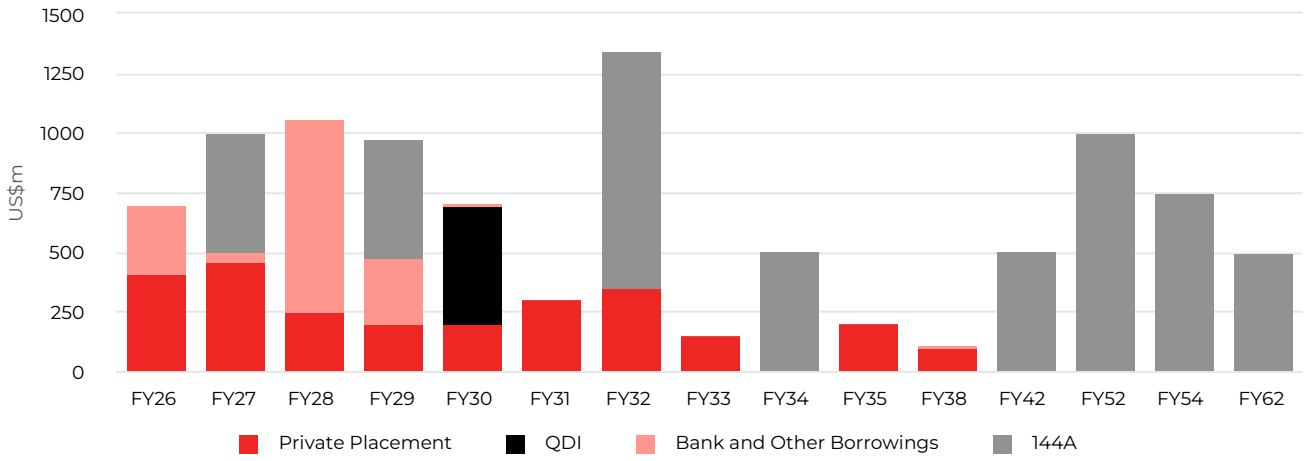
The following table analyses trade receivables and contract assets that are past due and, where required, the associated provision for expected credit losses (Note 14). All other financial assets are less than 30 days overdue.

	Gross		Provision		Net	
Trade receivables and contract assets	2025 US$m	2024 US$m	2025 US$m	2024 US$m	2025 US$m	2024 US$m
Current	**2,214**	2,013	**(8)**	(5)	**2,206**	2,008
Less than 30 days overdue	**96**	107	**—**	(1)	**96**	106
Between 30 and 90 days overdue	**120**	87	**—**	—	**120**	87
More than 90 days overdue	**142**	81	**(13)**	(10)	**129**	71
	2,572	2,288	**(21)**	(16)	**2,551**	2,272

[3] Floating interest rates represent the most recently determined rate applicable to the instrument at balance sheet date. All interest rates on floating rate financial assets are subject to reset within the next six months.

d. Funding and Liquidity Risk

The following chart summarises the Group's maturity profile of debt on an undiscounted basis by facility (US$m).



The following table analyses the Group's interest-bearing liabilities and borrowings:

Interest-bearing liabilities and borrowings	2025 US$m	2024 US$m
Current		
Bank overdraft – unsecured	—	14
Bank and other borrowings – unsecured	**282**	571
Senior notes – unsecured	**413**	263
Lease liabilities	**109**	96
	804	944
Non-current		
Bank and other borrowings – unsecured	**1,222**	1,393
Senior notes – unsecured	**2,713**	3,076
Senior 144A notes – unsecured	**5,206**	5,202
Lease liabilities	**1,553**	1,568
	10,694	11,239

Interest-bearing liabilities and borrowings

Interest-bearing liabilities and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing liabilities and borrowings are stated at amortised cost, with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the statement of comprehensive income over the period of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate of the lessee at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments, extension and purchase option reasonably certain to be exercised) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Notes to the Financial Statements

Note 11: Financial Risk Management continued

Subsequent to initial recognition, lease liabilities are measured at amortised cost. Lease liabilities are remeasured if there is a modification, such as a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Contractual maturities of financial liabilities

The following table categorises the financial liabilities into relevant maturity periods, taking into account the remaining period at the reporting date and the contractual maturity date. The weighted average contractual maturity date and interest rate of interest bearing liabilities (excluding lease liabilities) as at 30 June 2025 is 11 years and 4.0% respectively (2024: 11 years and 4.2%). The amounts disclosed represent principal and interest cash flows, so they may differ from the equivalent reported amounts in the balance sheet.

	Contractual payments due as at 30 June									
	1 year or less		Between 1 and 5 years		Over 5 years		Total		Weighted average interest rate	
	US$m		US$m		US$m		US$m		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Trade and other payables (non-interest bearing)	**3,461**	3,345	**—**	—	**—**	—	**3,461**	3,345	**—**	—
Bank overdraft – unsecured (floating rates)	**—**	14	**—**	—	**—**	—	**—**	14	**—**	—
Bank and other borrowings – unsecured (floating rates)	**283**	623	**844**	1,313	**—**	—	**1,127**	1,936	**4.9%**	5.6%
Bank and other borrowings – unsecured (fixed rates)	**60**	39	**393**	92	**144**	11	**597**	142	**4.0%**	1.0%
Senior notes – unsecured (floating rates)	**26**	31	**604**	514	**—**	—	**630**	545	**5.2%**	6.2%
Senior notes – unsecured (fixed rates)	**482**	337	**1,300**	1,501	**1,184**	1,419	**2,966**	3,257	**2.8%**	2.8%
Senior 144A notes – unsecured (fixed rates)	**232**	232	**1,843**	1,881	**7,447**	7,641	**9,522**	9,754	**4.4%**	4.4%
Lease liabilities (fixed rates)	**112**	96	**304**	314	**1,246**	1,254	**1,662**	1,664	**3.6%**	3.7%
	4,656	4,717	**5,288**	5,615	**10,021**	10,325	**19,965**	20,657		

Available debt facilities

As at 30 June 2025, the Group had the following available debt facilities (undiscounted and excludes bank overdrafts):

- Revolving committed bank facilities totalling $1,750m undrawn (2024: $1,844m which included $1,786m undrawn)
- Bilateral credit facilities totalling $1,314m, fully drawn (2024: $1,768m fully drawn). This includes $200m classified as a current liability as at 30 June 2025, which has been subsequently refinanced to August 2027.
- Senior unsecured notes in the the US private placement market totalling $2,630m (2024: $2,845m)
- Senior unsecured notes in the 144A US private placement market totalling $5,250m (2024: $5,250m)
- Senior unsecured notes in the Hong Kong market (QDI) totalling $500m (2024: $500m)
- Commercial paper program totalling $750m undrawn (2024: $750m undrawn)
- Other borrowings totalling $191m (2024: $138m)

The Group is in compliance with all debt covenants as at 30 June 2025.

e. Fair value of financial assets and financial liabilities

The carrying value of financial assets and liabilities approximates fair value, with the exception of the Group's fixed interest rate debt. The methods and assumptions used to determine the fair values of financial assets and liabilities are outlined by key category below.

Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. They are made up of cash on hand, at call deposits with bank or financial institutions and investments in money market instruments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. The carrying value of cash and cash equivalents equals fair value, due to the liquid nature of cash.

Receivables, contract assets and payables

Carrying value of receivables, contract assets and payables with a remaining life of less than one year is deemed to equal fair value.

Other financial assets

Other financial assets include equity securities (publicly traded securities) carried at fair value through OCI (FVOCI) which are not held for trading. The value of the publicly traded securities depends on the share price quoted on the corresponding stock exchange.

The Group also has investments in venture funds which are not publicly traded and are carried at fair value through the profit or loss (FVTPL). The value of the venture funds depends on the net asset value of the underlying investments and not directly on a share index.

Other financial assets also includes an earn-out receivable acquired from a past business combination. The earn-out will become due based on a variety of factors including future earnings over a period of seven years ending 30 June 2028. The receivable is classified as a financial asset and is remeasured at each reporting period at FVTPL.

Interest-bearing and other financial liabilities

The carrying amount of the interest-bearing liabilities approximates the fair value, with the exception of the Group's fixed interest rate debt. At 30 June 2025, the total fixed rate debt (excluding lease liabilities) has a carrying amount of $8,343m (2024: $8,180m) and a fair value of $7,687m (2024: $7,571m). Fair value is calculated based on the discounted expected principal and interest cash flows, using rates currently available for debt of similar terms, credit risk and remaining maturities.

Other financial liabilities also includes contingent consideration liabilities from past business combinations. These liabilities are recorded as non-current financial liabilities at fair value (Note 14), which are then remeasured at each subsequent reporting date at fair value through profit or loss.

The fair value estimations typically depend on factors such as technical milestones or market performance, and are adjusted for the probability of their likelihood of potential future payments, and are appropriately discounted to reflect the impact of time. As at 30 June 2025, the maximum amount of undiscounted potential future milestone payments relating to historical business combinations ("contingent consideration liabilities from business combinations") are $470m (2024: $470m).

Key Judgements and Estimates

Contingent consideration liabilities are valued with reference to our judgement of the expected probability and timing of potential future milestone payments, based upon level 3 inputs under the fair value hierarchy, which is then discounted to a present value using appropriate discount rates with reference to the Group's incremental borrowing rates.

Valuation of financial instruments

Financial instruments measured and carried at fair value are categorised as follows:

- Level 1: Items traded with quoted prices in active markets for identical liabilities
- Level 2: Items with significantly observable inputs other than quoted prices in active markets
- Level 3: Items with unobservable inputs (not based on observable market data)

The group had the following financial assets and liabilities measured at fair value:

Financial assets/(liabilities) measured at fair value		2025 US$m	2024 US$m
Publicly traded securities – FVOCI	Level 1	**35**	12
Venture fund assets – FVTPL	Level 3	**140**	126
Contingent consideration assets (earn-out receivable)	Level 3	**28**	25
Contingent consideration liabilities from business combinations	Level 3	**(227)**	(220)

There were no transfers between Level 1 and Level 2 during the year, or any transfers into Level 3.

Notes to the Financial Statements

Note 12: Equity and Reserves

a. Contributed Equity

	2025 US$m	2024 US$m
Ordinary shares issued and fully paid	**5,079**	5,062
Share buy-back reserve	**(4,505)**	(4,505)
Total contributed equity	**574**	557

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Where the Group reacquires its own shares, those shares are cancelled. No gain or loss is recognised in the statement of comprehensive income and the consideration paid to acquire the shares, including transaction costs net of income taxes is recognised directly as a reduction in equity.

Ordinary shares receive dividends as declared and, in the event of winding up the company, participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company.

Share buy-backs were undertaken at higher prices than the original subscription prices which reduced the historical balance for ordinary share contributed equity to nil. The share buy-back reserve was created to reflect the excess value of shares bought over the original amount of subscribed capital. Information relating to changes in contributed equity is set out in Note 10.

b. Movement in Reserves

	Share-based payments reserve[(i)]		Foreign currency translation reserve (FCTR)[(ii)]		Hedge reserve[(iii)]		Other reserves[(iv)]		Total	
US$m	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	**851**	682	**(113)**	(98)	**109**	120	**(53)**	(56)	**794**	648
Share-based payment expense, net of tax	**148**	169	**—**	—	**—**	—	**—**	—	**148**	169
Exchange differences on translation of foreign operations	**—**	—	**83**	(15)	**—**	—	**—**	—	**83**	(15)
Change in fair value of investments (FVOCI)	**—**	—	**—**	—	**—**	—	**19**	3	**19**	3
Reclassification to profit or loss	**—**	—	**(15)**	—	**(12)**	(11)	**—**	—	**(27)**	(11)
Closing balance	**999**	851	**(45)**	(113)	**97**	109	**(34)**	(53)	**1,017**	794

Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of awards issued to employees.

(ii) Foreign currency translation reserve (FCTR)

Where the functional currency of a subsidiary is not US dollars, its assets and liabilities are translated on consolidation to US dollars using the exchange rates prevailing at the reporting date, and its profit or loss is translated at average exchange rates. All resulting exchange differences are recognised in OCI and in the FCTR in equity.

(iii) Hedge reserve

The hedge reserve recognises the effective portion of gains and losses on derivatives that are designated and qualify as hedges. Amounts are subsequently reclassified into the profit or loss as appropriate.

(iv) Other reserves

The Group has elected to recognise changes in the fair value of the investments in publicly traded securities through OCI (excluding dividend income) (Note 11(e)). These changes are accumulated within the other reserves. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised (or triggered by a change of control).

Note 13: Commitments and Contingencies

a. Capital Commitments

Commitments in relation to capital expenditure contracted but not recognised in the consolidated balance sheet are payable as follows:

	Capital Commitments	
	2025 US$m	2024 US$m
Not later than one year	**245**	301
Later than one year but not later than five years	**22**	67
Total	**267**	368

b. Contingent assets and liabilities

Litigation

In the ordinary course of business, the Group is exposed to contingent liabilities related to litigation for breach of contract and other claims. Contingent liabilities occur when the possibility of a future settlement of economic benefits is considered to be less than probable but more likely than remote. If the expected settlement of the liability becomes probable, a provision is recognised. Contingent liabilities recognised in connection with past business combinations are recorded within provisions at the higher of fair value and the amount recognised on acquisition date until the liability has been extinguished.

Other contingent assets and liabilities

The Group has entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require the Group to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g. royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes.

The maximum potential unrecognised future milestone payments could amount to $7,749m in the event each related product reached its full commercial potential (2024: $7,835m). These amounts are undiscounted and are not risk-adjusted, which include all such possible payments that can arise assuming all products currently in development are successful and all possible performance objectives are met.

The Group also has certain take or pay arrangements with contract manufacturers or service providers which serve as commercial manufacturers and suppliers for certain products. To the extent a commitment is determined to be onerous, these are provided for within provisions in the consolidated balance sheet.

Efficiency of Operation

Note 14: Receivables, Contract Assets and Payables

a. Receivables and contract assets

	2025 US$m	2024 US$m
Trade receivables	**2,283**	2,086
Contract assets	**289**	202
Less: Provision for expected credit losses	**(21)**	(16)
Carrying amount of trade receivables and contract assets – current	**2,551**	2,272
Other receivables	**331**	369
Prepayments	**259**	254
Carrying amount of receivables and contract assets – current	**3,141**	2,895
Other receivables	**95**	85
Prepayments	**94**	73
Carrying amount of receivables and contract assets - non-current	**189**	158

Receivables are initially recorded at their transaction price and are generally due for settlement within 30 to 60 days from date of invoice. Collectability is regularly reviewed at an operating unit level.

For trade receivables and contract assets, the Group recognises a provision for expected credit losses (ECL) based on a simplified approach. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. When a trade receivable for which a provision for ECL has been recognised becomes uncollectible in a subsequent period, it is written off against the provision. The following table illustrates the movement in the Group's provision for expected credit losses.

The carrying amount of receivables and contract assets is a reasonable approximation of fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable disclosed above. Refer to Note 11 for more information on the risk management policy of the Group and the credit quality of trade receivables.

Provision for expected credit losses	2025 US$m	2024 US$m
Opening balance as at 1 July	**16**	12
Additional allowance	**4**	4
Currency translation differences	**1**	—
Closing balance at 30 June	**21**	16

As at 30 June 2025, receivables totalling $108m (2024: $123m) had been sold as part of the Group's non-recourse receivable factoring arrangements. The receivables were derecognised upon sale as substantially all risks and rewards associated with the receivables passed to the purchaser. These arrangements were transacted with non-US high quality counterparties as part of the Group's foreign exchange risk mitigation strategy (Note 11).

The completion of performance obligations often differs from contract payment schedules. A contract asset is initially recognised for revenue earned from satisfying a performance obligation. However, the receipt of consideration is conditional upon the full satisfaction of the performance obligation within the contract. Upon completing the full performance obligation, the amount recognised as contract assets is reclassified to trade receivables. Contract liabilities (deferred revenue) represents amounts billed in accordance with customer contracts, but where the Group had not yet provided a good or service. These amounts are presented within trade and other payables (within accruals and other payables) and recognised as revenue when the Group performs under the contract.

Other current receivables are recognised and carried at the nominal amount due upon an unconditional right to payment. Non-current receivables are recognised and carried at amortised cost. They are non-interest bearing and have various repayment terms.

b. Trade and other payables

	2025 US$m	2024 US$m
Trade payables	**808**	867
Accruals and other payables	**2,653**	2,478
Carrying amount of current trade and other payables	**3,461**	3,345
Accruals and other payables	**288**	230
Contingent consideration associated with business combinations (Note 11)	**227**	220
Carrying amount of other non-current liabilities	**515**	450

Trade payables, accruals and other payables represents the notional amounts owed to suppliers for goods and services provided to the Group prior to the end of the financial year that are unpaid. Trade and other payables are non-interest bearing and have various repayment terms but are usually paid within 30 to 60 days of recognition.

Note 15: Provisions

Provisions are recognised when the Group has a present obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation. Provisions are not recognised for future operating losses. Provisions recognised reflect our best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions for employee benefits includes the liability for leave entitlements, related on costs and restructuring costs where required.

Other provisions include provisions for asset retirement obligations, onerous contracts and contingent liabilities recognised in connection with past business combinations. During the year ended 30 June 2025, CSL made settlement payments in relation to certain legacy Vifor Pharma disputes. These were provided for as part of the purchase price accounting for the Vifor Pharma acquisition in the year ended 30 June 2023.

	Employee benefits		Other		Total	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m	2025 US$m	2024 US$m
Current						
Carrying amount at beginning of year	**213**	246	**262**	64	**475**	310
Utilised	**(63)**	(103)	**(263)**	(72)	**(326)**	(175)
Reclassified from non-current	**—**	—	**37**	273	**37**	273
Additions	**81**	69	**—**	—	**81**	69
Currency translation differences	**3**	1	**—**	(3)	**3**	(2)
Carrying amount at end of year	**234**	213	**36**	262	**270**	475
Non-current						
Carrying amount at beginning of year	**52**	60	**134**	407	**186**	467
Utilised	**(2)**	(14)	**—**	11	**(2)**	(3)
Reclassified to current	**—**	—	**(37)**	(273)	**(37)**	(273)
Additions	**5**	6	**—**	—	**5**	6
Currency translation differences	**3**	—	**—**	(11)	**3**	(11)
Carrying amount at end of year	**58**	52	**97**	134	**155**	186

Other Notes

Note 16: Related Party Transactions

Related party transactions

The Group's related parties are predominately subsidiaries and key management personnel of the Group. Disclosures related to key management personnel are set out in Section 9 of the Directors Report. Transactions between each parent company and its subsidiaries are eliminated on consolidation and are not disclosed in this note. There were no other related party transactions in the year ended 30 June 2025 (2024: Nil).

Ultimate controlling entity and subsidiaries

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

Entity name (all represent body corporate entities unless otherwise specified)	Country of Incorporation	Percentage owned (%)	
		2025	2024
CSL Limited	Australia		
Controlled entities (wholly owned) of CSL Limited:			
CSL Innovation Pty Ltd	Australia	**100 %**	100 %
CSL Behring (Australia) Pty Ltd	Australia	**100 %**	100 %
CSL Behring (Holdings) Pty Ltd	Australia	**100 %**	100 %
CSL Finance Pty Ltd	Australia	**100 %**	100 %
Seqirus Pty Ltd	Australia	**100 %**	100 %
CSL Behring GmbH	Germany	**100 %**	100 %
CSL Behring Beteiligungs und Verwaltungs GmbH & Co KG	Germany	**100 %**	100 %
CSL Behring AG	Switzerland	**100 %**	100 %
CSL Behring Lengnau AG	Switzerland	**100 %**	100 %
Vifor (International) AG	Switzerland	**100 %**	100 %
Vifor Pharma Participations AG	Switzerland	**100 %**	100 %
CSL Behring Holdings Limited	UK	**100 %**	100 %
CSL Finance Plc	UK	**100 %**	100 %
Seqirus UK Limited	UK	**100 %**	100 %
CSL Behring LLC	USA	**100 %**	100 %
CSL Plasma Inc.	USA	**100 %**	100 %
CSLB Holdings Inc.	USA	**100 %**	100 %
Seqirus USA Inc.	USA	**100 %**	100 %
Seqirus Inc.	USA	**100 %**	100 %
Controlled entities (not wholly owned) of CSL Limited:[4]			
Vifor Fresenius Medical Care Renal Pharma AG	Switzerland	**55 %**	55 %

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

Note 17: Detailed Information - People Costs

a. Defined benefit plans

The Group sponsors a range of defined benefit pension plans that provide either a lump sum or ongoing pension benefit for its worldwide employees upon retirement. Entities of the Group who operate defined benefit plans contribute to the respective plans in accordance with the Trust Deeds, following the receipt of actuarial advice. The surplus/deficit for each defined benefit plan operated by the Group is as follows:

	2025 US$m			2024 US$m		
Pension Plan	Plan Assets	Accrued benefit	Plan surplus / (deficit)	Plan Assets	Accrued benefit	Plan surplus / (deficit)
Funded:						
CSL Pension Plan (Australia) – provides a lump sum benefit upon exit	**14**	**(11)**	**3**	15	(12)	3
CSL Behring AG Pension Plan (Switzerland) – provides an ongoing pension	**938**	**(938)**	**—**	761	(761)	—
CSL Vifor AG Pension Plan (Switzerland) – provides an ongoing pension	**671**	**(590)**	**81**	480	(469)	11
CSL Behring Union Pension Plan (USA) – provides an ongoing pension	**37**	**(32)**	**5**	37	(33)	4
Unfunded:						
CSL Behring GmbH Supplementary Pension Plans (Germany) – provides an ongoing pension	**—**	**(237)**	**(237)**	—	(219)	(219)
CSL Behring Innovation GmbH Supplementary Pension Plans (Germany) – provides an ongoing pension	**—**	**(39)**	**(39)**	—	(36)	(36)
bioCSL GmbH Pension Plans (Germany) – provides an ongoing pension	**—**	**(3)**	**(3)**	—	(2)	(2)
CSL Behring KG Pension Plans (Germany) – provides an ongoing pension	**—**	**(16)**	**(16)**	—	(13)	(13)
CSL Plasma GmbH Pension Plans (Germany) – provides an ongoing pension	**—**	**—**	**—**	—	—	—
CSL Behring KK Retirement Allowance Plan (Japan) – provides a lump sum benefit upon exit	**—**	**(11)**	**(11)**	—	(9)	(9)
CSL Behring S.A. Pension Plan (France) – provides a lump sum benefit upon exit	**—**	**(1)**	**(1)**	—	(2)	(2)
CSL Behring S.p.A Pension Plan (Italy) – provides a lump sum benefit upon exit	**—**	**(1)**	**(1)**	—	(1)	(1)
Total	**1,660**	**(1,879)**	**(219)**	1,293	(1,557)	(264)

As at 30 June 2025, the CSL Behring AG pension plan has an asset surplus' not recognised on the basis that future economic benefits are not available to the entity in the form of a reduction in future contributions or a cash refund. The plan assets have been recognised up to the asset ceiling limit.

Notes to the Financial Statements

Note 17: Detailed Information - People Costs continued

Movements in accrued benefits and plan assets

During the financial year, accrued benefits increased by $322m, mainly attributable to:

- Service costs charged to the profit or loss of $59m;
- Interest costs of $31m, from the discount rate on benefit obligations and anticipated benefit payments;
- Employee contributions of $29m;
- Actuarial adjustments, generating an increase in accrued benefits of $61m;
- Unfavourable foreign currency movements of $196m;
- Partly offsetting the above accrued benefit increases were benefits paid from the plans of $54m.

During the financial year, plan assets increased by $367m, mainly attributable to:

- Employer and employee contributions of $82m and investment returns of $77m that collectively increased plan assets;
- Favourable asset ceiling movements of $83m;
- Favourable foreign currency movements of $175m;
- Partly offsetting the above plan asset increases were benefits paid from the plans of $50m.

The major categories of total plan assets are as follows:	2025 US$m	2024 US$m
Cash	**43**	27
Instruments quoted in active markets:		
Equity instruments	**727**	619
Bonds	**409**	356
Unquoted investments - property	**441**	342
Other assets	**121**	99
Asset ceiling adjustment	**(81)**	(150)
Total Plan Assets	**1,660**	1,293

The actuarial assumptions, expressed as weighted averages, at the reporting dates are:	2025 %	2024 %
Discount rate	**1.7 %**	1.8%
Future salary increases	**2.1 %**	2.2%
Future pension increases	**0.3 %**	0.4%

The variable with the most significant impact on the defined benefit obligation is the discount rate applied in the calculation of accrued benefits. A decrease in the average discount rate applied to the calculation of accrued benefits of 0.25% would increase the defined benefit obligation by $64m. An increase in the average discount rate of 0.25% would reduce the defined benefit obligation by $59m.

The defined benefit obligation will be discharged over an extended period as members exit the plans. The plan actuaries have estimated that the following payments will be required to satisfy the obligation. The actual payments will depend on the pattern of employee exits from the Group's plans.

Estimated defined benefit plan payments (actuarial assumption) as at 30 June:	2025 US$m	2024 US$m
Within one year	**102**	86
Between two and five years	**408**	340
Between five and ten years	**510**	434
Beyond ten years	**859**	697

b. Share-based payments

Long Term Incentives

CSL has the following awards available under its shared-based payment plans:

- The Executive Performance and Alignment Plan (EPA) grants Performance Share Units (PSU) to qualifying executives. Vesting is subject to continuing employment, satisfactory performance and achievement of absolute return measures which include EPS growth and Return on Invested Capital (ROIC).
- The Retain and Grow Plan (RGP) grants Restricted Share Units (RSU) to qualifying employees. Participation in the RGP plan is broader than in the EPA plan. Vesting is subject to continuing employment and satisfactory performance.

EPA grants generally vest on their third anniversary. RGP grants generally vest in equal tranches on their first, second and third anniversaries of the grant. For EPA and RGP commencement benefit awards, vesting dates are reviewed and determined on a case by case basis and will vary.

A face value equity allocation methodology, being a five day volume weighted average share price based on the market price of a CSL share at the time of grant is used to determine the number of units granted to a participant. There is no exercise price payable on PSUs and RSUs. The fair value of the awards granted is estimated at the date of grant using an adjusted form of the Black-Scholes model, considering the terms and conditions upon which the PSUs and RSUs were granted. The following RGP and EPA grants were issued during the year ended 30 June 2025:

Date of grant	PSUs	RSUs
1 September 2024	230,341	829,884
1 March 2025	674	20,737

The Non-Executive Directors Plan

The Non-Executive Directors (NED) pay a minimum of 20% of their pre-tax base fee in return for a grant of rights, each right entitling a NED to acquire one CSL share at no cost (shares purchased on market). There is a nominated restriction period of three to fifteen years, after which the NED will have access to their shares. On 21 August 2024 and 19 February 2025, a total of 2,721 rights were granted under the NED Rights Plan with vesting through to August 2025.

Global Employee Share Plan

The Global Employee Share Plan (GESP) allows employees to make contributions from post-tax salary up to a maximum of A$12,000 (or equivalent) per six month contribution period. Employees receive shares at a 15% discount to the applicable market rate over the five day period up to and including the first and last ASX trading days of the six month period, whichever is the lower.

Recognition and measurement

The fair value of awards granted are recognised as an employee benefit expense with a corresponding increase in equity. Fair value is independently measured at grant date and recognised over the period during which the employees become unconditionally entitled to the award. Fair value is independently determined using a combination of the Binomial and Black-Scholes valuation methodologies, including Monte Carlo simulation, considering the terms and conditions on which the awards were granted. The fair value of the awards granted excludes the impact of any non-market vesting conditions, which are included in assumptions about the number of awards that are expected to vest.

At each reporting date, the number of awards that are expected to vest is revised. The employee benefit expense recognised each period considers the most recent estimate of the number of awards that are expected to vest. No expense is recognised for awards that do not ultimately vest, except where the vesting is conditional upon a market condition and that market condition is not met. The Group does not have any awards with a market condition as at 30 June 2025.

Notes to the Financial Statements

Note 17: Detailed Information - People Costs continued

Valuation assumptions and fair values of equity instruments granted

The model inputs for share-based payments granted during the year ended 30 June 2025 included:

	Fair Value (A$)	Share Price (A$)	Exercise Price (A$)	Expected Volatility	Life Assumption	Expected Dividend Yield	Risk-free Interest Rates
Performance Share Units (by grant date)							
1 September 2024 - Tranche 1	$302.99	$307.53	—	17.5 %	12 months	1.5 %	4.20 %
1 September 2024 - Tranche 2	$298.21	$307.53	—	17.5 %	24 months	1.6 %	3.67 %
1 September 2024 - Tranche 3	$292.80	$307.53	—	20.0 %	36 months	1.7 %	3.55 %
1 March 2025 - Tranche 1	$248.76	$261.39	—	17.5 %	30 months	2.0 %	3.74 %
1 March 2025 - Tranche 2	$248.76	$261.39	—	17.5 %	30 months	2.0 %	3.74 %
Restricted Share Units (by grant date)							
1 September 2024 - Tranche 1	$305.25	$307.53	—	17.5 %	6 months	1.5 %	4.53 %
1 September 2024 - Tranche 2	$302.99	$307.53	—	17.5 %	12 months	1.5 %	4.20 %
1 September 2024 - Tranche 3	$300.52	$307.53	—	17.5 %	18 months	1.6 %	3.67 %
1 September 2024 - Tranche 4	$298.21	$307.53	—	17.5 %	24 months	1.6 %	3.67 %
1 September 2024 - Tranche 5	$295.20	$307.53	—	20.0 %	30 months	1.7 %	3.55 %
1 September 2024 - Tranche 6	$292.80	$307.53	—	20.0 %	36 months	1.7 %	3.55 %
1 March 2025 - Tranche 1	$259.13	$261.39	—	17.5 %	6 months	1.8 %	4.21 %
1 March 2025 - Tranche 2	$256.89	$261.39	—	17.5 %	12 months	1.8 %	4.06 %
1 March 2025 - Tranche 3	$253.74	$261.39	—	17.5 %	18 months	2.0 %	3.74 %
1 March 2025 - Tranche 4	$251.24	$261.39	—	17.5 %	24 months	2.0 %	3.74 %
1 March 2025 - Tranche 5	$248.76	$261.39	—	17.5 %	30 months	2.0 %	3.74 %
Rights (by grant date)							
21 August 2024 - Tranche 1	$301.91	$304.08	—	17.5 %	6 months	1.5 %	4.50 %
21 August 2024 - Tranche 2	$299.57	$304.08	—	17.5 %	12 months	1.5 %	4.18 %
19 February 2025 - Tranche 1	$255.08	$257.34	—	17.5 %	6 months	1.8 %	4.27 %
GESP (by grant date)							
9 September 2024 - Tranche 1	$58.10	$300.41	$242.31	17.5 %	6 months	1.5 %	4.53 %
7 March 2025 - Tranche 1	$37.48	$259.66	$222.18	17.5 %	6 months	1.8 %	4.21 %

Note 18: Detailed Information - Shareholder Returns

	Consolidated Entity	
	2025 US$m	2024 US$m
Retained earnings		
Opening balance	**16,012**	14,621
Net profit for the year	**3,002**	2,642
Dividends paid to CSL Limited shareholders	**(1,334)**	(1,192)
Actuarial gain/(loss) on defined benefit plans, net of tax	**64**	(59)
Closing balance	**17,744**	16,012

Note 19: Auditor Remuneration

The following fees were paid or payable for services provided by CSL's auditor and by the auditor's related practices:

AUDIT SERVICES – Deloitte Australia	2025 US$	2024 US$
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**1,989,178**	1,922,825
Fees for comfort (assurance) procedures over the 144a senior unsecured notes issuance	**—**	98,427
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm:		
– Sustainability assurance	**126,105**	176,578
– Agreed-upon procedures and other audit engagements	**86,729**	85,025
Total fees to Deloitte Australia	**2,202,012**	2,282,855
AUDIT SERVICES – Deloitte Overseas Member Firms		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**4,128,732**	4,231,515
Fees for assurance services that are required by legislation to be provided by the auditor	**43,116**	60,790
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm:		
– Agreed-upon procedures and other audit engagements	**75,299**	84,321
Fees for other services	**71,584**	66,934
Total fees to overseas member firms of Deloitte Australia	**4,318,731**	4,443,560
Total audit and other assurance services	**6,449,159**	6,659,481
Total non-audit services	**71,584**	66,934
Total auditor's remuneration	**6,520,743**	6,726,415

Notes to the Financial Statements

Note 20: Deed of Cross Guarantee

A deed of cross guarantee was executed between CSL Limited and some of its wholly-owned entities, namely CSL Behring (Holdings) Pty Ltd, CSL Finance Pty Ltd, Seqirus (Australia) Pty Ltd, CSL Innovation Pty Ltd, Seqirus Pty Ltd, CSL Behring (Australia) Pty Ltd, Seqirus Holdings Australia Pty Ltd and CSL IP Investments Pty Ltd. Under this deed, each company guarantees the debts of the others. By entering into the deed, these specific wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

The entities that are parties to the deed represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by CSL Limited, they also represent the 'Extended Closed Group'.

A consolidated income statement, balance sheet and summary of movements in retained profits for the years ended 30 June 2025 and 2024 for the Closed Group is set out below.

	Closed Group	
	2025	2024
Income Statement	US$m	US$m
Sales and service revenue	**1,343**	1,213
Influenza pandemic facility reservation fees	**20**	20
Royalties and license revenue	**189**	235
Other income	**24**	19
Total operating revenue	**1,576**	1,487
Cost of sales	**(965)**	(865)
Gross profit	**611**	622
Dividend income	**1,161**	1,604
Finance income	**10**	17
Research and development expenses	**(189)**	(195)
Selling and marketing expenses	**(70)**	(74)
General, administration and other expenses	**(184)**	(262)
Finance costs	**(76)**	(100)
Profit before income tax expense	**1,263**	1,612
Income tax expense	**(6)**	(10)
Profit for the year	**1,257**	1,602

Certain comparative amounts have been reclassified in order to be consistent with the current year's presentation. The overall impact of such reclassifications had no impact on net profit.

Balance Sheet	Consolidated Closed Group 2025 US$m	2024 US$m
CURRENT ASSETS		
Cash and cash equivalents	**178**	189
Receivables and contract assets	**543**	557
Inventories	**363**	297
Total Current Assets	**1,084**	1,043
NON-CURRENT ASSETS		
Property, plant and equipment	**2,232**	2,105
Deferred tax assets	**157**	136
Intangible assets	**41**	23
Retirement benefit assets	**3**	2
Other financial assets	**18,796**	18,866
Other non-current assets	**189**	2,003
Total Non-Current assets	**21,418**	23,135
TOTAL ASSETS	**22,502**	24,178
CURRENT LIABILITIES		
Trade and other payables	**453**	606
Provisions	**77**	58
Interest-bearing liabilities and borrowings	**320**	163
Other current liabilities	**2**	—
Total Current Liabilities	**852**	827
NON-CURRENT LIABILITIES		
Trade and other payables	**915**	2,315
Interest-bearing liabilities and borrowings	**1,146**	1,340
Provisions	**48**	46
Other non-current liabilities	**27**	25
Total Non-Current Liabilities	**2,136**	3,726
TOTAL LIABILITIES	**2,988**	4,553
NET ASSETS	**19,514**	19,625
EQUITY		
Contributed equity	**574**	557
Reserves	**523**	574
Retained earnings	**18,417**	18,494
TOTAL EQUITY	**19,514**	19,625

Summary of movements in retained earnings of the Consolidated Closed Group	2025 US$m	2024 US$m
Retained earnings at beginning of the financial year	**18,494**	18,084
Net profit for the year	**1,257**	1,602
Dividends paid to CSL Limited shareholders	**(1,334)**	(1,192)
Retained earnings at the end of the financial year	**18,417**	18,494

Notes to the Financial Statements

Note 21: Parent Entity Information

Information relating to CSL Limited (parent entity)

a. Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:	2025 US$m	2024 US$m
Profit for the year	**583**	448
Total comprehensive income	**583**	448
Current assets	**111**	65
Total assets	**10,405**	11,280
Current liabilities	**137**	90
Total liabilities	**5,213**	5,353
Contributed equity	**574**	557
Reserves	**(54)**	(54)
Retained earnings	**4,672**	5,424
Net assets / Total equity	**5,192**	5,927

b. Guarantees entered into by the parent entity

The parent entity provides certain financial guarantees in the ordinary course of business. No liability is recognised in relation to these guarantees as the fair value of the guarantees is immaterial. These guarantees are mainly related to the external debt facilities of the Group. In addition, the parent entity provides letters of comfort to indicate support for certain controlled entities to the amount necessary to enable those entities to meet their obligations as and when they fall due, subject to certain conditions (including that the entity remains a controlled entity). For information about guarantees given by the parent entity, please refer above and to Note 20.

c. Commitments and contingencies

The parent entity did not have any material contractual commitments for the acquisition of property, plant and equipment as at 30 June 2025 and 2024. In addition, the parent entity did not have any material contingent liabilities as at 30 June 2025 and 2024.

Note 22: Non-Controlling Interests

Vifor Fresenius Medical Care Renal Pharma (VFMCRP) is the Group's only subsidiary with material non-controlling interests. VFMCRP is registered in St. Gallen, Switzerland. The Group owns 55% of the share capital and voting rights of VFMCRP, while Fresenius Medical Care (FMC) holds 45% of the share capital and voting rights. The non-controlling shareholder has certain protection rights. In the event of disagreement, the Group has the casting vote within a defined escalation process.

Summarised financial information (before any intercompany eliminations) of VFMCRP:	2025 US$m	2024 US$m
Statement of Comprehensive Income information:		
Net sales	**878**	755
Other income	**18**	22
Operating profit	**307**	159
Net profit	**302**	157
Balance Sheet information:		
Current assets	**1,371**	807
Non-current assets	**2,660**	2,803
Current liabilities	**662**	297
Non-current liabilities	**342**	360
Equity	**3,027**	2,953
Statement of Cash flows information:		
Cash flow from operating activities	**535**	318

VFMCRP paid dividends of $100m during the year ended 30 June 2025 to FMC (2024: $74m).

Note 23: Subsequent Events

Subsequent to the year ended 30 June 2025 and up to the reporting date, several transformational initiatives that will further reshape and simplify the business, renew the Group's focus on its core strengths, and ultimately deliver greater value to stakeholders have progressed to the design or implementation phase. The estimated pre-tax one-off restructuring costs associated with these initiatives are expected to be approximately $700 – $770 million ($560 – $620 million post-tax), all to be recognised during the year ending 30 June 2026. The cash flow impact is expected to be $400 – $450 million for the year ending 30 June 2026, with a further $100 million expected for the year ending 30 June 2027.

In July 2025, the Group refinanced $200m of its bilateral credit facilities with an original maturity date of August 2025 to August 2027. As such, subsequent to the year ended 30 June 2025, the Group has reclassified the borrowings to non-current.

Other than as disclosed elsewhere in these statements and above, there are no matters or circumstances which have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs of the Group in subsequent financial years.

Note 24: Amendments to Accounting Standards and Interpretations

a. Amendments to accounting standards and interpretations adopted by the Group

The Group has adopted the following amendments to the accounting standards. This change did not have a material impact on the Group's accounting policies nor did it require any restatement.

- AASB 2020-1, AASB 2020-6 and AASB 2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
  - Amendments to AASB 101 Presentation of Financial Statements including non-current liabilities with covenants
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

b. Amendments to accounting standards and interpretations not yet effective for the Group

A number of other accounting standards and interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of these Financial Statements.

Applicable to the Group for the year ending 30 June 2026:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB S1 Australian Sustainability Reporting Standard (Voluntary) – General Requirements for Disclosure of Sustainability-related financial information
- AASB S2 Australian Sustainability Reporting Standard – Climate-related disclosures

Applicable to the Group for the year ending 30 June 2027 or after:

- AASB 2014-10, AASB 2015-10, AASB 2017-5 and AASB 2021-7 Amendments to Australian Accounting Standards
  - Amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures and Editorial Corrections
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
  - Amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cashflows.
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-Dependent Electricity
- AASB 18 Presentation and Disclosure in Financing Statements

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

The ultimate controlling entity of the CSL Group is CSL Limited, otherwise described as the parent company. Outlined below is the Group's consolidated entity disclosure statement as at 30 June 2025 prepared in accordance with the *Corporations Act 2001* (Cth). Unless otherwise indicated, no entities are trustees, partners or participants in joint ventures.

Entity name (all represent body corporate entities unless otherwise specified)	Australian or Foreign resident	Country of Incorporation and Tax Residency[1]	Percentage owned (%)
CSL Limited	Australian	Australia	
Controlled entities (wholly owned) of CSL Limited:			
CSL General Employee Share Ownership Company Pty Ltd	Australian	Australia	100 %
CSL Gene Therapy Pty Ltd	Australian	Australia	100 %
CSL Innovation Pty Ltd	Australian	Australia	100 %
CSL Behring (Australia) Pty Ltd	Australian	Australia	100 %
CSL Behring (Holdings) Pty Ltd	Australian	Australia	100 %
CSL Finance Pty Ltd	Australian	Australia	100 %
CSL IP Investments Pty Ltd	Australian	Australia	100 %
Seqirus (Australia) Pty Ltd	Australian	Australia	100 %
Seqirus Holdings Australia Pty Ltd	Australian	Australia	100 %
Seqirus Pty Ltd	Australian	Australia	100 %
Vifor Pharma Pty Limited	Australian	Australia	100 %
CSL Behring GmbH	Foreign	Austria	100 %
Vifor Pharma Österreich GmbH	Foreign	Austria	100 %
CSL Behring S.A.	Foreign	Argentina	100 %
Laboratorios Seqirus S.A.	Foreign	Argentina	100 %
Vifor Pharma América Latina S.A.	Foreign	Argentina	100 %
CSL Behring NV	Foreign	Belgium	100 %
Vifor Pharma België NV	Foreign	Belgium	100 %
CSL Behring Comercio de Produtos Farmaceuticos Ltda	Foreign	Brazil	100 %
Seqirus Laboratorios Do Brasil Ltda	Foreign	Brazil	100 %
Vifor Pharma Brasil Ltda.	Foreign	Brazil	100 %
CSL Behring Canada Inc	Foreign	Canada	100 %
Vitaeris Inc	Foreign	Canada	100 %
Seqirus Canada Inc	Foreign	Canada	100 %
CSL Behring SpA	Foreign	Chile	100 %
Guangzhou Junxin Pharmaceutical Co Ltd	Foreign	China	100 %
CSL Behring Colombia S.A.S	Foreign	Colombia	100 %
CSL Behring s.r.o.	Foreign	Czech Republic	100 %
CSL Behring ApS	Foreign	Denmark	100 %
CSL Behring S.A.	Foreign	France	100 %
Vifor France S.A.S.	Foreign	France	100 %
CSL Behring GmbH	Foreign	Germany	100 %
CSL Plasma GmbH	Foreign	Germany	100 %
CSL Behring Beteiligungs und Verwaltungs GmbH & Co KG[2]	Foreign	Germany	100 %
CSL Finance GmbH	Foreign	Germany	100 %
CSL Behring Holdings GmbH	Foreign	Germany	100 %
CSL Innovation GmbH	Foreign	Germany	100 %
CSL Behring Verwaltungs GmbH	Foreign	Germany	100 %
Seqirus GmbH	Foreign	Germany	100 %

1 All entities have retained the same tax residency as their country of incorporation.
2 Entity represents a limited partnership.

Entity name (all represent body corporate entities unless otherwise specified)	Australian or Foreign resident	Country of Incorporation and Tax Residency[1]	Percentage owned (%)
Vifor Pharma Deutschland GmbH	Foreign	Germany	100 %
CSL Behring EPE	Foreign	Greece	100 %
CSL Behring Asia Pacific Limited	Foreign	Hong Kong	100 %
CSL Plasma Kft	Foreign	Hungary	100 %
CSL Behring Kft.	Foreign	Hungary	100 %
CSL Behring Ltd	Foreign	Israel	100 %
CSL Behring SpA	Foreign	Italy	100 %
Seqirus S.r.l	Foreign	Italy	100 %
Vifor Pharma Italia S.r.l.	Foreign	Italy	100 %
CSL Behring KK	Foreign	Japan	100 %
CSL Korea Ltd	Foreign	Korea	100 %
Seqirus Korea Limited	Foreign	Korea	100 %
CSL Behring SDN. BHD.	Foreign	Malaysia	100 %
CSL Behring SA de CV	Foreign	Mexico	100 %
CSL Behring BV	Foreign	Netherlands	100 %
Seqirus Netherlands B.V.	Foreign	Netherlands	100 %
Vifor Pharma Nederland B.V.	Foreign	Netherlands	100 %
CSL Behring (NZ) Limited	Foreign	New Zealand	100 %
Seqirus (NZ) Limited	Foreign	New Zealand	100 %
CSL Behring Panama S.A.	Foreign	Panama	100 %
CSL Behring sp. z o.o.	Foreign	Poland	100 %
CSL Behring, Unipessoal, Lda	Foreign	Portugal	100 %
Vifor Pharma Portugal, S.A.	Foreign	Portugal	100 %
Vifor Pharma Romania S.R.L.	Foreign	Romania	100 %
Vifor Pharma RUS Limited Liability Company	Foreign	Russia	100 %
CSL Behring Pte. Ltd.	Foreign	Singapore	100 %
Seqirus Pte. Ltd.	Foreign	Singapore	100 %
Vifor Pharma Asia Pacific Pte. Ltd.	Foreign	Singapore	100 %
CSL Behring Slovakia sro	Foreign	Slovakia	100 %
CSL Behring, S.A.	Foreign	Spain	100 %
Seqirus Spain, S.L.	Foreign	Spain	100 %
Vifor Pharma España, S.L.	Foreign	Spain	100 %
Sanifit Therapeutics, S.A.[3]	Foreign	Spain	100 %
CSL Behring AB	Foreign	Sweden	100 %
Vifor Pharma Nordiska AB	Foreign	Sweden	100 %
Iscotec AB	Foreign	Sweden	100 %
CSL Behring AG	Foreign	Switzerland	100 %
CSL Behring Biotherapies GmbH	Foreign	Switzerland	100 %
CSL Behring Lengnau AG	Foreign	Switzerland	100 %
Seqirus AG	Foreign	Switzerland	100 %
Vifor (International) AG	Foreign	Switzerland	100 %
Vifor Pharma Management AG	Foreign	Switzerland	100 %
Vifor Pharma Participations AG	Foreign	Switzerland	100 %
Vifor Pharma Switzerland SA	Foreign	Switzerland	100 %
CSL Behring Limited	Foreign	Taiwan	100 %
CSL Behring Biyoterapi Ilac Dis Ticaret AS	Foreign	Turkey	100 %
CSL Behring UK Limited	Foreign	UK	100 %

[3] The liquidation of Sanifit Therapeutics, S.A. was registered with the Spanish Commercial Registry effective 4 June 2025.

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

Entity name (all represent body corporate entities unless otherwise specified)	Australian or Foreign resident	Country of Incorporation and Tax Residency[1]	Percentage owned (%)
CSL Finance Plc	Foreign	UK	100 %
CSL Behring Holdings Limited	Foreign	UK	100 %
Seqirus Holdings UK Limited	Foreign	UK	100 %
Seqirus Limited	Foreign	UK	100 %
Seqirus UK Limited	Foreign	UK	100 %
Seqirus Vaccines Holdings Limited	Foreign	UK	100 %
Seqirus Vaccines Limited	Foreign	UK	100 %
Vifor Pharma UK Limited	Foreign	UK	100 %
CSL Behring LLC	Foreign	USA	100 %
CSL Plasma Puerto Rico LLC	Foreign	USA (Puerto Rico)	100 %
CSL Plasma Inc.	Foreign	USA	100 %
CSL Behring Gene Therapy, Inc.	Foreign	USA	100 %
CSLB Holdings Inc.	Foreign	USA	100 %
Seqirus USA Inc.	Foreign	USA	100 %
Seqirus Inc.	Foreign	USA	100 %
Vifor Pharma, Inc.	Foreign	USA	100 %
CSL Behring MEA FZ-LLC	Foreign	UAE	100 %
Controlled entities (not wholly owned) of CSL Limited:[4]			
Cervax Pty. Limited	Australian	Australia	74 %
Vifor Fresenius Medical Care Renal Pharma België NV	Foreign	Belgium	55 %
Vifor Fresenius Kabi (Beijing) Pharmaceutical Consulting Co. Ltd.	Foreign	China	55 %
Vifor Fresenius Medical Care Renal Pharma France S.A.S.	Foreign	France	55 %
Fresenius Medical Care Nephrologica Deutschland GmbH	Foreign	Germany	55 %
Vifor Fresenius Medical Care Renal Pharma Italia S.r.l.	Foreign	Italy	55 %
Vifor Fresenius Medical Care Renal Pharma Nederland B.V.	Foreign	Netherlands	55 %
Vifor Fresenius Medical Care Renal Pharma España, S.L.	Foreign	Spain	55 %
Vifor Fresenius Medical Care Renal Pharma AG	Foreign	Switzerland	55 %
Vifor Fresenius Medical Care Renal Pharma UK Limited	Foreign	UK	55 %

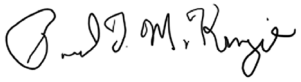
[4] Represents a participating entity of a joint venture that is consolidated in the Group's consolidated financial information.

Directors' Declaration

1. In the opinion of the directors:
   a) the Financial Statements and Notes of the Company and of the Group are in accordance with the *Corporations Act 2001* (Cth), including:
      i) giving a true and fair view of the financial position of the Company and the Group as at 30 June 2025 and the performance of the Company and the Group for the year ended 30 June 2025;
      ii) complying with Australian Accounting Standards and *Corporations Regulations 2001* (Cth);
   b) the consolidated entity disclosure statement prepared in accordance with subsection 295(3A) of the *Corporations Act 2001* (Cth) and included in the financial report is true and correct;
   c) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 20 to the Financial Statements will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee dated 3 February 2017; and
   d) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. About this Report (a) in the notes to the Financial Statements confirms that the Financial Report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the year ended 30 June 2025.

This declaration is made in accordance with a resolution of the directors.

Dr Brian McNamee AO
Chairman



Dr Paul McKenzie
Managing Director

Melbourne
18 August 2025

Independent auditor's report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9671 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of CSL Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CSL Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Existence and valuation of inventory including the elimination of intergroup profit. Refer to Note 5 Inventories At 30 June 2025, the carrying value of the Group's inventories, which are recorded at the lower of cost and net realisable value, was $6,466 million. Inventory is held at a number of geographically diverse locations across the globe, some of which are managed by third parties. The Group's accounting for inventories is complex due to the nature of products being manufactured requiring multiple inputs into the determination of cost and the need to ensure the effect of intragroup inventory sales and the capitalisation and amortisation of purchase price and other manufacturing variances within the Group, are appropriately considered in the determination of costs. Furthermore, inventory provisions may be recognised in relation to raw materials, work in progress and finished goods based on a number of factors including expiry dates, selling prices and margins realised. Given the significant value of inventories, global distribution, intra-group transactions, including the complexity involved in eliminating unrealised profits, and judgements in determining whether inventory is carried at the lower of cost and net realisable value, we consider the existence and valuation of inventories to be a key audit matter.	Our procedures included, but were not limited to: • Understanding the policies, processes and relevant controls that management has in place in respect of the existence and valuation of inventory; • Assessing the existence of inventory and recording any resulting adjustments by: o Understanding the Group's stock take procedures. o Confirming the physical existence of inventory, including attendance at stock takes. o Evaluating the results from stock takes performed and validating that variances have been appropriately recognised. • Assessing the valuation of inventory by: o Assessing the determination of inventory cost, including evaluating the appropriateness of standard costs and the recognition of variances between standard and actual costs. o Evaluating the carrying value of inventories, including any provisions required, to ensure inventory is carried at the lower of cost and net realisable value at 30 June 2025. o Assessing the Group's transfer pricing principles and recalculating the resulting elimination of unrealised profit on sale of inventories between group entities. We also assessed the adequacy of the disclosures in Note 5 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

Independent auditor's report

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of CSL Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

Andrew Griffiths
Partner
Chartered Accountants
Sydney, NSW
18 August 2025

Genevra Cavallo

Genevra Cavallo
Partner
Chartered Accountants
Melbourne, VIC
18 August 2025

Shareholder Information

CSL Limited

Issued Capital Ordinary Shares: 484,212,123 as at 30 June 2025; 484,212,123 as at 31 July 2025.

Details of incorporation

CSL's activities were carried on within the Commonwealth Department of Health until the Commonwealth Serum Laboratories Commission was formed as a statutory commission pursuant to the *Commonwealth Serum Laboratories Act 1961* (Cth) (the CSL Act) on 2 November 1961. On 1 April 1991, the statutory commission was converted to a public company limited by shares under the Corporations Law of the Australian Capital Territory, and it was renamed Commonwealth Serum Laboratories Limited. These changes were brought into effect by the *Commonwealth Serum Laboratories (Conversion into Public Company) Act 1990* (Cth). On 7 October 1991, the name was changed to CSL Limited. The Commonwealth divested all of its shares by public float on 3 June 1994.

The *CSL Sale Act 1993* (Cth) amends the CSL Act to impose certain restrictions on the voting rights of persons having significant foreign shareholdings, and certain restrictions on CSL itself. CSL ordinary shares (being the only class of shares on issue) have been traded on the Australian Securities Exchange (ASX) under the ticker code: CSL since 30 May 1994.

In June 2014, CSL commenced a sponsored Level 1 American Depositary Receipts (ADR) program with the Bank of New York Mellon. The sponsored ADR program replaced the unsponsored ADR programs that previously operated with CSL's involvement.

The American Depositary Receipts are traded on the over-the-counter (OTC) securities market in the United States. Two ADRs represent one ordinary share in CSL.

The American Depositary Shares are tradeable via licensed US brokers in the ordinary course of trading in the over-the-counter (OTC) market in the US. Particulars for the sponsored ADR program are: US Exchange – OTC and DR Ticker Symbol – CSLLY.

Substantial shareholders

The following table shows (as at 30 June 2025) the details of each substantial shareholder who, together with their associates, notified CSL Limited under section 671B of the *Corporations Act 2001* (Cth), that they hold 5% or more of voting rights in CSL Limited's shares.

		Date of last notice		
Title of class	Identity of person or group	Date received	Date of change	Number owned
Ordinary shares	Blackrock Group	2 December 2019	28 November 2019	27,353,205
Ordinary shares	Vanguard Group	14 November 2022	9 November 2022	24,112,875
Ordinary shares	State Street Group	18 December 2024	16 December 2024	34,450,667

There were no substantial shareholder notices lodged on the Australian Securities Exchange period between 1 July 2025 and 31 July 2025.

Voting rights

Ordinary shares

At a general meeting, subject to restrictions imposed on significant foreign shareholdings and some other minor exceptions, on a show of hands, each shareholder present has one vote. On a poll, each shareholder present in person or by proxy, attorney or representative has one vote for each fully paid share held.

In accordance with the CSL Act, CSL's Constitution provides that the votes attaching to significant foreign shareholdings are not to be counted when they pertain to the appointment, removal or replacement of more than one-third of the directors of CSL who hold office at any particular time. A significant foreign shareholding is one where a foreign person has a relevant interest in 5% or more of CSL's voting shares.

Distribution of shareholdings as at 31 July 2025

Range	Total holders	Units	% Units
1–1,000	226,759	37,427,385	7.73
1,001–5,000	20,699	46,126,443	9.53
5,001–10,000	2,836	19,373,897	4.00
10,001–100,000	1,170	20,375,643	4.21
100,001 over	51	360,908,755	74.54
Rounding			**-0.01**
Total	**251,515**	**484,212,123**	**100.00**

Unmarketable parcels	Minimum parcel size	Holders	Units
Minimum $500.00 parcel at $270.9000 per unit	2	419	419

Unquoted equity securities

As at 31 July 2025, 1,498,307 Performance Rights with 4,483 holders and 595,837 Performance Share Units with 146 holders were on issue pursuant to CSL's equity incentive plan.

On-market share acquisitions

During the FY2025, 194,190 CSL ordinary shares were purchased on market at an average price of A$280.43 per share for the purposes of various CSL employee incentive schemes.

At the date of this report, there is no on-market buy-back of CSL shares.

Shareholder information

CSL's Share Registry is overseen by Computershare Investor Services. Shareholders with enquiries should go to www.investorcentre.com/au where most common questions can be answered by virtual agent Penny. There is an option to contact the Share Registry by email if the virtual agent cannot provide the answer. Alternatively, shareholders may telephone or write to the Share Registry at the following address:

Mail

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
AUSTRALIA

Telephone

(Australia) 1800 646 882
(Overseas) +61 3 9415 4178
Mon–Fri 8:30 a.m.–7 p.m. AEST

Separate shareholdings may be consolidated by advising the Share Registry in writing or by completing a Request to Consolidate Holdings form which can be found online at www.investorcentre.com/au.

Change of address should be notified to the Share Registry online via the Investor Centre at www.investorcentre.com/au, by telephone or in writing without delay. Shareholders who are broker sponsored on the CHESS sub-register must notify their sponsoring broker of a change of address.

Direct payment of dividends into a nominated account is mandatory for shareholders with a registered address in Australia or New Zealand. All shareholders are encouraged to use this option by providing a payment instruction online via the Investor Centre at www.investorcentre.com/au or by obtaining a direct credit form from the Share Registry or by advising the Share Registry in writing with particulars.

CSL offers shareholders the opportunity to receive dividend payments in US dollars by direct credit to a US bank account. Shareholders who wish to avail themselves of this payment option for the 2025 final dividend payment must provide their valid US bank account details to the Share Registry by the dividend record date of 10 September 2025.

The Annual Report is produced for your information. The default option is an online Annual Report via CSL.com. If you opt to continue to receive a printed copy and you receive more than one or you wish to be removed from the mailing list for the Annual Report, please advise the Share Registry.

The 2025 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday, 28 October 2025 at 10 a.m. (Melbourne time) at RACV City Club, Level 17, 501 Bourke St, Melbourne 3000.

Shareholder Information

CSL's 20 largest shareholders as at 31 July 2025

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	166,361,570	34.36
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	83,504,097	17.25
3	CITICORP NOMINEES PTY LIMITED	49,704,198	10.26
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	11,954,183	2.47
5	BNP PARIBAS NOMS PTY LTD	8,982,224	1.86
6	NATIONAL NOMINEES LIMITED	5,141,190	1.06
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,653,663	0.75
8	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	3,494,546	0.72
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,363,436	0.69
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,342,620	0.69
11	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	2,318,500	0.48
12	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ALLOCATED A/C>	1,773,344	0.37
13	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,465,611	0.30
14	MUTUAL TRUST PTY LTD	1,436,680	0.30
15	ARGO INVESTMENTS LIMITED	1,351,509	0.28
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,206,548	0.25
17	BNP PARIBAS NOMS (NZ) LTD	1,041,467	0.22
18	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>	1,022,296	0.21
19	UBS NOMINEES PTY LTD	984,834	0.20
20	D W S NOMINEES PTY LTD	793,208	0.16
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**352,895,724**	**72.88**
	Total Remaining Holders Balance	**131,316,399**	**27.12**

Key Performance Data Summary

Performance Summary

Performance Indicator	Measure	22/23	23/24	24/25	More in 24/25 Annual Report (page reference)
Operating revenue	US$ million	13,310¶^	14,800¶^	15,558¶^	90
Net profit	US$ million	2,194¶^	2,642¶^	3,002¶^	90
Economic value generated*	US$ million	13,348†^	14,839#^	15,596#^	
Economic value distributed*	US$ million	13,209†^	13,516#^	14,066#^	27
Promising Futures					
CSL's people					
Total workforce	Number	32,065†^	32,698#^	29,904#^	CGS 11
Total Board female	Percentage	44†^	56#^	60#^	
Total workforce female	Percentage	59†^	59#^	56.5#^	CGS 11
Total people managers female	Percentage	45†^	46#^	45.9#^	CGS 11
Total senior executives female	Percentage	32†^	34#^	36.3#^	CGS 11
Total Recordable Injury Frequency Rate (TRIFR)	Per million hours worked for Non-CSL Plasma sites	0.94†^	0.70#^	0.62#^	34
	Per million hours worked for CSL Plasma	12.1†	9.75#^	6.90#^	34
Fatalities (employees and contingent workers)	Number	0†^	0#^	0#^	34
Employee engagement	Percentage	76.2†^	74.8#^	72.9#^	8
ESG employee engagement**	Percentage	76.2†^	75.1#^	75.9#^	
Healthier Communities					
Innovation					
R&D investment	US$ million	1,266†^	1,428¶^	1,359¶^	106
Clinical trials in operation	Number	60	60	59	30
Safety and quality					
Regulatory audits of manufacturing facilities and plasma collection centres	Number	475†^	479#^	403#^	33
Safety related recalls of finished product††	Number	3†^	2#^	2#^	33
Community					
Total contribution	US$ million	42.6	45.3	35.4	27
Product access support (subset of total community contribution)***	US$ million	13.7†	15.7#	16.5#	27
Plasma donors willing to donate again	Percentage	94†	94#	93#	33

CGS = Corporate Governance Statement which can be accessed at https://www.csl.com/we-are-csl/corporate-governance.

Key Performance Data Summary

Performance Summary continued

Performance Indicator	Measure	22/23	23/24	24/25	More in 24/25 Annual Report (page reference)
Healthier Environment					
Environmental data absolutes[§]					
Energy consumption	Petajoules	4.21[†^]	4.48[#^]	4.42[#^]	36
Scope 1 and 2 GHG emissions	Metric kilotonnes (KT)	336[†^]	348[#^]	286[#^]	36
Water consumption	Gigalitres	4.86	5.69[#^]	5.55[#^]	37
Waste	Metric kilotonnes (KT)	72.00	93.80	93.51	37
Waste recycling rate	Percentage	44	56	54	37

* References the definitions included in the GRI standards.
** As part of the Engagement Survey, employees said that they feel good about the ways CSL contributes to the community.
*** Excludes CSL Vifor as available data is not captured via the same method as the CSL Group.
# Data for nominated period has received limited assurance by Deloitte.
† Data for nominated period has received limited assurance by Ernst & Young.
¶ Operating Revenue, Net Profit and R&D Investment extracted from the audited financial statements.
†† Safety related recalls relate to finished products which must be retrieved due to a known or possible adverse or health related impact on a patient. These include safety related recalls which are classified as a Class 1 and 2 recall by the regulator.
§ See page 36 (Energy) and 37 (Waste and Water) for more on reporting boundary.
^ Includes CSL Vifor. TRIFR and environmental metrics includes CSL Vifor data for Switzerland only.

Reporting boundary

CSL's disclosure covers the businesses and operations over which it exercises direct control and incorporates CSL Limited, CSL Behring (including CSL Plasma), CSL Seqirus, CSL Vifor and global research and development (R&D). This includes CSL's nine manufacturing facilities in Australia, China (until its divestment on 16 October 2024), Europe, the UK and the United States as well as R&D, sales and marketing, distribution and administration activities co-located with these facilities. Other R&D activities, sales and marketing, distribution and administrative activities occurring away from CSL's manufacturing facilities are also covered by this report, including the full network of donation centres, laboratories and administration offices operated by CSL Plasma. Where indicated, CSL Vifor, which was acquired in August 2022, has been excluded in some metrics as integration/harmonisation activities continue.

Glossary

Acute graft-versus-host disease (GvHD) is a complication after a stem cell or bone marrow transplant where the newly transplanted cells attack the recipient's tissues, leading to inflammation and organ damage.

Adjuvant is a substance which enhances the body's immune response to an antigen.

Albumin is any protein that is soluble in water and moderately concentrated salt solutions and is coagulable by heat. It is found in egg whites, blood, lymph, and other tissues and fluids. In the human body, serum albumin is the major plasma protein (approximately 60% of the total).

Alpha-1 Antitrypsin deficiency is an inherited disorder that may cause lung disease and liver disease.

Angiotensin is a hormone that tightens blood vessels, helping regulate blood pressure by controlling how much blood flows through them.

Cell-based (technology) for the manufacture of influenza vaccines, is a process of growing viruses in animal cells.

Chronic kidney disease (CKD) a progressive condition where the kidneys lose function over time, leading to complications like high blood pressure and anaemia.

Chronic inflammatory demyelinating polyneuropathy (CIDP) is a neurological disorder which causes gradual weakness and a loss in sensation mainly in the arms and legs.

Coagulation is the process of clot formation.

COVID-19 is an infectious disease caused by a newly discovered coronavirus SARS-CoV-Z.

Endothelin is a protein in the body that affects blood vessel narrowing and widening, which in turn impacts blood pressure and blood flow.

Greenhouse gas (GHG) are gases in the atmosphere that raise the surface temperature on Earth. What distinguishes them from other gases is that they absorb the wavelengths of radiation that a planet emits, resulting in the greenhouse effect.

Haemophilia is a haemorrhagic cluster of diseases occurring in two main forms
- **Haemophilia A** (classic haemophilia, factor VIII deficiency). an X linked disorder due to deficiency of coagulation factor VIII.
- **Haemophilia B** (factor IX deficiency, Christmas disease), also X linked, due to deficiency of coagulation factor IX.

Haemostasis is the body's process of stopping bleeding after an injury; it involves blood vessel constriction, platelet activation, and blood clot formation.

Haematocrit the percentage of red blood cells in a person's blood.

Hereditary angioedema (HAE) is a rare but serious genetic disorder caused by low levels or improper function of a protein called Ci-esterase inhibitor. It causes swelling, particularly of the face and airways, and abdominal cramping.

Immunoglobulins (Ig), also known as antibodies, are proteins produced by plasma cells. They are designed to control the body's immune response by binding to substances in the body that are recognised as foreign antigens (often proteins on the surface of bacteria or viruses).

Immunoglobulin A nephropathy a kidney disease where the immune system mistakenly attacks the kidneys, leading to inflammation and kidney damage.

Influenza, commonly known as flu, is an infectious disease of birds and mammals caused by an RNA virus of the family Orthomyxoviridae (the influenza viruses).

Interleukin a group of cytokines produced by leucocytes (white blood cells) and other body cells for regulating immune responses.

Intermediate–high risk (sub-massive) pulmonary embolism refers to a condition where a blood clot partially blocks one of more arteries in the lungs, causing symptoms that are more severe than those of a small clot but less severe than those of a massive clot, leading to symptoms such as shortness of breath, chest pain, and an increased risk of complications such as heart strain.

Intravenous is the administration of drugs or fluids directly into a vein.

Monoclonal antibody (mAb) is an antibody produced by a single clone of cells. Monoclonal antibodies are a cornerstone of immunology and are increasingly coming into use as therapeutic agents.

Pandemic is the worldwide spread of a disease.

Pharmacovigilance is the practice of monitoring the effects of medical drugs after they have been licensed for use, especially in order to identify and evaluate previously unreported adverse reactions.

Plasma is the yellow-coloured liquid component of blood in which blood cells are suspended.

Primary immunodeficiency (PID) is an inherited condition where there is an impaired immune response. It may be in one or more aspects of the immune system.

Prophylaxis is the action of a vaccine or drug that acts to defend against or prevent a disease.

sa-mRNA is a technology designed to enhance protein production within cells. With this technology, the mRNA incorporates an element that allows the host cell to make copies of the administered mRNA, which in turn increases the amount of protein that the cell produces.

Scope 1 emissions are controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, or vehicles.

Scope 2 emissions are released as a result of one or more activities that generate electricity, heating, cooling or steam that is consumed by the facility, but that do not form part of the facility.

Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly affects in its value chain. Scope 3 emissions include all sources not within an organisation's Scope 1 and 2 boundary.

Subcutaneous is the administration of drugs or fluids into the subcutaneous tissue, which is located just below the skin.

Thrombosis is the formation of a blood clot within a blood vessel, which can obstruct blood flow and lead to serious complications if the clot dislodges and travels to other parts of the body.

Trivalent influenza vaccine is a vaccine that offers protection against three different influenza virus strains.

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Enquiries outside Australia: +61 3 9415 4178

Investor enquiries online: www.investorcentre.com/contact

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BNY Mellon Shareowner Services

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Enquiries within the United States: 1-888-BNY-ADRS (1-888-269-2377)

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