

# Driven by Our Promise





# Our ambition is to deliver enduring patient impact in areas of high, unmet medical need. CSL provides life-saving products to patients in more than 120 countries and employs almost 29,000 people globally.



## 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 2026 Annual Report is a summary of CSL's operations and activities for the year ended 30 June 2026 and financial position as at 30 June 2026.

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 disclaimers as they relate to forward-looking statements, non-IFRS financial information and trademarks.

## ANNUAL GENERAL MEETING

The 2026 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday, 27 October 2026 at 10 a.m. (Melbourne time) at Sofitel Melbourne on Collins, 25 Collins Street, Melbourne 3000.

+ READ MORE AT [INVESTORS.CSL.COM](https://investors.csl.com)

## IMPORTANT INFORMATION

This Annual Report is our primary report to stakeholders, providing a consolidated summary of CSL's performance for the financial year ended 30 June 2026. It should be read together with the Company's other announcements and reports lodged with the Australian Securities Exchange which are available at [asx.com.au](https://asx.com.au). References to 'CSL', 'Company', 'Group', 'we', 'us', and 'our' are to CSL and/or, except where the context otherwise requires, its subsidiaries.

## LEGAL NOTICE

This report is intended for global use. Some statements about products, registered product indications or procedures may differ in certain countries. Therefore, always consult the country-specific product information, package leaflets or instructions for use. For more information, please contact a local CSL representative. Brand names designated by a ® or a ™ throughout this publication are trademarks either owned by and/or licensed to CSL or its affiliates. Not all brands mentioned are used or registered as trademarks in all countries served by CSL.

CSL CALENDAR

2026

|       |                                                |
|-------|------------------------------------------------|
| 18/8  | Annual results 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                                 |

2027

|       |                                                     |
|-------|-----------------------------------------------------|
| 9/2   | Half Year results and interim dividend announcement |
| 9/3   | Shares trade ex-dividend                            |
| 10/3  | Record date for interim dividend                    |
| 8/4   | Interim dividend paid                               |
| 30/6  | Full Year ends                                      |
| 17/8  | Annual profit and final dividend announcement       |
| 8/9   | Shares trade ex-dividend                            |
| 9/9   | Record date for final dividend                      |
| 1/10  | Final dividend paid                                 |
| 26/10 | Annual General Meeting                              |
| 31/12 | Half Year ends                                      |

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PATIENT STORY (COVER)

**Living with a bleeding disorder has shaped every stage of Tim's life, from his own childhood to the way he approaches parenthood today.**

A husband and father of four from Littleton, Colorado, Tim has learned that resilience comes from balancing caution with the freedom to grow.

"Growing up with a bleeding disorder has significantly influenced being a parent and being a father. You're always going to have to balance the risk factors on one side with letting a child be a child."

For the past several years, Tim has supported participants at CSL's Junior National Championship, where he shares his passion for swimming with young people in the bleeding disorder community. The experience has reinforced the importance of connection, confidence, and creating opportunities for children to thrive.

"It's amazing to see the kids get so excited about the sports, be around their peers who have a bleeding disorder, and to see their parents be out there as well."

Looking back, Tim believes that continued innovation in haemophilia treatments is changing not only individual lives but also the future of families living with bleeding disorders.

"Keep going. Keep innovating, keep pursuing excellence, and know you're making a huge multi-generational impact in people's lives."

This perspective reflects the lasting impact that biotech advances in care can have – empowering people with bleeding disorders to pursue their goals, support their families, and help the next generation reach their full potential.



# 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 is on diseases where it has a fundamental advantage in understanding the disease and the science; and medicines where it has a high degree of specialist expertise or manufacturing differentiation.

CSL Behring

CSL Seqirus

CSL Vifor

US\$ **2.92**  
dividend per share  
for FY2026

US\$ **15.8<sup>b</sup>**  
annual revenue

**120+**  
countries where CSL  
provides life-saving  
products to patients

Almost  
**29,000**  
employees globally





## 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 12**



## 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 12**



## 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 13**



### OUR GLOBAL MANUFACTURING AND OFFICE PRESENCE



# Message from the Chair

## Dear Shareholders,

The past year has been one of significant change for CSL and the Board acknowledges that many shareholders are frustrated with the recent disappointing commercial and financial performance of the company.

This includes reporting a multibillion-dollar statutory loss, driven by significant restructuring activity and the recognition of substantial non-cash balance sheet impairments.

We built up substantial fixed costs, we were slow to adapt to competitive pressures, our research and development efforts didn't deliver and some investments the company made did not perform.

We recognise this and the management team is acting with urgency to earn back the confidence of shareholders through disciplined execution and results. The Board is encouraged by the measures implemented by Interim Chief Executive Officer and Managing Director, Mr Gordon Naylor, and the management team since Gordon's appointment in February 2026.

We are expanding our commercial and medical capabilities. We have significantly restructured our research and development operations, boosted our organisational efficiency, sharpened our capital allocation discipline and continued our efforts to simplify the business.

These efforts are showing early positive results. The core markets we operate in remain attractive and our business remains resilient, delivering strong cashflows. We need to focus on stronger execution. We must adapt more rapidly as markets evolve and ensure our investments are based on strong foundations.

This will allow us to deliver our strategy of investing in our plasma, rare disease and influenza businesses to ensure we continue to deliver life-saving therapies to meet the significant unmet patient need.

## Board and executive renewal

A key part of my role is to ensure the CSL Board is regularly renewed and this year we were pleased to welcome three new directors.

In October last year, Mr Cameron Price joined the board as a Non-executive Director. He has extensive experience, most recently as the General Counsel & Chief Risk Officer of the Future Fund.

In December 2025, Mr Costa Saroukos also joined the Board as a Non-executive Director. Costa comes to CSL from Takeda Pharmaceuticals, where he was Global CFO.

Gordon Naylor was appointed as a Non-executive Director in December 2025. As I mentioned earlier, he was appointed Interim CEO in February, following the departure of Dr Paul McKenzie. Gordon has a long history at CSL, where he spent more than three decades in leadership roles as the company expanded globally. His appointment allows the Board to identify and appoint a successor.

That search is well advanced, and Gordon will return to the Board once the appointment has been made and he has overseen a transition period with the new CEO.

Finally, as this is my last term as Chair, the Board is actively engaged in Chair succession planning. I will work closely with the Board to oversee a smooth and orderly transition of both the Chair and CEO roles.

## Engagement

Each year the Board actively engages with a broad range of stakeholders, including our investors, which provides an opportunity to hear their feedback.

One topic of keen interest during the year was remuneration. In recognition of our recent disappointing performance, the Board has realigned short-term and long-term incentives with the performance of the company and the shareholders' experience.

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

## Outlook

CSL retains strong cash flows and a robust balance sheet. This has allowed us to invest in growth opportunities and returns to shareholders via dividends and share buy-backs, including those announced on 18 August 2026.

Your Board continues to be confident in the outlook for CSL, and we have a clear path to restore sustainable, durable growth for our shareholders.

On behalf of the Board, thank you for your support.



**"The core markets we operate in remain attractive and our business remains resilient ... we need to focus on stronger execution. We must adapt more rapidly as markets evolve and ensure our investments are based on strong foundations."**

A handwritten signature in black ink, appearing to read 'B McNamee'.

**Dr Brian McNamee AO**  
Chairman, CSL Limited

## Message from the CEO

### Dear Shareholders,

I returned to CSL as Interim Chief Executive Officer and Managing Director in February 2026, having previously spent many years with the company.

Since then, I have been meeting our people, visiting our sites, listening to stakeholders and conducting a thorough review of CSL's performance.

That review confirmed our industry is strong and demand for our therapies continues to grow. Our Company is profitable based on our underlying business with strong cash flow and a solid balance sheet.

It is clear, however, that the company needs renewed focus and stronger discipline to adapt to changing competitive dynamics. A number of key initiatives detailed in the review are now underway.

While our recent performance has been disappointing, CSL remains a remarkable company with world-class science and talented people who keep our patients and donors at the centre of everything we do.

### A year of challenge and progress

Unfortunately, we downgraded our financial guidance twice during the fiscal year. This was partly due to normalising immunoglobulin inventory held by our U.S. distributors, the declining market value for albumin in China and increased generic competition in iron.

We also reassessed the value of some assets, resulting in significant impairment charges, including the Vifor product portfolio and goodwill and under-utilised property, plant and equipment.

These significant actions recognised the reality of past decisions and our current performance. Importantly, initiatives that we have put in place to strengthen the business are having a positive impact.

We have simplified operations, improved efficiency and strengthened decision making. Accountability clearly sits with my leadership team and me.

We have refocused our research & development initiatives, strengthened our commercial and medical capabilities and embraced partnerships to drive portfolio growth.

I am confident that the accountability and focus of our teams will unlock the full potential of this great company.

### Delivering for patients and public health

CSL Behring continued to strengthen its leadership position in plasma-derived therapies. Underlying patient demand for immunoglobulin remains healthy and we built momentum in new products including ANDEMBRY® and HEMGENIX®.

We also announced a US\$1.5 billion expansion of our manufacturing facility in Kankakee, Illinois. This investment will help improve yield and efficiency, enabling us to produce more plasma-derived therapies and serve more patients.

In May, Mr Diego Sacristan was appointed Chief Commercial Officer, following the retirement of Mr Andy Schmeltz.

CSL Seqirus continued to perform in a challenging U.S. influenza market. Our differentiated vaccines, including FLUAD® and FLUCELVAX®, continued to protect vulnerable populations and grew market share.

We also opened our new cell-based vaccine manufacturing facility in Tullamarine, Melbourne, strengthening our pandemic preparedness capabilities and reinforcing our commitment to public health.

CSL Vifor continued to advance our nephrology portfolio, and while the business faces increased competition in iron, the long-term opportunities in kidney disease remain significant.

### Our priorities

Our strategy going forward is built around three priorities:

#### Drive portfolio innovation and growth.

We will continue to strengthen our plasma, rare disease and influenza franchises, advance our clinical programs, expand access to existing medicines and pursue business development opportunities. We will focus on the therapeutic areas where we can make a difference for patients and public health.

#### Lead the industry in operational excellence.

We are continuing to improve plasma collection productivity, strengthen manufacturing performance, reduce complexity and drive efficiency in plasma and vaccines. Operational discipline has always been a hallmark of CSL's success and will remain critical to future growth.

### Enable and elevate our people.

We want to encourage bold thinking, decisive action and stronger accountability while continuing to invest in leadership development for our people.

### Outlook

FY27 will be an important year for CSL's return to sustainable growth – driven by Behring and Seqirus and partially offset by challenges in the Vifor business.

We will restore confidence in CSL by delivering on our commitments to strengthen commercial performance, improve operational efficiency and ensure our investments generate sustainable returns.

Our people are passionate, talented and committed to our mission. And while we have considerable work ahead, I remain confident we have the foundations, strategy and determination to succeed.

On behalf of the leadership team, thank you for your continued support.



**"Initiatives that we have put in place to strengthen the business are having a positive impact. We have simplified operations, improved efficiency and strengthened decision making. Accountability clearly sits with my leadership team and me."**

#### Gordon Naylor

Interim Chief Executive Officer and Managing Director, CSL Limited

## Year in Review

### Financial

Positioned to return to sustainable growth.



Underlying NPATA attributable to equity holders of US\$3.1 billion for the year ended 30 June 2026, down 2% on a constant currency basis when compared to the prior comparable period.

**US\$11,387<sub>m</sub>**

CSL Behring revenue

**US\$2,031<sub>m</sub>**

CSL Seqirus revenue

**US\$2,379<sub>m</sub>**

CSL Vifor revenue

Cash flow from operations was \$3,512 million.

Maintained our total dividend payments for FY2026 at US\$2.92 per share.

Returned capital to shareholders through the completion of the A\$1 billion share buy-back program.

### Research and development

Delivering CSL's portfolio.



#### Strategic collaboration with VarmX

CSL entered into a strategic collaboration with privately held Dutch biotech company VarmX BV, to support the company's development of VMX-C001.

VMX-C001 is a novel treatment to help restore blood coagulation in patients requiring urgent surgery or procedures while taking Factor Xa inhibitors.

Under the terms of the strategic collaboration agreement, CSL will fund VarmX's global Phase 3 trial evaluating VMX-C001 in patients taking Factor Xa inhibitors who require urgent surgery. CSL, which has an option to acquire VarmX, will also fund and support VarmX in late-stage product development, manufacturing and pre-launch commercial and medical affairs activities.

#### ANDEMBRY® paediatric

Positive Phase 3 results for garadacimab (ANDEMBRY®) in children aged 2–11 with hereditary angioedema (HAE) showed strong safety and disease control, supporting planned regulatory filings to expand access to younger patients.

+ READ MORE ABOUT CSL'S R&D PIPELINE AT [CSL.COM/RESEARCH-AND-DEVELOPMENT/PRODUCT-PIPELINE](https://www.csl.com/research-and-development/product-pipeline)

### People

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



21,891 (79%) respondents to 2026 Employee Engagement Survey.

67.2%\* 2026 Engagement Index.

Our Global Leadership Team is driving improvements in employee engagement through targeted objectives and action plans, while senior leaders are conducting focus groups on two priorities: faster decision-making and clearer strategic direction.

75.5% Leadership Index

Introduced in FY2026, the Leadership Index averages five manager-employee relationship indicators. Our inaugural global score shows employees' confidence in their leaders across CSL.

**375**

CSL's Leadership Cohort program invests in 375 leaders in our most critical roles, building a future-ready leadership pipeline aligned to support long-term growth

**81,958**

global recognition moments shared in Celebrate the Promise Program\*\*

+ READ MORE IN TALENT AND CULTURE ON PAGE 32

\* Limited assurance by Deloitte.

\*\* As at 30 June 2026.



## Commercial

Optimise launch excellence to be best in class for patients.



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

### ANDEMBRY®

Approved in Australia, Brazil, Canada, the European Union, Japan, Israel, New Zealand, Saudi Arabia, Switzerland, United Arab Emirates, United Kingdom and United States. The additional approvals of ANDEMBRY® expands CSL's hereditary angioedema (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 for adults with haemophilia B, providing durable bleed protection and potentially eliminating the need for routine factor IX prophylaxis. Initially approved in the EU, UK, Canada, Switzerland and Australia, HEMGENIX® also received approvals in FY2025 in Korea, Saudi Arabia, Hong Kong, Taiwan and Singapore.

Five-year follow-up data from the Phase III HOPE-B study demonstrates the long-term durability and clinical benefit of a single infusion of HEMGENIX® in adults with haemophilia B. Mean factor IX activity levels were sustained at approximately 36%, with a 63% reduction in annualised bleeding rate versus the lead-in prophylaxis period (1.52 vs 4.16). Most patients (94%) remained free from routine prophylaxis through five years, with substantially reduced factor IX use and favourable long-term safety. These results support the durable efficacy of gene therapy, providing sustained bleed protection and reducing treatment burden over extended follow-up.

## Manufacturing

Maximising efficiency through innovation.



### Maximising efficiency through innovation

A key priority for CSL is to drive excellence and operational performance across our significant manufacturing network, so that the Company can supply quality product at the lowest possible cost.

CSL's quality and supply performance is strong. During the year, the focus has been on maximising efficiency in two ways: firstly, through a disciplined and rigorous operational excellence program that is well under way; and secondly, our Horizon 1 and 2 yield improvement programs, which have provided multiple proof points of success, providing confidence that CSL will deliver transformative results.

### Investing in our US footprint

This year, CSL also announced plans to expand its US presence over the next five years, resulting in approximately US\$1.5b in US capital investments. These investments will strengthen CSL's US manufacturing capabilities of plasma-derived therapies (PDTs), and help secure the US medicine supply chain. This reflects CSL's commitment to meet the growing clinical need for immunoglobulin (Ig) over the long term.

## CSL's Strategy

In FY2026, 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 14–17 to read more on these) puts CSL in a unique position to continue to deliver for patients and public health systems while also generating financial returns that support reinvestment in long-term growth and shareholder returns.

CSL's strategy remains anchored in delivering enduring patient impact in areas of high unmet medical need. As CSL builds on its strong heritage in plasma therapies, it is focused on growth opportunities in therapeutic areas where it is best positioned to succeed, supported by a strategy of strengthening its core business, selective expansion, and disciplined capital allocation.

This focused execution will enable CSL to convert its science, scale and global capabilities into sustainable growth and long-term value creation.



### 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's Values guide the organisation in its aim of creating sustainable value for its stakeholders.

### VALUES

CSL's 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



Immunology



Haematology

Cardiovascular  
and Renal

Vaccines

## OUR FOCUS

## OUR AMBITIONS

**Patients**

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

**Drive growth through portfolio development and commercialisation**

Cross-functional portfolio leadership in how CSL sources, discovers, develops and drives demand for life-changing medicines

**Diseases**

Where CSL has a fundamental advantage in understanding the disease and science

**Create value through operational excellence, productivity and scale**

Operational excellence across the network, 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 CSL's Values, hand-in-hand with trusted partners, supported by business-focused enabling functions and transformative digital capabilities



## 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

Almost 29,000 people with diverse skills that drive CSL's Values and Purpose

#### Solutions for unmet needs

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

#### Business partners

Developing 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

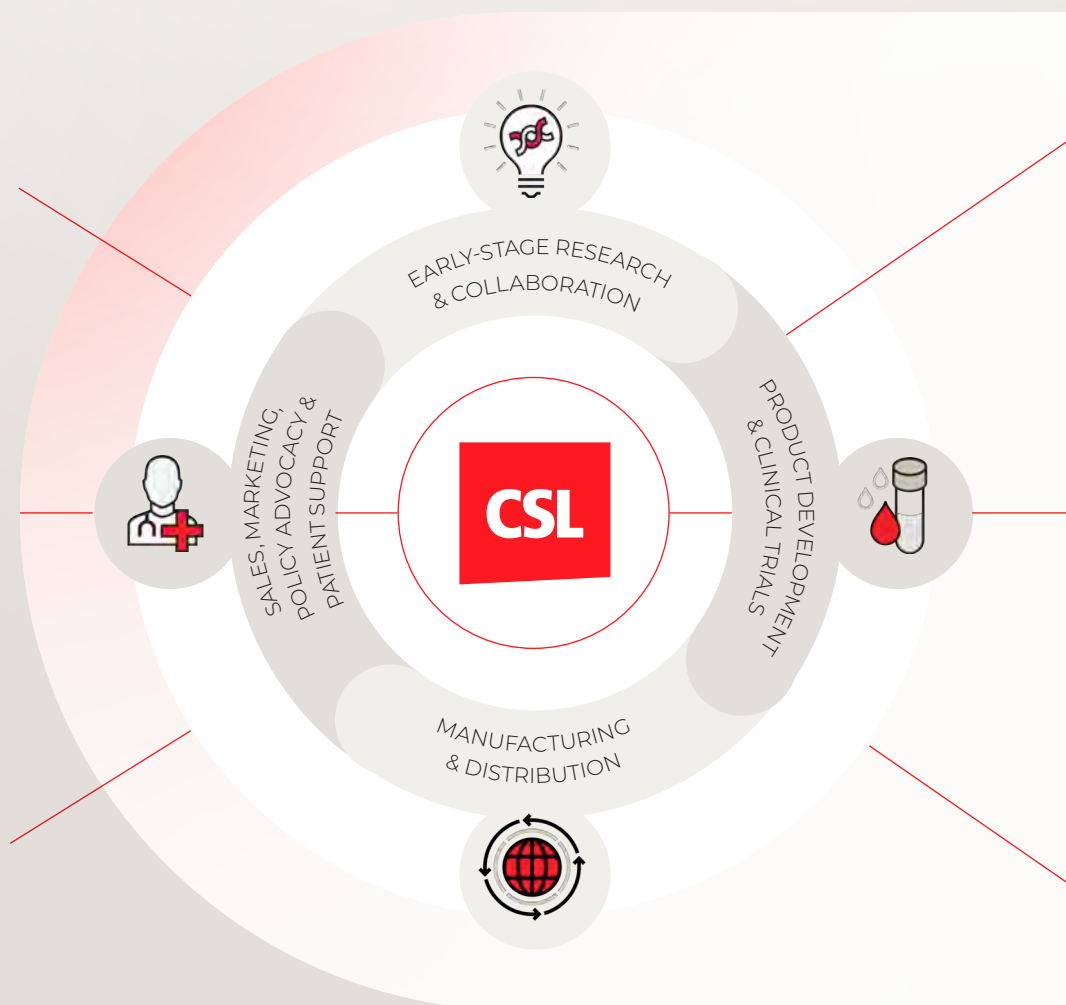
#### Natural resources

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



→ 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** 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 the potentially life-threatening impacts and/or complications resulting from influenza.

Saving and/or improving the quality of life of hundreds of thousands of people with rare and serious diseases. Healthier people are able to participate and contribute to society, both socially and economically. See the Healthier World section on page 24 for more detail.

Seek to provide **sustainable financial growth** with a focus on revenue and margin

Delivering consistent, profitable and responsible growth for CSL's investors, which fuels innovation and economic prosperity for multiple stakeholders.

## CSL's Businesses and Outlook



CSL Behring

US\$**11,387**m

CSL Behring revenue

### Overview

CSL Behring is a global leader in therapies for people living with serious and life-threatening conditions, including acute bleeding complications and chronic rare diseases. Growing global demand, particularly for immunoglobulin (Ig) therapies, continues to support long-term growth. Backed by its integrated model spanning plasma collection, manufacturing and commercialisation, CSL Behring is improving efficiency, strengthening supply and positioning the business for sustainable future growth.

### FY2026 Highlights

- Improved efficiency across plasma collection process, through innovation and data-driven approaches that optimise yield.
- Continued growth of PRIVIGEN® and HIZENTRA®, critical in treating immunological and neurological conditions.
- Transformed Commercial and Medical operating model, integrated CSL Behring and CSL Vifor businesses and established new capabilities to help deliver our portfolio.
- Executed targeted actions to simplify operations, enhance efficiency and deliver sustainable cost improvements across operations.
- Expansion of the Kankakee manufacturing facility in the US, including next-generation technologies to increase yield and productivity of plasma-derived therapies from the same plasma base.
- ANDEMBRY® approved for sale in multiple new jurisdictions.

### FY2027 Outlook

- Strong long-term demand for therapies driven by improved diagnosis, evolving treatment approaches and significant unmet need.
- Transformation program driving efficiency and cost savings across the business.
- Normalisation of channel inventory and variability across certain markets.
- Manufacturing investment will increase capacity and resilience.
- Well positioned for sustainable growth and patient impact.



CSL Seqirus

US\$**2,031**m

CSL Seqirus revenue

### Overview

CSL Seqirus continued to strengthen its leadership in seasonal and pandemic influenza during FY2026, supported by differentiated vaccines, expanded global partnerships and ongoing investment in manufacturing and innovation. Despite mixed market conditions, the business delivered strategic progress, grew its portfolio and reinforced its role in pandemic preparedness. Backed by strong scientific, manufacturing and commercial capabilities, CSL Seqirus is well positioned for sustainable long-term growth.

### FY2026 Highlights

- Continued growth driven by differentiated influenza vaccines including FLUAD® and FLUCELVAX® while progressing development programs such as aTIVc.
- Expanded global partnerships and pandemic preparedness agreements, strengthening vaccine access and emergency response capabilities.
- Opened the Tullamarine manufacturing facility in Melbourne to support global supply of differentiated vaccines and pandemic response capabilities.
- Broadened the portfolio through launches in new markets (France, Germany, Belgium) and expansion into other channels and geographies – including a memorandum of understanding with Saudi Arabia and a new seasonal and pandemic partnership with the Pan American Health Organization (PAHO).
- Additional agreements with governments including Canada, New Zealand and Sweden, expanded reserved supply and reinforced the ability to respond to emerging health threats.

### FY2027 Outlook

- Focus on disciplined execution, differentiated innovation and long-term value creation across both seasonal and pandemic.
- Continued optimisation of manufacturing network and deep technical expertise.
- Supported by strong scientific capabilities, operational excellence, and commercial discipline, CSL Seqirus is well positioned to expand share, improve health outcomes and deliver sustainable growth over time.





US\$**2,379**m

CSL Vifor revenue

#### Overview

CSL Vifor continues to be a key player in the iron deficiency market with FERINJECT® and continues to expand its nephrology portfolio through the launch of FILSPARI® for rare kidney disease. With growing unmet need driven by chronic disease and ageing populations, the business continued to expand patient access and achieve key regulatory milestones.

#### FY2026 Highlights

- FERINJECT® expansion across geographies and treatment settings.
- Expanded and commercialised the nephrology portfolio with FILSPARI® and KAPRUVIA® to treat kidney diseases.
- Achieved a key regulatory milestone for FILSPARI® in Europe, with conversion from conditional to standard marketing authorisation for a condition called IgA nephropathy, supporting broader patient access across key markets.
- Expanded diagnosis and treatment of kidney diseases and related disorders, including chronic kidney disease.
- Continued geographic expansion and product label enhancements.

#### FY2027 Outlook

- Increased competition from generic products in iron.
- Focus on expanding patient access across iron and rare nephrology portfolio to address unmet need and rising chronic disease burden in conditions like iron deficiency and anaemia.
- Continue to launch and drive adoption of FILSPARI® in IgAN.
- TAVNEOS® withdrawal in EU and EEA countries. Ongoing engagement with regulatory authorities (exclusive of US and Singapore) with respect to questions around data integrity of the ADVOCATE study.
- Collaboration across CSL to strengthen capabilities and operational efficiency.

#### Overview

Despite a challenging 12 months, CSL has taken decisive action to create a clear path to return to sustainable growth. The underlying market fundamentals and demand for plasma remains robust and there is strong momentum behind newer therapies such as ANDEMBRY® and HEMGENIX®. CSL Seqirus continued to gain share in a difficult influenza market and CSL Vifor was impacted by competition from generic iron products. CSL made solid progress on its transformation program and it continued to simplify the business and invest in its commercial capabilities. Strong cash flow from operations and a robust balance sheet allowed the company to announce a further A\$1.15 billion share buy-back program.

US\$**15.8**b  
in annual revenue

#### Segment

##### Financial highlights

| US\$ millions reported              | CSL<br>Behring<br>FY26 | CSL<br>Vifor<br>FY26 | CSL<br>Seqirus<br>FY26 |
|-------------------------------------|------------------------|----------------------|------------------------|
| <b>Sales</b>                        | <b>11,087</b>          | <b>2,316</b>         | <b>1,809</b>           |
| Other Revenue                       | 300                    | 63                   | 222                    |
| <b>Total Revenue</b>                | <b>11,387</b>          | <b>2,379</b>         | <b>2,031</b>           |
| Gross Profit <sup>1</sup>           | 5,648                  | 1,655                | 1,151                  |
| GP % <sup>1</sup>                   | 49.6%                  | 69.6%                | 56.7%                  |
| Sales & Marketing                   | (1,036)                | (403)                | (252)                  |
| <b>Operating Result<sup>1</sup></b> | <b>4,612</b>           | <b>1,252</b>         | <b>899</b>             |
| Operating Segment % <sup>1</sup>    | 40.5%                  | 52.6%                | 44.3%                  |

1. Underlying results have been adjusted to exclude the impacts from the amortisation of acquired IP and significant non-recurring items including those related to one-off restructuring and impairments expenses, business acquisitions and disposals.

#### FY2027 Outlook

- CSL is positioned for a return to sustainable growth, supported by solid underlying market fundamentals, a simplified business and targeted investment in our commercial capabilities.
- CSL Behring expects mid single digit revenue growth on a constant currency basis with Ig growth at mid to high single digits in line with the market.
- CSL Seqirus expects low single digit revenue growth. Immunisation rates in the United States are anticipated to decline, but at a slower rate than recent seasons.
- CSL Vifor will continue to be impacted by generic competition in iron products and the withdrawal of TAVNEOS® in EU markets.

## Therapeutic Areas and Product Portfolio

At CSL, we invest in science for one reason: enduring patient impact. We maintain a strong focus on rare diseases – leveraging our expertise to address complex and underserved medical needs – and harness the power of vaccines to prevent deadly viruses such as influenza.

### ● Immunoglobulins

People who rely on immunoglobulins live with serious, chronic conditions. Without appropriate treatment, they are at risk of severe complications. For those with primary and secondary immunodeficiencies (PID/SID), this includes life-threatening infections. In other conditions, such as chronic inflammatory demyelinating polyneuropathy (CIDP), it can lead to worsening autoimmune symptoms and progressive disability caused by the immune system attacking the body.

CSL has a long history of providing patients with immunoglobulin products – PRIVIGEN® delivered intravenously and HIZENTRA® for subcutaneous infusion. CSL continues to optimise the patient experience by developing more convenient and flexible ways to dose and administer immunoglobulin products.

Strong progress has also been made on yield initiatives to optimise the immunoglobulin yield per litre of plasma, while also improving manufacturing efficiency and reliability. These yield improvements are expected to reduce long-term plasma collection requirements.

Guided by the needs and experiences of patients, CSL is advancing an integrated, patient-centric approach that offers greater convenience and improved patient experience.

### ● Immunology

People with immune-related diseases live with serious, lifelong conditions caused by the immune system attacking the body. These diseases can affect muscles, nerves or organs. Patients often have limited or ineffective treatment options, even with modern medicines.

In 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 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 expanding access to ANDEMBRY®, a first-in-class, home-grown, recombinant monoclonal antibody, with approvals in FY2026 in Israel, New Zealand, Saudi Arabia and the United Arab Emirates, and regulatory submissions in Argentina, Chile, China, Columbia, Hong Kong, South Korea and Taiwan.

Looking ahead, CSL is focused on advancing its leadership in immunology through innovative treatments for select autoimmune diseases with high unmet need and improving patient outcomes across complex chronic conditions.

### ● Haematology

Bleeding disorders often require urgent treatment, with potentially severe consequences if bleeding is not effectively managed. Many individuals with bleeding disorders continue to face limitations in accessing treatments that are both easy to administer and effective over the long term. 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 has been a strong advocate for the development and implementation of Patient Blood Management – an evidence-based, multidisciplinary approach that optimises patient care by preventing anaemia, minimising blood loss, and improving tolerance to anaemia. It also reduces reliance on allogeneic blood product transfusions through the use of coagulation factor concentrates, where available, with the ultimate goal of improving clinical outcomes.

CSL's research and development (R&D) studies include fibrinogen and prothrombin factor concentrates for use in surgical settings with a high risk of major bleeding. Through our partnership with VarmX BV, we are further strengthening our capability in oral anticoagulation by expanding into haemostasis restoration for patients on FXa inhibitors requiring urgent surgery or experiencing life-threatening bleeding.

#### OUR RESEARCH IS FOCUSED ON FIVE THERAPEUTIC AREAS



Immunoglobulins



Immunology



Haematology



Cardiovascular  
and Renal



Vaccines



Beyond strengthening our core portfolio, we are expanding into disease-modifying therapies in areas aligned with CSL's capabilities and long-term strategy. In sickle cell disease, an underserved population with significant unmet need, we are advancing two Phase II programs aimed at improving patient quality of life. We are also exploring disease-modifying approaches in myeloproliferative neoplasms, alongside continued investment in vascular disorders, iron haemostasis and bone marrow conditions.

Our strategy reinforces leadership in our core franchises, drives disciplined growth through lifecycle management, and accelerates innovation via focused R&D and strategic partnerships in high-unmet-need areas aligned with our capabilities.

### ● Cardiovascular and Renal

While many treatments are available to treat the conditions associated with chronic kidney disease, there are few that impact the underlying cause and rate of progression, particularly in rare kidney diseases. This leads to a slow progressive march towards renal failure. Unfortunately, many patients progress to kidney failure, requiring dialysis or a kidney transplant to survive. Kidney failure also significantly increases the risk of serious cardiovascular events, including heart attack, stroke and sudden cardiac death, often at a younger age and with limited treatment options.

CSL has made notable progress in expanding its presence across the kidney disease spectrum. FILSPAR<sup>®</sup> has 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 slowing kidney disease progression in rare kidney disease, to treatment of complications of CKD and dialysis. 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 or the need for a kidney transplant. These efforts complement CSL's existing therapies, such as FILSPAR<sup>®</sup>, which support patients living with rare renal diseases.

Cardiovascular disease (CVD) remains the leading cause of morbidity and mortality in patients with 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). Additionally, we have entered into an exclusive licensing agreement with Eli Lilly, a major American multinational pharmaceutical company, to expand access to clazakizumab for other indications.

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, preserving plasmin activity and enhancing fibrinolysis to support the breakdown of blood clots.

Looking ahead, CSL continues to expand its position in renal disease. Strategic partnerships have remained a cornerstone of CSL's growth model. Internal and external innovation also continue to play a pivotal role in addressing patient needs.

### ● Vaccines

Building on CSL's foundation of leadership in developing and marketing differentiated seasonal and pandemic influenza vaccines, CSL continues to grow and raise the standard of care with expanded patient indications and markets for FLUCELVAX<sup>®</sup>, FLUAD<sup>®</sup> and pandemic vaccines.

As a trusted partner to more than 30 countries throughout the world, CSL Seqirus' leadership expands beyond our products. Working with governments and health authorities, we shape and improve pandemic vaccine programs, raise the standards for response, and foster capabilities to drive better health outcomes against emerging pandemic threats.



## Therapeutic Areas and Product Portfolio

### Bringing our life-changing medicines to people around the world

In FY2026, CSL continued to expand the global reach and impact of our medicines for rare and specialty diseases. We achieved a total of 83 major regulatory approvals comprising 60 new product registrations and 23 new indications across all five of our therapeutic areas.

For a complete overview of approvals, please refer to the Product Registrations and Indications 2025/26\*.

### Clinical trials

In FY2026, CSL had 41 clinical trials in operation across all therapeutic areas. Of those, nine trials had a first patient enrolled in the trial during this fiscal year.

CSL conducts clinical trials ethically and adheres to high 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 disclosure policy reflects international requirements and standards, including requirements from ICMJE, WHO guidance and legislative requirements.

In addition, seven Good Clinical Practice (GCP) inspections were undertaken by regulatory agencies, including United States Food and Drug Administration (FDA), Health Canada, South African SHAPRA, Argentinian ANMAT, Serbian ALIMs and German HfGP (formerly RP Darmstadt). These inspections were all Investigator Sites for CSL interventional clinical studies.

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

### Immunoglobulins



Focusing on improving patient convenience, increasing plasma yield improvements, expanding product labels, new formulation science and recombinant technology

| PRODUCT | TYPE | COUNTRY/REGION |
|---------|------|----------------|
|---------|------|----------------|

|                                                                      |           |                     |
|----------------------------------------------------------------------|-----------|---------------------|
| <b>HIZENTRA®</b><br>Immune Globulin Subcutaneous (Human), 20% Liquid | <b>NR</b> | Panama (1, 2 & 4 g) |
|----------------------------------------------------------------------|-----------|---------------------|

|                                                                      |           |                                             |
|----------------------------------------------------------------------|-----------|---------------------------------------------|
| <b>HIZENTRA®</b><br>Immune Globulin Subcutaneous (Human), 20% Liquid | <b>NI</b> | Argentina, Brazil, Kazakhstan (broader SID) |
|----------------------------------------------------------------------|-----------|---------------------------------------------|

|                                                                    |           |                                                                                                                                                                |
|--------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRIVIGEN®</b><br>Immune Globulin Intravenous (Human) 10% Liquid | <b>NI</b> | European Union (Measles), Azerbaijan, Brazil, Costa Rica, Ecuador, El Salvador, Iran, Kazakhstan, Malaysia, Moldova, Nicaragua, Paraguay (broader SID and MMN) |
|--------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Immunology



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

| PRODUCT | TYPE | COUNTRY/REGION |
|---------|------|----------------|
|---------|------|----------------|

|                                                                |           |                                                                                                 |
|----------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------|
| <b>ANDEMBRY®</b><br>Anti-Factor XIIa monoclonal antibody (HAE) | <b>NR</b> | Brazil, Israel, New Zealand, Puerto Rico, Saudi Arabia (200mg AI), Canada (200mg AI, 200mg NSD) |
|----------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------|

|                                                                             |           |                                                                                                  |
|-----------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------|
| <b>BERINERT®</b><br>C1 Esterase Inhibitor Human Intravenous or Subcutaneous | <b>NR</b> | New Zealand (500, 1500, 2000, 3000 IU), Panama (500 IU), South Africa (500, 1500, 2000, 3000 IU) |
|-----------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------|

|                                                             |           |                                                                        |
|-------------------------------------------------------------|-----------|------------------------------------------------------------------------|
| <b>BERINERT®</b><br>C1 Esterase Inhibitor Human Intravenous | <b>NI</b> | Brazil (short-term or pre-procedural prophylaxis of Type I and II HAE) |
|-------------------------------------------------------------|-----------|------------------------------------------------------------------------|

### Abbreviations

#### AFD

Acquired Fibrinogen Disease

#### AI

Autoinjector

#### cDNA

Complementary Deoxyribonucleic Acid

#### CKD-aP

Chronic Kidney Disease-associated Pruritus

#### HAE

Hereditary Angioedema

#### HK

Hyperkalemia

#### IgAN

Immunoglobulin A Neuropathy

#### IU

International Unit

#### KOR

Kappa Opioid Receptor

#### MMN

Multifocal Motor Neuropathy

#### NI

New Indication

#### NR

New Registration

#### NSD

Needle Safety Device

#### SID

Secondary Immunodeficiency

#### vWF

von Willebrand Factor

## Haematology



Maximising the value and performance of CSL's existing coagulation therapies and developing new therapies for bleeding disorders and other benign haematologic conditions

| PRODUCT                                                                                                                     | TYPE | COUNTRY/REGION                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------|
| <b>ALBURX®</b><br>Human Albumin                                                                                             | NR   | Indonesia (20%),<br>Pakistan (25%)                                                           |
| <b>AFSTYLA®</b><br>Coagulation Factor VIII (Recombinant)                                                                    | NR   | Indonesia (500, 1000, 2000 IU),<br>South Africa (250, 500, 1000, 1500, 2000, 2500 & 3500 IU) |
| <b>HEMGENIX®</b><br>Recombinant adeno-associated viral vector with codon-optimised Padua derivative of Human Factor IX cDNA | NR   | United Arab Emirates                                                                         |
| <b>HAEMATE®</b><br>Coagulation Factor VIII/vWF (Human)                                                                      | NR   | Egypt (250/600, 500/1200 IU),<br>South Africa (250/600, 500/1200, 1000/2400 IU)              |
| <b>IDELVION®</b><br>Coagulation Factor IX (Recombinant) Albumin Fusion Protein                                              | NR   | Guatemala (500 IU),<br>South Africa (250, 500, 1000, 2000, 3000 IU)                          |
| <b>RiaSTAP®</b><br>Fibrinogen Concentrate (AFD)                                                                             | NR   | European Union                                                                               |

## Cardiovascular and Renal



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

| PRODUCT                                                                        | TYPE | COUNTRY/REGION                                                                   |
|--------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|
| <b>FERINJECT®</b><br>Ferric Carboxymaltose                                     | NR   | Moldova (100mg/2mL, 500mg/10mL, 1000mg/20mL),<br>Vietnam (100mg/2mL, 500mg/10mL) |
| <b>FILSPARI®</b><br>(Sparsentan) Dual ETA & AT1 antagonist (IgAN) <sup>1</sup> | NR   | United Arab Emirates                                                             |
| <b>KORSUVA®</b><br>KOR agonist (CKD-aP) <sup>2</sup>                           | NR   | China                                                                            |
| <b>VELTASSA®</b><br>Oral Potassium Binder (HK)                                 | NR   | Palestine                                                                        |

## Vaccines



Developing products for the prevention of infectious disease

| PRODUCT                                                                                                                    | TYPE | COUNTRY/REGION                                           |
|----------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------|
| <b>AUDENZ®/INCELLIPAN®</b><br>Influenza Vaccine Pandemic Monovalent (Surface antigen, Inactivated, Cell-Based, Adjuvanted) | NR   | New Zealand, Singapore, Switzerland                      |
| <b>AUJEMFLU®</b><br>Influenza Vaccine Seasonal Trivalent (Surface antigen, Inactivated, Cell-Based, Adjuvanted)            | NR   | United Kingdom                                           |
| <b>CELLDEMIC®</b><br>Influenza Vaccine Zoonotic Monovalent (Surface antigen, Inactivated, Cell-Based, Adjuvanted)          | NR   | New Zealand, Singapore, Switzerland                      |
| <b>FLUCELVAX®</b><br>Influenza Vaccine Seasonal Trivalent (Surface antigen, Inactivated, Cell-Based)                       | NR   | Australia, Korea, New Zealand, Saudi Arabia, Switzerland |
| <b>FLUAD®</b><br>Influenza Vaccine Seasonal Trivalent (Surface antigen, Inactivated, Egg Based, Adjuvanted)                | NI   | Australia, New Zealand, Taiwan (extension to 50 years+)  |
| <b>FLUAD® QUAD/TETRA</b><br>Influenza Vaccine Seasonal Quadrivalent (Surface antigen, Inactivated, Egg Based, Adjuvanted)  | NI   | Australia, New Zealand, Taiwan (extension to 50 years+)  |
| <b>FOCLIVIA®</b><br>Influenza Vaccine Pandemic Monovalent (Subunit, Inactivated, Egg Based, Adjuvanted)                    | NI   | Switzerland (extension to 6 months+)                     |

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

1. FILSPARI® licensed from Travere Therapeutics.
2. In some markets, KORSUVA® is marketed as KAPRUVIA®. KORSUVA®/KAPRUVIA® is a registered trademark of Cara Therapeutics, Inc.

## 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, including research and development, intellectual property, regulatory compliance and clinical trial risks. CSL regularly reviews its enterprise risk profile to identify and assess material business risks. This includes external and emerging risks that may affect CSL's global operations. These risks are actively monitored throughout the year and reassessed as additional information becomes available.

The Board has established standing Committees with delegated authority as a mechanism for considering detailed issues including risks and, where appropriate, make recommendations for consideration by the Board.

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 to deliver on its commitments to patients and public health.

As part of CSL's enterprise risk management process, the Board and management team have identified the key risks that are material to CSL. These material enterprise 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 businesses, besides those detailed here or in the Financial Statements, which could also adversely affect CSL's business and operations. However, such risks are not covered in this report as they are not considered material to CSL's overall operations and financial position.

The format of CSL's Material Risks section has been refined in the current year to enhance readability and strengthen alignment with management reporting. This includes consolidating all material risks into a single section, incorporating risks that were previously discussed elsewhere in the Annual Report.

As a result, additional risk categories are now presented; however, these do not represent new risks nor indicate any deterioration in CSL's overall risk profile. Furthermore, not all listed material risks carry a high residual risk, with most reduced through effective management strategies and mitigation actions.



**Material Risks****(alphabetical order)****Risk Description and Potential Impacts****Managing the Risk****1. Cybersecurity, Privacy & Artificial Intelligence (AI)**

- A failure or breach of information technology systems arising from human error, malicious activity or unauthorised access that could result in the compromise, loss or misuse of sensitive information. Such events may lead to operational disruption, regulatory exposure, reputational damage and financial loss.
- The adoption of artificial intelligence (AI) technologies introduces additional and emerging risks, including those related to data governance, model integrity, ethical use, regulatory compliance and cyber vulnerability.

- 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 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.
- AI risks are managed through CSL's AI governance and Global AI Policy, which embed privacy, cybersecurity, risk assessment, monitoring and escalation controls into the design, deployment and ongoing use of AI solutions.
- Cyber, Privacy and AI risks and measurement against risk appetite are overseen by the Audit and Risk Management Committee (ARMC).

Also refer to page 50 (Privacy) of this Annual Report.

**2. Employee Health, Safety and Wellbeing**

- A failure to effectively manage workplace health, safety and wellbeing risks that could result in physical or psychological harm to employees, contractors or visitors.
- Additional consequences may include operational disruption, regulatory action, legal liability, reputational damage and financial loss.

- Employee Health and Safety-related risks, measurement against risk appetite, compliance with the Environment, Health & Safety (EHS) Management System, including leading and lagging KPIs, and regulatory compliance are overseen by the ARMC.

Also refer to pages 38–39 (Additional Material Topics) of this Annual Report.

**3. Environment and Climate**

- A failure to effectively manage CSL's environmental impacts across its operations, including emissions, resource use and waste management, which could result in environmental harm and resource depletion.
- A failure to comply with regulatory or customer sustainability requirements such as packaging, net-zero targets, or product lifecycle analysis.
- Such failures may also lead to regulatory non-compliance, operational disruption, reputational damage and financial loss.
- Climate-related risks and opportunities impact CSL operations and value chain: e.g. extreme weather events, exacerbated by climate change, damage CSL assets and supply chains.

- Environment-related risks, measurement against risk appetite, and compliance with the EHS Management System, including regulatory compliance, are overseen by the ARMC.

Also refer to the Healthier Environment section on page 34 of this Annual Report and the new climate-related financial disclosures sections of CSL's Annual Report. Also refer to Sustainability Risks in section 5.7 of the Corporate Governance Statement.

## Material Risks

### Material Risks

(alphabetical order)

Risk Description and Potential Impacts

Managing the Risk

#### 4. Global Economic Conditions, Government Policies and Geopolitics

- Exposure to challenging economic conditions including inflationary pressures, increased interest rates and volatility in credit and capital markets could have an adverse effect on our operations and/or financial position and performance.
- Exposure to changes in government policies and regulatory frameworks that influence the pricing, reimbursement and market access of CSL's therapies, including price controls, health technology assessment requirements and government tender processes. These changes could increase costs, reduce revenue and limit access in key markets.
- Exposure to geopolitical developments and government-imposed trade measures, including tariffs on pharmaceuticals and other supply chain restrictions which could disrupt operations, increase costs and adversely impact financial performance.
- CSL engages in dialogue with multiple stakeholders – including governments, payers/insurers, patient advocacy groups, medical societies and non-governmental organisations to help ensure that government policies reflect the innovation, clinical value and special characteristics of our product portfolio and operations, while supporting sustainable and broad patient access to our therapies.
- 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.
- Government, (geo)political or market-related risks are overseen by the ARMC and the Board.

#### 5. Patient Safety

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.

- A risk that failures in the development, manufacture, clinical evaluation, or use of CSL products could result in harm to patients or clinical trial participants, arising from deficiencies in product quality or safety monitoring, or unexpected side effects.
- Such events may also lead to adverse outcomes, regulatory action, product withdrawal, litigation, reputational damage and financial loss.
- Clinical trial activities introduce additional risks, including those related to difficulty in enrolling or identifying patients for our clinical studies, participant protection, protocol adherence, data integrity and compliance with ethical and regulatory requirements.
- CSL's manufacturing, product quality assurance and pharmacovigilance practices serve to provide high standards of safety to protect study participants and patients and to preserve CSL's reputational integrity in compliance with regulatory requirements worldwide.
- CSL's processes and procedures adhere to global good pharmacovigilance practices (GVP) and good clinical practice (GCP) standards.
- Product information is maintained to ensure it contains relevant information for patients and supports healthcare practitioners in the appropriate prescribing of CSL products.
- For clinical trials, CSL protects the rights, safety and wellbeing of participants by ensuring they fully understand the study's risks, benefits, and procedures before and during the research.
- 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 safety risk monitoring, including safety data collection and safety signal detection, is performed throughout the development programs and the lifecycles of CSL's marketed products, to safeguard study participants and patients and to ensure that adequate risk mitigation strategies are in place.
- Patient safety-related risks and measurement against risk appetite are overseen by the Innovation and Development Committee (IDC).

Also refer to page 16 (Clinical Trials) of this Annual Report.

## Material Risks

### (alphabetical order) Risk Description and Potential Impacts Managing the Risk

#### 6. People and Culture

- A failure to attract, develop, engage and retain a skilled and diverse workforce – including having the right people with the right skills in the right roles – or to maintain an inclusive, purpose-driven culture aligned to CSL's Values.
- Such failures could result in reduced workforce capability and productivity, increased attrition, and challenges in executing strategic priorities, potentially leading to operational disruption, reputational damage and regulatory exposure.
- CSL has a variety of programs and policies in place (e.g. Code of Conduct, CSL Values), to guide how the Company's people interact with each other and how CSL operates around the world. Acting with integrity, CSL builds trust, which protects and promotes CSL's reputation.
- To ensure it remains an attractive employer, 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.
- 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.
- People and culture risks, measurement against risk appetite, reporting on Speak Up cases as well as other measures on the CSL culture are overseen by the ARMC and the Human Resources and Remuneration Committee.

#### 7. Plasma Donor Safety

CSL relies on the safe and continued participation of plasma donors to support the manufacture of its plasma-derived therapies.

- Undesirable or unintended side effects or other adverse reactions or consequences associated with plasmapheresis, a failure to maintain appropriate donor safety and quality standards, or a malfunction or incorrect use of a plasmapheresis machine or other breakdowns in the plasma collection processes.
- This could result in harm to donors, regulatory and operational impacts, reputational damage, and reduced donor availability.
- CSL addresses Plasma Donor Safety through robust end-to-end oversight of the donation process across its plasma collection centres. This includes ensuring donor safety, continuous monitoring of donor adverse events, real-time evaluation of serious incidents and implementation of preventative and corrective actions to reduce risks across all stages of donation.
- CSL also maintains donor education and informed consent processes to support safe participation and decision making.
- Donor safety-related risks and measurement against risk appetite are overseen by the IDC.

Also refer to page 29 (Donor Experience) of this Annual Report.



## Material Risks

### Material Risks

(alphabetical order)

Risk Description and Potential Impacts

Managing the Risk

#### 8. Product Development, Innovation and Competition

- An inability to respond effectively to or compete with rapid technological advancements, generics, biosimilars and emerging disruptive therapies may affect CSL's ability to deliver on its innovation and growth strategies, potentially altering the demand for, and the economics and competitive positioning of, CSL's plasma-derived and adjacent therapies, vaccines, iron replacement therapies and nephrology products including those used in dialysis care.
- Loss of CSL's competitive edge against other companies in the collection of plasma potentially affecting CSL's ability to manufacture and sell our products.
- These may affect the competitiveness and relevance of CSL's capabilities across plasma protein, recombinant protein and vaccine technologies, impacting pipeline prioritisation, product differentiation and long-term value creation.
- CSL remains committed to exploring new and emerging pathways to address the most pressing medical challenges.
- CSL continues to invest in targeted and potentially 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.
- Scientific and therapeutic diversity remains central to CSL's strategy. This includes robust lifecycle development and management of existing products, alongside the development of novel therapies across CSL's therapeutic areas.
- In addition to 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 increased operational complexity arising from potential knowledge gaps in the scientific, medical or regulatory environment, and the uncertainty of therapeutic outcomes.
- In the highly competitive global influenza vaccine market, CSL remains focused on sustaining its leadership through ongoing innovation in vaccine development and manufacturing.
- The adoption of advanced and emerging technologies is critical to maintaining long-term competitive advantages and delivering on CSL's promise to protect public health.
- R&D portfolio risks are overseen by the IDC, while competition-related risks are overseen by the ARMCMC. More broadly, strategic risks are assessed in the development of CSL's strategy.

#### 9. Product Quality

- A failure in the development, manufacture or supply of CSL's products, arising from process deficiencies, inadequate controls, human error, or non-compliance with regulatory standards, that could result in products not meeting required quality, safety or efficacy standards.
- Such events may lead to product recalls or shortages, disruption to patient access, regulatory enforcement action, reputational damage and financial loss.
- 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 (QMS), 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.
- The QMS includes a robust framework for managing quality at CSL through policies including production and process assurance, quality lab controls, issue analysis and management, facilities and equipment, and document, data and records management. There is regular tracking of KPIs, internal enterprise quality audits, and technology to track corrective and preventive actions (CAPAs) by each of CSL's businesses.
- Quality risks are included in the enterprise risk management processes and overseen by the ARMCMC.

Also refer to page 38 (Additional Material Topics) of this Annual Report.

**Material Risks****(alphabetical order)****Risk Description and Potential Impacts****Managing the Risk****10. Regulatory Compliance**

- A failure to comply with CSL's complex and evolving legal and regulatory obligations across its global operations, arising from regulatory change, inadequate processes or ineffective governance that could result in breaches of applicable laws and standards.
- Such non-compliance may lead to regulatory sanctions, loss or suspension of product registrations and operating licences, increased scrutiny from regulators, legal proceedings and reputational damage, with potential adverse impacts on operations and financial performance.

- CSL has a variety of programs and documented practices in place to ensure compliance with legal and regulatory obligations.
- CSL is frequently inspected by independent regulatory authorities auditing compliance with internationally recognised standards across many of the material risks described in this section, and CSL responds to any findings should they occur. As an example, related to Patient Safety and Product Quality risks, this includes good clinical practice (GCP), good manufacturing practice (GMP), good laboratory practice (GLP), good clinical laboratory practice (GCLP), good research laboratory practice (GRLP) and good distribution practice (GDP).
- Regulatory-related risks are overseen by the Board and its Committees.

Also refer to page 16 (Clinical Trials), page 38 (Additional Material Topics) and page 53 (Environmental regulation and compliance) of this Annual Report.

**11. Supply Chain, Plasma Collection, Capacity and Operations**

- A disruption, failure or inefficiency within CSL's global supply chain (including transportation networks and all third-party providers), strategic partnerships, plasma collection, manufacturing network or operational processes arising from supplier constraints, capacity limitations, quality issues, infrastructure or equipment, logistics disruptions or external events that could result in an inability to reliably produce and deliver products.
- Such events may lead to supply interruptions, reduced operational efficiency, increased costs and failure to meet customer and patient demand.
- Growth and increasing network complexity introduce additional risks related to capacity adequacy, inventory management and end-to-end supply chain resilience.

- CSL constantly monitors the demand for its products over a ten-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. In addition to focusing on donor safety (see above), CSL uses modern techniques and technologies in its plasma collection centres to facilitate an efficient donation process. It updates its plasma collection centres to provide a comfortable donor experience. External sources of plasma may be used, as required, to supplement inventory and ensure reliable supply.
- CSL endeavours to invest in manufacturing capacity ahead of projected demand so it can meet the supply needs of patients, while balancing the risk of future changes in demand forecasts and market conditions.
- Its operations also accommodate investments in technology and process improvements to enhance efficiency, maintain regulatory compliance 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 position of its products from a business continuity and supply chain resilience standpoint.
- Supply chain risks are overseen by the ARMC.



## Healthier World

CSL is committed to a healthier world. Our vision is a sustainable future for our employees, communities, patients and donors, inspired by innovative science and a values-driven culture.

**For over a century, we have earned trust by striving to fulfill our promise to improve the lives of our patients and donors and safeguard public health.**

CSL remains committed to delivering for patients and creating long-term shared value.

Over the last year, CSL continued to make progress against its focus areas, supporting delivery of its Healthier World while reinforcing its commitment to sustainable, long-term value creation.

An update on each focus area and its progress is outlined in sections Healthier Communities and Healthier Environment.

Information under CSL's Healthier World section of this Annual Report forms part of CSL's voluntary update to the market on the key material topics. Mandatory disclosure requirements under the AASB S2 Climate-related Disclosures standard are found in our Sustainability Report on pages 142–161.

**Focusing where it matters**

In line with CSL's two-year cadence, a refreshed materiality assessment was undertaken this year to stress-test sustainability focus areas and material topics. This assessment helps the Company maintain focus on the areas that are key to delivering long-term value to CSL and its stakeholders. CSL strengthened its materiality assessment approach this year by transitioning towards a double materiality assessment (DMA), enabling CSL to understand how the Company may affect the world it operates in and, in turn, how the world may affect CSL.

This approach considers both impact materiality – how CSL's activities affect society and the environment across our value chain – and financial materiality – assessing sustainability-related risks and opportunities that could influence CSL's financial performance, position or prospects.

As part of this transition, CSL identified, defined and assessed a broad set of material topics across environmental, social, governance and entity-specific topics, informed by stakeholder engagement, subject-matter expertise and internal risk management processes.

The outcomes of the assessment reaffirmed CSL's sustainability priorities under the Company's existing two sustainability pillars, **Healthier Communities** and **Healthier Environment**, and informed the material topics for disclosure, as outlined on the right.

CSL's DMA results identified an opportunity to better integrate biodiversity within broader nature-related areas, including carbon, water and waste. In the interim, CSL will continue reporting progress against its biodiversity commitments, while reviewing its future approach.

## Healthier World Sustainability Strategy

### HEALTHIER ENVIRONMENT

#### Energy

Undertake initiatives that reduce emissions internally and across our 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 our direct operations and increase the resiliency of our supply chain via sustainable sourcing

### 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

#### Talent and culture

Attract, develop, engage and retain top talent with diverse identities, cultures, backgrounds, skills and lived experiences

#### Suppliers

Partner with suppliers/third parties who share CSL's commitment to social and environmental responsibility

#### Access and affordability

Advance equitable access to medicines and vaccines



### Healthier Communities

- **Affordability and access to health**  
+ Read more on pages 26–28
- **Donor experience**  
+ Read more on pages 29–30
- **Patient experience**  
+ Read more on pages 31–32
- **Talent and culture**  
+ Read more on page 32–33
- **Suppliers**  
+ Read more on page 33

### Healthier Environment

- **Energy (including carbon emissions)**  
+ Read more on pages 34–35
- **Waste**  
+ Read more on page 36
- **Water**  
+ Read more on page 36
- **Biodiversity**  
+ Read more on page 36

### Additional material topics

- **Business ethics, integrity and compliance**  
+ Read more on page 48–49
- **Data protection and cybersecurity**  
+ Read more on page 50
- **Product innovation and research**  
+ Read more on pages 14–15
- **Clinical trials**  
+ Read more on page 16
- **Product quality and safety**  
+ Read more on page 38
- **Employee health, safety and wellbeing**  
+ Read more on pages 38–39
- **Environmental management**  
+ Read more on page 53



Healthier Communities

CSL understands that enabling healthier communities through focused positive impact benefits all: everyone deserves the opportunity to achieve and maintain their highest level of health and wellbeing. Outlined below and in the following pages are some examples of how CSL is helping to help create healthier communities.



Access and affordability

CSL is committed to improving patient outcomes and advancing global health through the development, manufacture and supply of innovative biotherapies and vaccines, helping address serious and life-threatening conditions, supporting longer, healthier lives and healthier communities.

CSL facilitates access to essential, life-saving therapies, including vaccines, iron therapies, and plasma-derived and recombinant protein-based medicines, through a scalable global footprint. This network enhances product availability, particularly in underserved and vulnerable populations, and supports capacity building and knowledge sharing across healthcare systems globally.



The Company works collaboratively with governments, payers and healthcare stakeholders to enable sustainable healthcare delivery. This includes advancing access and reimbursement approaches that reflect therapeutic value for individual patients, supporting timely regulatory approvals, and facilitating efficient market entry to reduce delays in patient access.

CSL maintains ongoing engagement with policymakers, patient advocacy organisations and other stakeholders to inform its understanding and ability to respond to access barriers, evolving healthcare needs and public health priorities.

CSL also contributes to equitable access through patient assistance programs, financial support initiatives and product donations, alongside targeted advocacy to improve affordability and access to care worldwide.

US\$22.32m

Supporting product access across the world\*

US\$15.0b

Economic value distributed\*

\* Limited assurance by Deloitte.

Progress on CSL's Access and Affordability Commitments

| Focus area                                                     | Commitment by FY2030                                                                   | Progress             |                    |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------|--------------------|
|                                                                |                                                                                        | FY2026               | FY2025             |
| World Federation of Hemophilia (WFH), Humanitarian Aid Program | 2,100 people with bleeding disorders treated                                           | 1,993 <sup>1</sup>   | 1,845 <sup>1</sup> |
| Improving access for anaemia treatment with FERINJECT®         | 450,000 people with anaemia treated in at least three low- and middle-income countries | 207,000 <sup>2</sup> | n/a <sup>3</sup>   |

1. Data is based on a calendar year and is a cumulative total of people on prophylaxis treatment since 2023, when CSL Behring commenced its commitment of donating a total of 500 million international units (IUs) of coagulation factor therapy over five years to the WFH as part of its continued support of the Humanitarian Aid Program.
2. This includes reduced pricing initiatives, treatment cost reductions and infusion cost coverage. Patient numbers are calculated based on periodic safety update report methodology of one patient per year needing 1350 mg of iron for treatment.
3. This commitment was announced at the end of FY2025; no comparative information is available.

### Expanding access to CSL's products through partnerships

CSL recognises collaboration and working in partnerships as a key enabler of advancing global health equity. The Company has established many long-term partnerships with numerous organisations, including with the World Federation of Hemophilia (WFH). As part of this partnership, since 2009, CSL has been donating both products and financial contributions to the WFH's Humanitarian Aid Program, which delivers life-changing treatment to people with limited access to haemophilia A care across developing countries. To enable WFH to widely distribute this life-saving therapy, CSL specifically manufactures this product for donation to WFH, with an increased shelf life of three years.

Helping expand access to both acute and preventative prophylaxis treatment, the program aims to reduce bleeding events and improve surgical outcomes. To date, the program has treated over 13,500 acute bleeds, supported more than 7,550 individuals and enabled ongoing prophylaxis for over 1,990 people with bleeding disorders on prophylaxis, strengthening care capabilities in 49 countries. See how CSL's donations have supported care in Uzbekistan in the case study on page 28.

Through partnerships, CSL is also expanding existing programs and helping to establish new initiatives to improve access to products for iron deficiency and to treat anaemia. At the end of FY2024/25, CSL announced an aspirational commitment to treat up to 450,000 people with anaemia in at least three low- and middle-income countries by FY2030, with CSL Vifor's FERINJECT®.

Since this announcement, CSL has been progressing this commitment, working with existing regional partners that support healthcare delivery in low- and middle-income countries, while also exploring new partnerships and program opportunities focused on reaching underserved and vulnerable populations with unmet medical needs.

Several initiatives advanced into early implementation during the FY2026 year, including programs in Africa and South America. In these regions, CSL has established targeted programs to better understand local patient needs and identify barriers to care, with the objective of developing scalable, sustainable solutions that improve access to treatment and health outcomes. See how CSL is helping patients in rural Egypt access anaemia treatment below.

### Case Study – Improving access for anaemia treatment in rural Egypt

According to the World Health Organization (WHO) Global Anaemia Estimates Report 2025, anaemia leads to harmful intergenerational consequences including adverse pregnancy and birth outcomes, higher mortality and morbidity risks, and poor cognitive and motor development in children. The WHO report also outlines that, in women aged 15–49 years, by pregnancy status, anaemia remains a major public health concern. Affordability remains a key barrier to accessing optimal treatment for anaemia in low- and middle-income countries, particularly among self-pay patients in rural and underserved communities. Physicians have anecdotally reported that in some instances, patients were purchasing only partial doses of FERINJECT® when a full dose was clinically required for treatment. Limited financial resources were forcing patients to make difficult trade-offs, impacting their treatment quality and ability to adhere to recommended dosing, highlighting a critical gap between clinical guidelines and real-world patient access.

To address this challenge, and to help drive better health outcomes for patients, CSL joined the Egypt Affordability Outreach Program this year in partnership with a large pharmaceutical company. The program aims to support low-income populations in rural regions with equitable access to better treatment options. Through this program, CSL is providing its iron infusion product, FERINJECT®, at a discounted price through a 'two-for-one' affordability model, enabling patients to access the full prescribed dose needed for treatment at a reduced cost.

CSL is also providing financial funding to increase awareness and improve education across different stakeholder groups in ensuring optimal dosing is maintained and full, not partial, treatment is undertaken.

The program first commenced in April 2026 and has already assisted treatment of 2,500 patients. As the roll-out of the program continues, by enhancing equitable access to its products to vulnerable and underserved communities, CSL aims to improve the health outcomes of patients – patients can receive the full course of treatment they need without compromising their health due to cost – while also empowering rural physicians to confidently prescribe optimal doses, knowing affordability barriers are mitigated.



## Healthier Communities

### Case Study – Advancing haemophilia care in Uzbekistan through partnership and humanitarian aid support with WFH

CSL's long-standing partnership with World Federation of Hemophilia highlights the impact of sustained collaboration in improving access to care for people with inherited bleeding disorders in underserved regions. A recent visit to Uzbekistan by CSL's Global Policy and Advocacy Senior Director, Dr Sujan Sivasubramaniyam, in support of the WFH Humanitarian Aid Program, provided insights into both progress achieved and ongoing challenges in haemophilia care.

Globally, an estimated 80–85% of people with haemophilia lack reliable access to effective treatment. In Uzbekistan, barriers such as limited diagnostic capabilities, low disease awareness and long travel distances to treatment centres contribute to delayed diagnosis and inadequate care. These challenges often result in preventable complications, including chronic pain, joint damage and reduced quality of life.

Through the WFH Humanitarian Aid Program, supported by CSL for nearly two decades, patients in Uzbekistan are gaining access to essential clotting factor therapies. The program combines product donations with education, advocacy and healthcare capacity building, to create a more sustainable and reliable model of care. Engagement with local stakeholders, including clinicians, patient organisations and health authorities, underpins these efforts.

#### Impact from CSL's donations and financial support

Dr Sivasubramaniyam's visit demonstrated tangible improvements in patient outcomes and healthcare delivery, including the following:

- **Enhanced access to treatment:** Increased availability of donated therapies is enabling more consistent treatment, including early prophylactic care for younger patients.
- **Improved quality of life:** Early intervention is helping patients maintain mobility, reduces complications, and enables them to pursue education and career aspirations.
- **Strengthened healthcare systems:** Facilities such as the Tashkent Haemophilia Centre are improving clinical care, supported by growing expertise and knowledge sharing.
- **Empowered patient advocacy:** The Uzbek Society of Patients with Haemophilia is building capacity and influence, contributing to awareness and long-term system change.



Despite progress, significant unmet needs remain, particularly in rural areas where access to diagnostics and treatment is limited. Many patients continue to experience delayed care and irreversible complications, underscoring the need for continued investment and collaboration.

CSL's partnership with WFH contributes to narrowing treatment gaps and drives measurable improvements in healthcare access and outcomes. In turn, this strengthens healthcare systems and advances more equitable care for people with haemophilia in emerging markets.

*27 year old Javlon, who lives with severe hemophilia B in Uzbekistan, was able to get much needed surgery with CSL's product donation.*

### Expanding access to influenza protection

Science-backed, real-world evidence shows that vaccines protect people from serious illness and can save lives. Each year, across both hemispheres' influenza seasons, CSL Seqirus' influenza vaccines protect millions of people across the world from severe illness and ultimately save lives – helping to improve global health outcomes and alleviate the burden on healthcare systems.

CSL Seqirus advances equitable access to vaccines through global partnerships. As a participant in the WHO's Pandemic Influenza Preparedness (PIP) Framework, CSL Seqirus commits to supplying 10% of its real-time pandemic vaccine production to low- and middle-income countries, alongside financial contributions, supporting a more coordinated and inclusive global pandemic response.

CSL Seqirus is also strengthening pandemic preparedness through strategic international agreements. This includes its recent long-term agreement signed in March 2026 with Pan American Health Organization (PAHO), working with Sinergium Biotech, which will enable access to millions of doses of pandemic influenza vaccine in Latin America and the Caribbean (LATAM), ensuring rapid availability during a WHO-declared pandemic. This builds on a long-term seasonal influenza collaboration, creating an integrated approach that strengthens both ongoing prevention and emergency readiness.

Through technology transfer and co-investment in regional manufacturing and supply chains, CSL Seqirus is supporting local vaccine production, filling and distribution capacity in Latin America – improving supply reliability, scalability and long-term health system resilience.

Additional recent pandemic preparedness agreements with governments, including Canada and Sweden, expand reserved vaccine supply and reinforce the Company's ability to respond rapidly to emerging health threats, while strengthening global readiness infrastructure.

Beyond influenza, CSL Seqirus continues to improve patient access to medicines. The recent launch of a novel needle-free adrenaline (epinephrine) nasal spray, NEFFY®, and transition of RYALTRIS® to over-the-counter availability in Australia, demonstrates its commitment to making effective treatments more accessible, enabling more timely and convenient care for patients.





## Donor experience

CSL recognises plasma donors are the lifeline when it comes to developing the Company's life-saving, plasma-derived therapies. Enhancing the donation experience for plasma donors, with a focus on supporting their holistic wellbeing and advancing health equity within donor communities, is paramount.

Throughout FY2026, CSL strengthened its approach to improving the donor experience, recognising the critical role the donor experience makes in both the decision to donate and the company donors choose.

To bring this to life, CSL developed a donor experience framework built around four core components:

### 1. Know Me

Delivering a better experience begins with understanding donors' expectations. New tools are helping CSL identify where the Company is succeeding and where we have opportunities to improve. These insights create greater visibility across the organisation and inform targeted action plans. Consistently elevating donor care is fundamental to CSL's ambition to be a best-in-class donation centre.

### 2. Guide Me

CSL is identifying and removing friction points across the donor process. This includes simplifying its referral program, enhancing the donor app experience, and making it seamless for donors to navigate each step of the process, ultimately making it easier for donors to help CSL patients around the world.

### 3. Connect Me

CSL is strengthening the connection between donors and the Company's mission, linking them more meaningfully to our staff, communities, and the patients who benefit from the plasma donors' contribution. We also see an opportunity to deepen connections among donors themselves.

### 4. Value Me

In the USA, compensation remains an important factor in the decision to donate plasma. CSL is exploring new ways to create value for donors who choose CSL Plasma, reinforcing our position as one of the world's leading plasma donation organisations.



## Progress on CSL's Donor Experience Commitments

|                                          |                                                                                     | Progress            |
|------------------------------------------|-------------------------------------------------------------------------------------|---------------------|
| Focus area                               | Commitment by FY2030                                                                | FY2026              |
| <b>Overall satisfaction (OSAT) score</b> | Maintain industry-leading plasma donor overall satisfaction score: greater than 90% | 88.3% <sup>1*</sup> |
| <b>Improving health awareness</b>        | Ensuring 30% of donors obtain access to health awareness resources                  | — <sup>2</sup>      |

- The OSAT survey was implemented during FY2026; no comparative information is available.
- Since announcing this commitment, CSL has been exploring various initiatives to help plasma donors obtain access to additional health information to support their ongoing health and wellness goals. CSL has been working on making continued improvements to the existing plasma donor application and aims to have a number of improvements within the application during FY2027.

\* Limited assurance by Deloitte.



## Healthier Communities

### Listening to our donors

CSL recognises that individuals have a choice in where they donate. Enhancing the donor experience at CSL supports trust and contributes to a sustainable foundation for ongoing participation from both new and existing donors.

To support this, CSL has launched several new initiatives, aligned to our new donor experience framework. These include targeted efforts to increase Google reviews to better understand donor sentiment, enabling CSL Plasma to identify trends and drive more proactive, centre-level improvements. And, the launch of our new Voice of the Donor survey.

### Measuring the experience of our plasma donors

During the year, CSL updated its plasma donor application to better capture feedback from donors, with a new Voice of the Donor survey that is industry-aligned and utilises both a net promoter score and an overall satisfaction score.

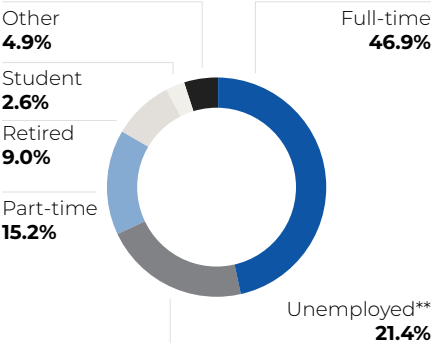
The survey participation is voluntary and is not incentivised, and includes both successful and deferred donors.

Based on self-reported survey data collected via the CSL Plasma mobile application from US plasma donors between 1 September 2025 and 30 June 2026, data captured comprises:

Overall satisfaction (OSAT) score<sup>1</sup>

**88.3%\***

### Plasma donors described their occupational working status as\*:



1. Percentage of plasma donors with a top-two box-rating of their overall satisfaction, calculated by the % of donors who respond with a 4 or 5 out of a 1–5 scale.

\* Limited assurance by Deloitte.

\*\* Inclusive of full-time parents, carers, donors who are not looking for work, or the unemployed.





## Patient experience

CSL is committed to enhancing the patient experience in drug development by:

- integrating patient insights and lived experience into patient-informed clinical development programs, throughout the asset lifecycle;
- implementing enrolment strategies to ensure clinical trial populations appropriately reflect the epidemiology of the disease under study; and
- ensuring development programs are designed with, not just for, the patients we serve.

### Co-designing clinical trials with patients

Patients bring critical insights as experts in their own conditions. By partnering with patients and their support communities, and actively listening to their lived experiences, CSL is better able to reflect their needs and priorities in the development and delivery of our medicines.

We gather patient insights to understand unmet medical needs, the lived experience of disease, feedback on clinical trials, and interactions with the healthcare system. These insights inform more patient-centred trial design and help improve relevance, participation and outcomes.

## Flexible and accessible trial options

CSL incorporates flexible and decentralised options into clinical trial design to improve accessibility, reduce participant burden and promote equity. These options include electronic Clinical Outcome Assessments (eCOA) with Bring Your Own Device capability, eLearning, alternative locations for study procedures, and telehealth visits. These features are designed to make participation easier and more inclusive, supporting improved recruitment and retention while enabling the collection of more robust and representative data.

In FY2026, 100% of Phase II/III studies included flexible options, which were recommended by patient advisors to reduce the burden on participants.

### Patient representation in clinical trials

CSL develops Patient Representation Plans for all Phase III and pivotal trials to ensure that the participants in CSL's clinical studies accurately reflect the real-world population of people living with the conditions being studied.

By incorporating insights on disease epidemiology and addressing barriers to participation, CSL aims to improve access to clinical trials and uphold scientific integrity. This contributes to the development of treatments that are safe and effective for broader patient populations.

Key initiatives include the following:

- Expanding trial sites across remote, regional and diverse urban communities.
- Collaborating with patient organisations and advocacy groups to improve access and education.
- Embedding flexible trial options to support participation.

### Industry collaboration and leadership

CSL actively collaborates with industry, academic and patient advocacy organisations to advance patient-focused drug development and improve clinical trial practices.

CSL holds leadership roles in global initiatives, including:

- PALADIN (Patient Advocacy Leaders and Drug Development Industry Network); and
- DTRA (Decentralized Trials & Research Alliance).

CSL also contributes to Tufts Centre for the Study of Drug Development (CSDD) working groups to share insights and develop industry benchmarks that enhance trial performance and efficiency.

CSL partners with patient-led organisations, including:

- SCDA (Sickle Cell Disease Association of America) C.A.R.E.S. Consortium; and
- EUPATI (European Patient Academy on Therapeutic Innovation).

Through these collaborations, we help advance best practices in patient-informed drug development and strengthen the integration of patient perspectives across the research and product development lifecycle.

### Progress on CSL's Patient experience commitment

| Focus area                            | Commitment by FY2030                                                                                                                           | Progress          |        |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------|
|                                       |                                                                                                                                                | FY2026*           | FY2025 |
| <b>Patient insights</b>               | Informed product development: All of CSL's therapeutic product development programs are informed by patient insights.                          | 100% <sup>1</sup> | 100%   |
| <b>Representative clinical trials</b> | Representative clinical trials: Phase III clinical trials incorporate participants that are representative of the target indicated population. | 100% <sup>2</sup> | 100%   |

1. Currently, 100% of Phase II/III clinical trials include patient insights. Those insights have contributed to the inclusion of flexible participation options in study designs in 100% of therapy and vaccine trials in FY2026. CSL is working to expand patient insights into all stages of the development process.

2. 100% of Phase III and pivotal clinical trials include Patient Representation Plans.

\* Limited assurance by Deloitte.

## Healthier Communities



### Case Study – Phase 3 clinical trial activities to improve participation and accessibility

**CSL300\_2301 (NCT05485961)** is a CSL Phase 2b/3 clinical trial evaluating clazakizumab in adults with end-stage kidney disease (ESKD) receiving dialysis. The study is investigating if treatment can reduce heart attacks and cardiovascular deaths in patients with ongoing inflammation and either cardiovascular disease or diabetes.

To reflect the people most affected by ESKD in the United States, CSL set enrolment goals based on national epidemiological data from the United States Renal Data System (USRDS). Targets included older adults, both males and females, and racial and ethnic groups that are disproportionately affected by ESKD.

Patients were involved in the study design from an early stage. Patients recommended increasing education about ESKD, treatment options, and the study itself through dialysis centres and nephrologists. They also suggested offering home visits, reducing disruption by aligning study activities with routine dialysis appointments, and providing flexible options for completing patient-reported outcomes (PROs), including proxy support or completing questionnaires at home.

Their feedback led to practical changes made by CSL to make participation easier, including aligning study activities with regular dialysis appointments, offering flexible options for completing questionnaires, and providing some assessments closer to home.

CSL also partnered with patient organisations and community groups to raise awareness, improve education, and support retention and recruitment of participants. Study materials, including the informed consent form, were updated to make them easier to understand.

To reduce the burden on participants, study visits and assessments are integrated into routine dialysis care wherever possible. This approach was strongly supported by participants in Phase 2b, who identified convenience and minimal disruption as key reasons for taking part in the study. Remote data collection options and support from dialysis networks also help improve access for patients in both urban and remote locations.

Early results suggest that the study population is broadly representative of people affected by ESKD in the United States, including groups that have historically been underrepresented in clinical research. CSL believes that incorporating patient perspectives early in trial design and including representatives from the communities most affected will result in more patient-centric studies and ultimately better patient outcomes.



### Talent and Culture

Our people are critical to delivering CSL's promise to patients, donors and public health. We continue to invest in attracting, developing and retaining talent by strengthening leadership capability, building future-ready skills and cultivating a culture of performance, inclusion and accountability. These efforts help ensure CSL has the talent and organisational capability required to execute its strategy and sustain long-term growth.

### Support in times of change

This financial year has seen significant transformational changes throughout the CSL enterprise globally. During this time of change CSL has made best efforts to support its employees affected by these changes, both directly and via third parties. This included providing additional forums for open and honest communication, training and resources to help manage and deal with change and access to external services to help employees maintain their health and wellbeing during the significant changes.

### Investing in future leaders

CSL's Manufacturing Site Heads, Plasma Centre Managers, Commercial General Managers, and Global Product Leaders (GPLs) play a critical role in driving the company's success. Together, these groups have been identified as CSL's key Leadership Cohorts.

This year, CSL launched a new initiative to invest in 375 leaders across these critical roles. The program provides tailored resources, development opportunities, and support to help leaders meet the specific accountabilities and challenges of their positions.

Developed in partnership with business leaders and informed by external research, a Success Profile has been created for each cohort. These profiles clearly define the expectations, capabilities, and behaviours required for success in each role. The Success Profiles create value in three key ways: enabling stronger hiring decisions, supporting stronger performance, and building a stronger future by developing a leadership pipeline that is equipped to drive CSL's long-term growth.



### Listening and responding to employee feedback

Each year, CSL invites employees to provide feedback about working at CSL through its Employee Engagement Survey. During the 2026 survey, employees shared their views on a variety of topics, including CSL's vision, the ability to balance work and life, collaboration across the enterprise, demonstration of the CSL Values and support for employee growth and development. This year's Employee Engagement Index was 67.2%\*, 5.7% lower than last year's survey.

Consistent with prior years, each member of CSL's Global Leadership Team analyses their respective results to identify a few key meaningful engagement objectives and related action plans for the new financial year. CSL also provides training to its people leaders, helping them interpret team results and develop plans to address improvement opportunities.

In FY2026, CSL introduced a new Leadership Index in the Employee Engagement Survey. Based on five manager-employee relationship indicators, the index measures leadership effectiveness across the organization. Our inaugural global Leadership Index score was 75.5%, reflecting employees' confidence in their leaders and the strength of leadership capabilities across CSL.

### Recognising and valuing employee contributions

One of the ways CSL recognises employee efforts is through CSL's global recognition program, Celebrate the Promise. Established in 2020, Celebrate the Promise is an online platform that enables employees and leaders to recognise colleagues with a simple thank you or acknowledgement of a major accomplishment. Each recognition is tied to one of CSL's Values (Patient Focus, Innovation, Integrity, Collaboration and Superior Performance) or one of the three pillars of The CSL Way: Be Bold, Raise the Bar and Win Together. For significant achievements, employees may receive points, which can be used to purchase merchandise from an online catalogue. During the financial year, employees and leaders shared more than 81,950 global recognition moments.

### Inclusion and belonging

At CSL, inclusion and belonging is at the core of our mission and who we are.

It fuels our innovation day in and day out. With almost 29,000 employees around the world, CSL's greatest strength is its people. The breadth of perspectives, ideas, capabilities and experiences across the Company's workforce fuels innovation, enabling CSL to develop therapies that save lives, safeguard public health and make a meaningful difference for patients and communities globally.

Read more about CSL's commitment to inclusion and belonging and its ongoing progress in the Inclusion and Belonging section of CSL's FY2026 Corporate Governance Statement.



### Suppliers

CSL seeks to partner with suppliers and third parties who share CSL's commitment to social and environmental responsibility. By partnering with a diverse network of suppliers, CSL enhances supply chain resilience and promotes an inclusive value chain that is better equipped to respond to the evolving challenges faced by a global biotech company.

By FY2030, CSL aims to have:

- at least 50% of its supply base (by spend), with suppliers that have publicly available inclusion and belonging policies, that promote respect and diversity of thought or provide diverse teams for CSL's accounts in line with CSL's diversity agenda; and
- 15% of total spend with small businesses.

CSL believes that fostering diversity within its supply chain can generate shared value by enhancing access to innovative perspectives, specialised capabilities, and supply chain resilience, while advancing CSL's commitment to equal opportunity and inclusion.



\* Limited assurance by Deloitte.

## Healthier Environment

CSL recognises that responsible management and efficient use of natural resources are fundamental to sustainable growth and to the reliable supply of life-saving therapies. CSL's key focus areas and the Company's progress are outlined below. Further details on CSL's Sustainability Strategy and its focus areas are outlined on page 24.

This year, CSL continued its efforts aligned with the Company's Healthier Environment focus areas and is pleased to report progress for reportable targets and commitments below.



### Energy (and emissions)

During the reporting period, CSL continued to execute its transition plan and roadmap to achieving the Company's FY2030 Science Based Targets initiative (SBTi) reduction commitments, which realised a 28% reduction in Scope 1 and 2 Greenhouse Gas (GHG) emissions from a FY2021 base year, and a 17% reduction year-on-year, compared with last year.

Ongoing benefits of the Australian sites' Renewable-Linked Power Purchase Agreement (PPA) being in effect for the full 12-month period, has largely contributed to this reduction in Scope 2 electricity use GHG emissions.

CSL has also continued its active engagement with suppliers that contribute to CSL's Scope 3 emissions. To date, 64% of CSL's suppliers by emissions covering specific Scope 3 categories have self-reported to have Scope 1 and 2 SBTi-aligned targets.

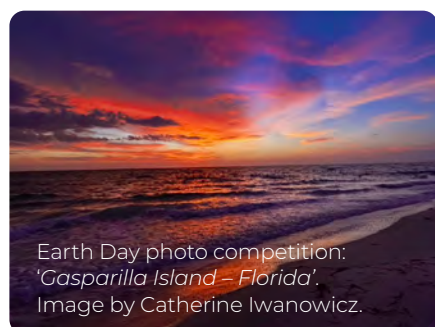
### Scope 3

CSL has elected to voluntarily disclose its total Scope 3 emissions this year, one year ahead of mandatory requirements under the Australian Accounting Standards Boards S2 (Climate-related disclosures). Like many organisations, CSL recognises the difficulty of collecting data for Scope 3 emissions across our value chain.

### Progress on CSL's commitments

| Focus area          | Commitment by FY2030                                                                                                                                                                                                                                       | Progress                     |                           |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------|
|                     |                                                                                                                                                                                                                                                            | FY2026                       | FY2025                    |
| <b>Energy</b>       | Reduce absolute Scope 1 and 2 GHG emissions by 42% (from a FY2021 base year).                                                                                                                                                                              | 28% reduction on baseline    | 14% reduction on baseline |
|                     | 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. | 64% <sup>1</sup>             | 54%                       |
| <b>Water</b>        | Achieve 0% absolute growth in water use, from a FY2021 baseline at three priority manufacturing sites – Kankakee (US), Broadmeadows and Tullamarine (Australia) – which are in regions forecast to be water-stressed by 2030.                              | 32% growth                   | 30% growth                |
| <b>Waste</b>        | Divert more than 90% of manufacturing waste from landfill, ie, 'zero waste' <sup>2</sup> at all manufacturing sites.                                                                                                                                       | 87%                          | 89%                       |
|                     | Reduce percentage of waste to landfill year-on-year at plasma collection centres.                                                                                                                                                                          | 76%                          | 74%                       |
|                     | Minimise percentage of waste incinerated (if site is already zero waste).                                                                                                                                                                                  | 15%                          | 15%                       |
| <b>Biodiversity</b> | Address any significant biodiversity impacts at manufacturing sites, resulting from biodiversity impact assessments complete.                                                                                                                              | Refer to page 36 for details | n/a <sup>3</sup>          |
|                     | Source 100% of all paper and fibreboard for product packaging from certified sustainable forestry.                                                                                                                                                         | 100% <sup>4</sup>            | n/a <sup>3</sup>          |

1. For FY2026 this is the percentage of suppliers in Scope 3 categories 1, 2, 4, 6 and 9 with targets. This aligns to the target coverage approved by SBTi in May 2025.
2. Zero waste is defined as less than 10% of total waste to landfill.
3. This commitment was announced at the end of FY2025; no comparative information is available.
4. In validating this claim from suppliers, CSL obtained proof of FSC/PEFC certification in the form of certificates. This disclosure relates only to paper-based packaging used directly in CSL's manufacturing operations and excludes packaging activities carried out by contract manufacturing organisations (CMOs) on CSL's behalf.







Earth Day photo competition,  
Winner: 'New Beginnings'.  
Image by Lisa Kruzinski.



Earth Day photo competition, First Runner-Up:  
'Whakarewarewa Thermal Reserve'. Image by Michael McAvoy.

## CSL's energy and emissions

| Indicator                                            | Unit                                      | 25-26 <sup>1,2,3</sup><br>(Jul-Jun) | 24-25 <sup>1,2,3</sup><br>(Jul-Jun) | 23-24 <sup>1,2,3</sup><br>(Jul-Jun) |
|------------------------------------------------------|-------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Scope 1 GHG emissions<sup>4</sup></b>             | Metric kilotonnes CO <sub>2</sub> -e (KT) | 135*                                | 135                                 | 133                                 |
| <b>Scope 2 GHG emissions<sup>4</sup></b>             | Metric kilotonnes CO <sub>2</sub> -e (KT) | 103*                                | 151                                 | 215                                 |
| <b>Total Scope 1 and 2 GHG emissions<sup>4</sup></b> | Metric kilotonnes CO <sub>2</sub> -e (KT) | 238*                                | 286*                                | 348**                               |
| <b>Energy consumption<sup>5</sup></b>                | Petajoules (PJ)                           | 4.29*                               | 4.42*                               | 4.48**                              |
| <b>Scope 3 GHG emissions (Total)<sup>6</sup></b>     | Metric kilotonnes CO <sub>2</sub> -e (KT) | 1,281                               | n/a                                 | n/a                                 |

1. Data reported is inclusive of: (i) CSL Behring's manufacturing facilities in Australia, Germany, Switzerland, the USA including CSL's saline manufacturing facility (until its divestment on 30 November 2025) and China (until its divestment on 16 October 2024); (ii) CSL Seqirus' three manufacturing facilities in Australia, the UK and the USA; and (iii) CSL Vifor's manufacturing facility in Switzerland following acquisition in August 2022.
2. CSL Plasma operations, including plasma centres across China, Germany, Hungary and the USA, two major plasma logistics centres and CSL Plasma's US laboratory. Administrative and R&D operations co-located with CSL's manufacturing facilities and the respective head offices for CSL Behring (King of Prussia, USA), CSL Plasma (Boca Raton, USA) and CSL Limited (Melbourne, Australia). Note that CSL divested manufacturing and plasma centres in China in October 2024.
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 logistics centres and laboratories (US).
4. Total emissions are expressed as carbon dioxide equivalents (CO<sub>2</sub>-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.
6. Scope 3 GHG emissions represent indirect emissions occurring across the Group's upstream and downstream value chain and have been prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. The disclosed total includes relevant and material categories as assessed by CSL. Emissions are measured using a combination of supplier-specific data, activity-based methods, and estimation techniques (including spend-based approaches) using recognised emission factor databases, reflecting the use of reasonable and supportable information available at the reporting date. The measurement of Scope 3 emissions involves significant uncertainty due to limited availability of primary data and reliance on assumptions regarding supplier emissions, specific activities and lifecycle characteristics. Data quality varies across categories, and actual emissions may differ from reported estimates. Judgement has been applied in determining material categories, selecting methodologies, and defining value chain boundaries. Scope 3 emissions may include amounts reported by other entities within their emissions inventories and have not been adjusted for double counting, consistent with GHG Protocol guidance.

\* 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 and due to seasonality, the FY2024 numbers will be different to those reported for 2023-24 (April-March) period in the FY2024 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.



Healthier Environment



Water and Waste

Compared with the last reporting period, CSL's total water consumption increased by 2.8% across all operations. Water use has increased from the FY2021 baseline at three priority manufacturing sites – Kankakee (US), Broadmeadows and Tullamarine (Australia) – driven by higher production and activity following the commissioning of the Tullamarine site, as well as processes related to testing, quality control and the commissioning of new assets across these sites. This continued increase presents a challenge to CSL in achieving its water commitments and CSL continues to monitor its water use and review initiatives and opportunities as part of its long-term capital investment planning.

Total waste generation across CSL's operations was slightly lower than in FY2025, mainly reflecting optimisation in waste collections. The waste recycling rate increased mainly due to solvent recovery in manufacturing operations.

| Indicator                         | Unit                   | 25–26 <sup>1,2</sup><br>(Jul–Jun) | 24–25 <sup>1,2</sup><br>(Jul–Jun) | 23–24 <sup>1</sup><br>(Jul–Jun) |
|-----------------------------------|------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Water consumption                 | Gigalitres (GL)        | 5.70*                             | 5.55*                             | 5.69**                          |
| Total waste                       | Metric kilotonnes (KT) | 91.31                             | 93.51                             | 93.80                           |
| Waste recycling rate <sup>3</sup> | %                      | 57                                | 54                                | 56                              |

1. Data reported is inclusive of CSL Behring, CSL Seqirus and CSL Vifor 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, USA, and an estimate has been made based on the building area occupied by CSL.

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 logistics centres, CSL Plasma laboratories and the Union manufacturing facility (USA). 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 and due to seasonality, the FY2024 numbers will be different to those reported for 2023–24 (April–March) period in FY2024 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.



Biodiversity

As CSL refocused on strategic priorities across the broader organisation, detailed biodiversity impact assessments at manufacturing sites were not completed during the reporting year. CSL remains committed to responsible management of the environment and maintaining healthy ecosystems and biodiversity in and around the Company's key manufacturing and operational facilities. High-level assessments undertaken in the past have indicated that none of CSL's manufacturing facilities were in or near biodiversity-sensitive areas.

As outlined within the sustainability strategy section on page 24, CSL's DMA results for FY2026 identified an opportunity to better integrate biodiversity within broader nature-related areas, including carbon, water and waste. In the interim, CSL will continue reporting progress against its biodiversity commitments while reviewing its future approach.

This financial year across all sites, CSL sourced and used 100% of paper-based packaging materials, from Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified sources, for products the company manufactures. In validating this claim from suppliers, CSL obtained proof of FSC/PEFC certification in the form of certificates.

To demonstrate its firm commitment to sustainability, CSL is working to embed certification tracking into contracting and invoicing processes.

This applies only to paper-based packaging used directly in CSL's manufacturing operations and excludes packaging activities carried out by contract manufacturing organisations (CMOs) on CSL's behalf.



Earth Day photo competition, Second Runner-Up: 'The Pawling Sycamore'. Image by Nathan Barrall.

### Case Study – Advancing sustainable and resilient vaccine manufacturing: CSL Seqirus Tullamarine officially opens

In December 2025, CSL celebrated an important milestone with the official opening of its new state-of-the-art, Vaccine and Antivenom Manufacturing Facility in Tullamarine, Melbourne.

The site received its 5-Star Green Star rating certification in building design and construction from the Green Building Council of Australia in May 2026, reflecting its adherence to recognised sustainability standards in building design, construction and performance.

This achievement was more than five years in the making, driven by passion, expertise and a shared commitment to protecting public health. Beyond what has been achieved, CSL is most

proud of how it was achieved. Across all functions and global time zones, hundreds of colleagues from across the enterprise contributed to bringing Tullamarine online.

Modelled on CSL's Holly Springs manufacturing facility, this state-of-the-art site will expand global access to CSL's cell-based seasonal flu vaccines, including FLUCELVAX® and aTIVc, with enough capacity to supply Australia as well as other regions, including Asia, Europe, the Middle East and the Americas.

Underpinned by a formal Biosecurity deed, the Tullamarine facility supports the Company's long-term partnership with the Australian Government to protect Australia's health by providing sovereign manufacturing capability and supply of pandemic influenza vaccines, antivenoms and the human Q fever vaccine.

In the event of an influenza pandemic, the site and associated network will have the capability to rapidly produce more than 150 million vaccines in the first wave of manufacturing, to help protect Australia and other nations.



### Case Study – Advancing product sustainability: Life Cycle approach to understanding impact

This year, CSL expanded the use of Life Cycle Assessments (LCAs) across key parts of the product portfolio, including immunoglobulins, vaccines and iron products.

An LCA evaluates the environmental impacts of a product across its entire lifecycle, from raw material extraction through production, distribution, patient use and end-of-life, providing a comprehensive view of products' environmental impacts.

The assessments followed recognised methodologies, including the recently developed 'Publicly Available Specification – Product category rules for environmental lifecycle assessments' (PAS 2090)<sup>1</sup> standard for pharmaceutical products and approaches aligned with requirements from the French Directorate General for Enterprise (DGE). This ensured that results meet both emerging regulatory expectations and customer needs in key markets.

The completion of LCAs across CSL's various products have enabled CSL to identify and compare areas of high impact across different products, and their individual manufacturing processes. Differences in manufacturing processes, for example FLUAD® (egg-based) and FLUCELVAX®

(cell-based), can have varying unseen environmental impacts. Through the LCA process, CSL can see where different products and their manufacturing process have the most impact. Areas of high impacts are further assessed to see if any reductions can be implemented.

Efforts aligned to CSL's Healthier Environments areas of focus (energy, water and waste) help future, measurable reductions in product LCAs over time.

Delivering these assessments requires close collaboration across the Manufacturing, Supply Chain,

Engineering, EHS, Sustainability and Commercial teams, among other functions, fostering a shared understanding of how environmental data supports both business and patient outcomes.

The LCAs conducted by CSL represent important steps in building internal capability and advancing a more consistent and scalable approach to product-level environmental assessments, supporting CSL's broader objective of delivering for patients today, while contributing to a healthier world tomorrow.



1. Publicly Available Specification – PAS 2090:2025 Pharmaceutical products – Product category rules for environmental LCAs – Specification.

## Additional Material Topics

### Other material disclosure topics

The below topics were identified as material topics for disclosure that CSL considers business as usual and a part of its processes.

#### Product quality and safety

Ensuring patient safety and product integrity in the development, manufacture and supply of safe, high-quality products is essential to CSL's ability to protect public health, save lives and improve outcomes for patients with rare and serious diseases.

CSL's independent quality function plays a critical role in delivering on this commitment. It operates to high global standards, supported by a robust framework of global policies, harmonised local procedures and integrated electronic systems that enable consistent and effective management of quality processes across all operations.

During the reporting period, CSL's operations were subject to 381\* regulatory inspections worldwide, covering quality systems, plasma collection and manufacturing activities. This included 30\* Good Manufacturing Practice (GMP) inspections at manufacturing sites and distribution centres, and 351\* inspections at plasma collection centres. These independent reviews are a key mechanism for supporting compliance with regulatory expectations and maintaining stakeholder trust.

Importantly, these inspections resulted in no\* critical findings that prevented product release, and there were no suspensions or terminations of product licences in any market where CSL operates.

Demonstrating how CSL's global quality framework supports compliance, operational excellence and alignment with regulatory expectations worldwide.

In the reporting period, there were four Class II (urgent safety-related) product recalls\* initiated. These recalls did not have any impacts to patients.

Two recalls involved Hizentra pre-filled syringes (10 mL and 20 mL presentations) distributed in Canada. Both recalls were initiated following technical complaints reporting atypical product appearance.

One recall involved a batch of Stonefish Antivenom manufactured by Seqirus. The recall was initiated after a single batch failed to meet the registered potency specification ( $\geq 1,400$  U/vial) at the 14-month stability time point.

One recall involved an In-licensed product for which Seqirus is the Marketing Authorisation Holder. The action followed a complaint identifying inadequate sealing of the blister foil for the 100 mg sustained-release tablets. As the product is classified as a Schedule 8 (S8) medicine, child-resistant packaging is required. The compromised blister integrity was therefore assessed as a significant packaging defect.

Investigations conducted by both the manufacturer and Seqirus concluded that the event was isolated in nature. The most probable root cause was identified as a material-handling error during the blister foil setup process at the manufacturing site, resulting in partial or complete loss of sealing integrity. Appropriate corrective and preventive actions were implemented to address the issue and prevent recurrence.

This year, there were 23 counterfeit products confirmed by CSL. CSL has implemented mitigation measures to enhance security features on product cartons and labels to improve counterfeit detection; to engage external business partners for supply chain and product security investigations; and to collaborate with health authorities and supply chain partners to aid healthcare representatives and patients to recognise and report suspected products.

#### Fostering a safe and healthy culture

During the year, CSL strengthened its approach to environmental, health and safety (EHS), with a focus on enhancing risk management, advancing critical controls and improving workforce engagement across its global operations.

Priority was placed on evolving the EHS Management System to support more consistent standards and stronger oversight across all operating environments. Enhancements included targeted improvements in critical risk mitigation, and the prevention of potential serious injuries and fatalities (pSIF), contributing to more proactive and effective risk management outcomes.

A continued focus on safety systems and operational controls enabled the identification and implementation of leading practices across CSL's locations, strengthening execution and reinforcing a disciplined, risk-based approach to safety.

CSL Operations launched a Safety Excellence program to strengthen safety performance by embedding EHS into core operations and improving consistency. These efforts aim to build a more connected, collaborative safety culture and achieve sustained risk reduction.

CSL also progressed its health and wellbeing initiatives, with a focus on strengthening employee engagement and reinforcing a proactive safety culture.

In October 2025, CSL delivered its annual Global Health & Safety Week under the theme '*Building a safer tomorrow, together*'. Strong participation across all sites reinforced leadership commitment, accountability and environmental stewardship. Positive feedback highlighted the impact of targeted engagement and recognition activities in embedding safety expectations.

Together, these efforts strengthen cross-functional collaboration and reinforce shared accountability for safety and wellbeing, supporting consistent performance across CSL's global operations.

\* Limited Assurance by Deloitte.





### CSL's health and safety performance – Total Recordable Injury Frequency Rate (TRIFR)<sup>†‡</sup>

|                                                               |         | Year   |        |        |
|---------------------------------------------------------------|---------|--------|--------|--------|
| Operations                                                    | Targets | 25/26* | 24/25* | 23/24* |
| Non-CSL Plasma sites <sup>#</sup>                             | ≤3.5    | 0.68   | 0.62   | 0.70   |
| CSL Plasma sites                                              | ≤10.8   | 2.56   | 6.90   | 9.75   |
| Fatalities<br>(employees and contingent workers) <sup>#</sup> | 0       | 0      | 0      | 0      |

<sup>†</sup> 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  $TRIFR = (\# \text{ Injuries}) \times (1,000,000) / (\text{hours worked})$ .

<sup>‡</sup> 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 who 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.

<sup>#</sup> This includes CSL Vifor, Switzerland manufacturing facility and head office following the acquisition in August 2022. It does not include CSL Vifor affiliate offices.

\* Limited assurance by Deloitte.

## 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, and 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 Team (GLT) and into the organisation. The CEO and Managing Director and GLT 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 eleven Directors on the Board.

Since 1 July 2025 to the date of this report, the following changes to directorships occurred:

- Dr Megan Clark and Ms Marie McDonald retired from the Board as Non-executive Directors at the conclusion of the 2025 Annual General Meeting, held on 28 October 2025.
- Mr Cameron Price was appointed to the Board as a Non-executive Director effective 1 October 2025.
- Mr Gordon Naylor was appointed to the Board as a Non-executive Director effective 1 December 2025.
- Mr Costa Saroukos was appointed to the Board as a Non-executive Director effective 1 December 2025.
- Dr Paul McKenzie retired from the Board as an Executive Director on 10 February 2026.
- Mr Gordon Naylor became an Executive Director on 11 February 2026 when he was appointed Interim CEO and Managing Director.

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. In addition to this, CSL took into consideration the skills that are required to deliver on CSL's future strategy including sustainability. A matrix of Board skills is available in CSL's FY2026 Corporate Governance Statement available at CSL.com.

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**CORPORATE-GOVERNANCE**





## Board of Directors



### Brian McNamee AO

MBBS, FTSE  
Age 69

#### 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 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); and
- Former Chair of the 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.



### Gordon Naylor

BE (Hons), Grad Dip (Computer Science), MBA, CPA, GAICD, FTSE  
Age 63

#### CEO and MD (Non-independent Executive Director)

Director of CSL Limited since December 2025 and appointed Interim Chief Executive Officer and Managing Director in February 2026.

Mr Naylor was appointed Interim Chief Executive Officer and Managing Director of CSL Limited on 11 February 2026.

Mr Naylor is a seasoned global biotechnology executive with more than three decades of leadership experience across operations, finance, IT and advanced manufacturing. Beginning his career as an engineer, he joined CSL in the late 1980s and played a pivotal role in the Company's transformation from an Australian Government Department into a global biotechnology leader.

Over his 33-year tenure at CSL, Mr Naylor held a range of senior executive roles across multiple countries, including Chief Financial Officer and later President of Seqirus, where he led the successful three-year turnaround that positioned the business as a global influenza vaccines leader. His contributions spanned the design and build of major manufacturing infrastructure, the global expansion of CSL Plasma, leadership of global supply chain and IT functions, and responsibility for several of the Company's most significant international acquisitions.

Following his long executive career, Mr Naylor was appointed to the CSL Board in December 2025, continuing his long association with the Company through strategic governance and leadership.

Mr Naylor holds a Bachelor of Engineering (Hons), a Graduate Diploma in Computer Science, an MBA from Melbourne Business School, is a graduate of the Australian Institute of Company Directors, is a fellow of the Australian Academy of Technological Sciences and Engineering and a Certified Practising Accountant.

#### Other directorships and offices (current and recent):

- Director of Orica Limited (since April 2022).

#### Board Committee memberships:

- Member of the Innovation and Development Committee; and
- Member of the Disclosure Committee.



### Andrew Cuthbertson AO

BMedSci, MBBS, PhD, FAA, FTSE, FAHMS  
Age 71

#### 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 67

#### Independent Non-executive Director

Director of CSL Limited since December 2024.



### Carolyn Hewson AO

BEC (Hons), MA  
Age 70

#### Independent Non-executive Director

Director of CSL Limited since December 2019.



### Samantha Lewis

BA (Hons), CA  
Age 56

#### Independent Non-executive Director

Director of CSL Limited since January 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 MD 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 Inipharma (since October 2020).

#### Board Committee memberships:

- Member of the Innovation and Development Committee.

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.

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 at CSL, Ms Lewis was a partner at Deloitte. 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.

#### 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); and
- Former Director of Orora Limited (from March 2014 to April 2024).

#### Board Committee memberships:

- Member of the Audit and Risk Management Committee.

# Board of Directors



**Cameron Price**

BEC, LLB (Hons)  
Age 60

**Independent Non-executive Director**

Director of CSL Limited since  
October 2025.

Mr Price has extensive experience in global investment markets, risk management, public affairs, and legal strategy and compliance. Until mid-2025, he was General Counsel and Chief Risk Officer at the Future Fund, Australia's Sovereign Wealth Fund, which manages the global investment of more than \$330 billion of funds including the \$260 billion Future Fund and the \$25 billion Medical Research Future Fund. He held this role for 11 years. Prior to that, Mr Price was a senior commercial lawyer, partner and Board member at law firm Allens for 25 years, specialising in mergers & acquisitions, equity capital markets and corporate governance and compliance.

**Other directorships and offices  
(current and recent):**

- Director of Ruyton Girls' School (since 2016).

**Board Committee memberships:**

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



**Costa Saroukos**

BCom (Acc), CIA  
Age 55

**Independent Non-executive Director**

Director of CSL Limited since  
December 2025.

Mr Saroukos is a finance professional with over 25 years' experience in the pharmaceutical sector. He was previously the Global Chief Financial Officer and a Board member for Takeda Pharmaceuticals, based in Tokyo. Before joining Takeda, Mr Saroukos held senior roles at Allergan Asia Ltd, including Vice President Finance Asia Pacific and Regional CFO for Greater China & Japan. Mr Saroukos also spent more than 13 years with Merck & Co, where he took on increasingly senior executive roles in Switzerland, South Korea and Australia. Mr Saroukos has extensive experience in audit, business development, financial planning and tax. He is also a member of the Australian Society of Certified Practising Accountants, the National Institute of Accountants and the American Institute of Internal Auditors.

**Other directorships and offices  
(current and recent):**

- Chair of the Board of Mitsubishi Tanabe Pharma (since September 2025); and
- Director of Olympus Corporation (since June 2026).

**Board Committee memberships:**

- Member of the Human Resources and Remuneration Committee; and
- Member of the Innovation and Development Committee.



**Elaine Sorg**

BS Pharm  
Age 59

**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 the biopharmaceutical industry and she 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.

**Other directorships and offices  
(current and recent):**

- Director of Artiva Biotherapeutics, Inc. (since February 2026).

**Board Committee memberships:**

- Member of the Human Resources and Remuneration Committee; and
- Member of the Innovation and Development Committee.





### **Alison Watkins AM**

BCom  
Age 63

#### **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, and 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):**

- Director of Qantas Airways Limited (since March 2026);
- Member of the University Chancellors Council Executive (since February 2025);
- Director of PGA Australia (since December 2022);
- Director of Wesfarmers Limited (since September 2021);
- Chancellor of the University of Tasmania (since July 2021);
- Former member of the Reserve Bank Monetary Policy Board (from March 2025 to February 2026) and former member of the Reserve Bank Board (from December 2020 to March 2025); and
- Former Director of the Geoff Ogilvy Foundation (from September 2022 to February 2025).

#### **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), BCom  
Age 57

#### **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.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/OUR-LEADERSHIP#BOARD](https://www.csl.com/we-are-csl/our-leadership#board)

#### **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 FY2026 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.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE](https://www.csl.com/we-are-csl/csl/corporate-governance)

## Leadership team

CSL's Global Leadership Team 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.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/OUR LEADERSHIP#GLT](https://www.csl.com/we-are-csl/our-leadership#GLT)



### Gordon Naylor

BE (Hons), Grad Dip (Computer Science),  
MBA, CPA, GAICD, FTSE  
Age 63

#### CEO and MD (Non-independent Executive Director)

Mr Naylor was appointed Interim Chief Executive Officer and Managing Director of CSL Limited on 11 February 2026. Mr Naylor is a seasoned global biotechnology executive with more than three decades of leadership experience across operations, finance, IT and advanced manufacturing.

Mr Naylor joined CSL in the late 1980s and, over his 33-year tenure with the Company, held a range of senior executive roles including CFO and later President of Seqirus. Mr Naylor was appointed to the CSL Board in December 2025 and continues his strategic governance and leadership as the Interim CEO and MD.



### Greg Boss

JD, BS (Hon)  
Age 64

#### Executive Vice President, Legal and CSL Group General Counsel

Mr Boss 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, Mr Boss was Vice President and Senior Counsel for CB Richard Ellis International, after spending ten years in private legal practice focusing on corporate and securities law.



### Ken Lim

BCom, LLB (Hons)  
Age 52

#### Chief Financial Officer

Mr Lim was appointed as the Company's Chief Financial Officer in October 2025. Mr Lim 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, he held several positions at CSL Seqirus, including Head of Strategy & Finance and interim General Manager. Prior to his current role, Mr Lim was CSL's Chief Strategy Officer with responsibility for corporate strategy, business development and alliance management. Prior to joining CSL, Mr Lim 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.



### Hervé Gisserot

IEP (Institut d'Études Politiques de Paris (SciencePo))  
Age 62

#### Executive Vice President, Business Development and Enterprise Alliance Management

Mr Gisserot was appointed EVP, Business Development and Enterprise Alliance Management in December 2025. Mr Gisserot is responsible for executing CSL's Portfolio Development & Commercialisation strategy by sourcing external innovation, expanding our clinical and commercial portfolio and enhancing the value of our strategic partnerships.

Prior to his current role, Mr Gisserot was Senior Vice President and General Manager of CSL Vifor. He is based in Zurich and 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

#### Chief Digital & Information Officer

Mr Hill is the Chief Digital Information Officer at CSL. He leads the enterprise-wide Digital Technology organisation and its accompanying strategy. Mr Hill 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. Mr Hill is a global IT leader with extensive experience in utilising enabling technology to deliver efficiency, productivity, quality and solutions for patients and public health.



### Stephen Marlow

AMP, MBA  
Age 54

#### Senior Vice President and General Manager, CSL Plasma

Mr Marlow currently serves as the Executive Vice President & General Manager at CSL Plasma. Mr Marlow has full P&L responsibility and is accountable for leading all aspects of the US and International network of plasma donation centres. Mr Marlow began his career with CSL in Australia in 2000. Prior to being appointed to his current role, Mr Marlow led CSL's vaccine business unit, CSL Seqirus and has also served as SVP of CSL Behring's manufacturing operations based in Kankakee, Illinois. Mr Marlow gained his undergraduate degree in Leeds, UK, his MBS in Melbourne, Australia, is a graduate of the Melbourne Business School and a member of the Australian Institute of Company Directors.



### Bill Mezzanotte

MD, MPH  
Age 67

#### Executive Vice President, Research and Development and Chief Medical Officer

Mr 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 63

#### Executive Vice President, Chief Operating Officer

Dr Oates was appointed Chief Operating Officer in May 2025. She 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, Dr Oates was the Head of Manufacturing and Supply Vaccines at Sanofi, and prior to Sanofi, she 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.



### Kate Priestman

BA (Hons)  
Age 52

#### Chief Corporate and External Affairs Officer

Ms Priestman was named Chief Corporate & External Affairs Officer in September 2023. In this role, Ms Priestman 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.

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



### David Ross

BA (Finance) MBA  
Age 59

#### Executive Vice President and General Manager CSL Seqirus

Mr Ross was named Executive Vice President and General Manager of CSL Seqirus in April 2024.

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

In his current role, Mr Ross is accountable for the end-to-end development, production and commercialisation of Seqirus' vaccine portfolio. Prior to this, he spent seven years as CSL Seqirus' Vice President of Commercial Operations – North America.



## Leadership team



### Diego Sacristan

BS and MS (Economics and Management)  
Age 54

#### Chief Commercial Officer

Mr Sacristan was appointed as Chief Commercial Officer in July 2026. He is responsible for the Behring and Vifor Commercial and Medical functions across portfolio development and commercialisation, globally.

Mr Sacristan is a global healthcare leader who has held various roles across multiple functional disciplines, therapeutic areas and geographies. Before joining CSL in 2024, Mr Sacristan spent two decades at Pfizer in senior US and international roles, including President of US Oncology, Regional President for International Developed Markets and Chief Commercial Officer for Emerging Markets, as well as global marketing leadership positions.



### Andy Schmeltz\*

BA (Economics) MBA (Marketing & Finance)  
Age 55

#### Chief Commercial Officer

Mr Schmeltz was appointed Chief Commercial Officer in June 2023. He is responsible for the CSL Behring business spanning portfolio development and commercialisation of medicines around the world.

Mr Schmeltz is an established cross-functional healthcare leader who has held various roles across multiple disciplines during his 30 years in the industry. He joined CSL from Pfizer where he was the Head of Enterprise-wide Commercial Strategy & Innovation.



### Amy Van Buren

MSOD (MS Organisational and Developmental Psychology)  
Age 51

#### Chief People Officer

Ms Van Buren was appointed Chief People Officer in April 2026.

Ms Van Buren joined CSL in late 2025 as Vice President and HR Business Partner for Global Operations and Plasma, bringing more than 25 years of HR leadership experience across medical technology, healthcare and retail. A strategic HR leader, Ms Van Buren has a strong track record of building and leading global, matrixed people functions, with particular expertise in talent development and succession planning. She is responsible for driving CSL's global people strategy, focusing on developing the leadership and talent needed to support the Company's long-term ambitions.

\* Mr Andy Schmeltz retired from his role as Chief Commercial Officer on 30 June 2026.  
Mr Diego Sacristan was appointed Chief Commercial Officer with effect from 1 July 2026.

## Governance

### Ethics and transparency

Ethics and transparency are embedded in the way that CSL conducts business and interacts with employees, partners and stakeholders worldwide. While CSL's Values (detailed on page 8 of this Annual Report) serve as its directional compass, CSL's Code of Conduct (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 17 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 ensure 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. CSL's Code as well as the Third Party Code of Conduct can be found on CSL.com.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CODE-OF-CONDUCT](https://www.csl.com/we-are-csl/corporate-governance/code-of-conduct)

### Anti-bribery and Anti-corruption

CSL's Anti-Bribery and Anti-Corruption Policy prohibits CSL businesses and employees from directly or indirectly offering, paying, soliciting or accepting bribes, or providing or receiving personal favours, financial benefits or other inducements intended to improperly influence 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.

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.

The Speak Up Policy contains mechanisms, including a global 24/7 telephone and internet hotline service, for employees, contractors, suppliers and business partners to raise concerns in a confidential and anonymous (where permissible by law) manner without being subject to any form of detriment or retaliation.

In addition, over the reporting period, an annual assessment of bribery and corruption risk was conducted by 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' regional/local compliance committees for review. Based on the results, 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 Ethics and Compliance teams.

### Fair competition

In FY2026, there were no findings against CSL relating to a breach of any fair trading or competition laws.

### Political contributions

Over the reporting period, CSL contributed a total of:

- US\$10,000 in non-cash corporate political contributions in the US;
- A\$17,400 to political organisations in Australia, for attendance at boardroom lunches, dinners and functions; and
- EUR\$6,500 to a political organisation in Germany, for sponsorship of a company booth at a party conference.

In all other regions, CSL made no political contributions.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE](https://www.csl.com/we-are-csl/corporate-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 was reviewed during FY2026 and minor changes adopted to better align the policy with current practice.

CSL's Continuous Disclosure Policy can be found on CSL.com.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE/CORE-POLICIES](https://www.csl.com/we-are-csl/corporate-governance/core-policies)

## Governance

### Corporate governance

Throughout FY2026, CSL's governance arrangements were consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). This year, CSL was again unable to fully comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendation 1.5 (Lay solid foundations for management and oversight; Diversity) due to legal and contractual requirements introduced in the United States. Instead, CSL has provided a summary of its approach to inclusion and belonging in the FY2026 Corporate Governance Statement. CSL's FY2026 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](https://www.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 18 of this Annual Report.

### Tax transparency

While CSL's roots are proudly Australian, it operates as a global organisation, with more than 90% of revenue generated outside Australia. Transparency is a core element of CSL's tax governance framework. CSL reports on its global tax profile through its annual Tax Transparency Report and other regulatory disclosures. These provide stakeholders with a clear view of CSL's approach to tax, governance and global footprint. Tax Transparency Reports are available on CSL's website.

CSL operates across multiple jurisdictions and complies with applicable tax laws and reporting obligations in each. This includes the Organisation for Economic Co-operation and Development (OECD) Country-by-Country Reporting (CbCR) and emerging public CbCR requirements, including in the EU and Australia. CSL is committed to meeting these obligations in a timely and transparent manner.

CSL has a low appetite for tax risk and does not engage in aggressive tax planning. This reflects CSL's Values, with integrity at its core. CSL supports the principle that income earned in a country should be reflective of economic activities undertaken there, and taxed accordingly.

CSL supports initiatives that enhance transparency and strengthen confidence in global tax systems, including OECD-led reforms such as Pillar Two. CSL monitors implementation closely to ensure compliance, and encourages governments to continue to work together to adopt coordinated, practical approaches that balance transparency with operational complexity for global businesses.

### Data protection and cybersecurity

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 Team and Board of Directors, including through the Audit and Risk Management Committee, to support the effective management of cybersecurity risk and alignment with applicable legal and regulatory requirements across the regions in which CSL operates. CSL's Chief Information Security Officer provides regular updates to the Audit and Risk Management Committee, supporting strategic alignment and Board-level visibility into the evolving cyber threat landscape.

CSL takes a risk-based approach to cybersecurity and data protection, structuring its program around industry-recognised frameworks that support resilience against a constantly evolving threat environment. The program includes cybersecurity policies, standards, processes and practices embedded across CSL's operations to help prevent, detect, contain, respond to and recover from cybersecurity threats and incidents. The overarching goals are to minimise business disruption, protect CSL's systems and data, and safeguard the confidentiality, integrity and availability of information, including 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 Team informed as the cyber threat landscape evolves. 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 assess the effectiveness of its cybersecurity program and extends applicable cybersecurity standards to vendors and service providers. This includes assessing external partners against defined cybersecurity criteria to support alignment with CSL's security expectations.

Over the past year, CSL has made strategic investments to strengthen threat management, enhance its defensive posture, and accelerate its response to cybersecurity incidents. At the same time, emerging threats, particularly those amplified by AI, are increasing the complexity, speed and scale of cyber attacks. To address these risks, CSL will continue to invest in advanced defensive capabilities, including enhanced threat detection and response, greater use of automation and analytics, and ongoing updates to cybersecurity protocols to keep pace with the changing threat environment.

## 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. During the year, CSL finalised its Global Policy on Artificial Intelligence and established its AI Enterprise Governance Program to support responsible AI use across the enterprise. CSL also took steps to optimise its digital data privacy processes and privacy controls across the organisation to enhance compliance and better uphold the privacy rights of individuals.

- **Data privacy issues addressed:**

Significant efforts were made this year to comply with new and changing data privacy regulations in the jurisdictions in which we operate. Ongoing monitoring and assurance activities are undertaken to verify compliance with data privacy requirements, CSL policies, and applicable 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, three were substantiated as data privacy breaches that required reporting to data protection authorities and 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](https://www.csl.com/we-are-csl/corporate-governance)



## Directors' Report

The Board of Directors of CSL Limited (CSL) presents its report on the consolidated entity for the year ended 30 June 2026.

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) set out on pages 2 to 51;
- the Auditor's Independence Declaration (page 56); and
- the Remuneration Report (from page 61); and

### 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 8).

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 Team responsible for the day-to-day management of the Group and delivery of CSL's strategic objectives. More detail can be found on CSL's operations (from page 4) and on CSL's performance (from page 12) in this Annual Report.

### 2. Operating and financial review

CSL discloses its financial performance by segment. The Group's segments (CSL Behring, CSL Vifor and CSL Seqirus) represent strategic business units that offer different products and operate in different industries and markets. They are presented to be consistent with how the CEO (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.

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 OFR.

Further details on CSL's segment reporting, together with significant non-recurring items recognised during the financial year, including restructuring and impairment expenses, are provided in Notes 1 (Segment Information) and 3 (Restructuring and Impairment Expenses) of the Financial Statements.

### 3. Directors

The Directors who served at any time during FY2026 or up until the date of this Directors' Report were Dr Brian McNamee AO, Dr Megan Clark AC, Professor Andrew Cuthbertson AO, Dr Brian Daniels, Ms Carolyn Hewson AO, Ms Samantha Lewis, Ms Marie McDonald, Dr Paul McKenzie, Mr Gordon Naylor, Mr Cameron Price, Mr Costa Saroukos, 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 40).

Mr Cameron Price was appointed as Non-executive Director of CSL with effect from 1 October 2025. Mr Gordon Naylor and Mr Costa Saroukos were appointed as Non-executive Directors of CSL with effect from 1 December 2025. Dr Megan Clark retired from the Board of Directors on 28 October 2025, having commenced as a Non-executive Director on 16 February 2016. Ms Marie McDonald retired from the Board of Directors on 28 October 2025, having commenced as a Non-executive Director on 14 August 2013.

Dr Paul McKenzie retired from the Board of Directors on 10 February 2026, having commenced as a Non-independent Executive Director on 13 December 2022.

On 11 February 2026, Mr Gordon Naylor was appointed as Interim Chief Executive Officer and Managing Director, following the retirement of Mr Paul McKenzie.

### 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.

For further details on Ms Mead, please refer to page 45 of this Annual Report.

### 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 2025/26 financial year, the Board of Directors met nine times, with seven of those meetings held in Australia, and two meetings held internationally.

Members of the Global Leadership Team and other members of senior management attend Board meetings by invitation. Director attendance at Board and standing Board Committee meetings during FY2026 is set out in Table 1 on the next page.

**Table 1: FY2026 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 <sup>1</sup>                      | B  | A <sup>2</sup>                             | B   | A                                    | B  | A                                             | B  |
| Brian McNamee               | 9                  | 9 |                                     | 6* |                                            | 13* | 4                                    | 4  | 5                                             | 5  |
| Andrew Cuthbertson          | 9                  | 8 |                                     | 5* |                                            | 7*  | 4                                    | 3  | 5                                             | 4  |
| Brian Daniels               | 9                  | 9 |                                     | 4* |                                            | 7*  | 4                                    | 4  |                                               | 1* |
| Carolyn Hewson              | 9                  | 9 | 6                                   | 6  | 13                                         | 13  |                                      | 4* | 5                                             | 5  |
| Samantha Lewis              | 9                  | 9 | 6                                   | 6  |                                            | 11* |                                      | 4* |                                               | 1* |
| Gordon Naylor <sup>3</sup>  | 5                  | 5 |                                     | 3* |                                            | 6*  | 3                                    | 3  |                                               | 1* |
| Cameron Price <sup>4</sup>  | 6                  | 6 |                                     | 5* | 9                                          | 9   |                                      | 3* | 3                                             | 3  |
| Costa Saroukos <sup>5</sup> | 5                  | 5 |                                     | 4* | 8                                          | 8   | 3                                    | 3  |                                               | 1* |
| Elaine Sorg                 | 9                  | 9 |                                     | 5* | 8                                          | 8   | 4                                    | 4  |                                               | 1* |
| Alison Watkins              | 9                  | 9 | 6                                   | 6  | 13                                         | 13  |                                      | 4* | 5                                             | 5  |
| Megan Clark <sup>6</sup>    | 4                  | 4 |                                     | 2* | 6                                          | 6   | 1                                    | 1  | 2                                             | 2  |
| Marie McDonald <sup>7</sup> | 4                  | 4 | 2                                   | 2  | 5                                          | 5   |                                      | 1* |                                               |    |
| Paul McKenzie <sup>8</sup>  | 6                  | 5 |                                     | 4* |                                            | 5*  | 2                                    | 2  |                                               | 3* |

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. Mr Gordon Naylor was appointed to the CSL Board effective 1 December 2025.
4. Mr Cameron Price was appointed to the CSL Board effective 1 October 2025.
5. Mr Costa Saroukos was appointed to the CSL Board effective 1 December 2025.
6. Dr Megan Clark AC retired from the CSL Board effective 28 October 2025.
7. Ms Marie McDonald retired from the CSL Board effective 28 October 2025.
8. Dr Paul McKenzie retired from the CSL Board on 10 February 2026.

## 6. Dividends

On 17 August 2026, the Directors resolved to pay a final dividend of US\$1.62 per ordinary share, to be paid on 2 October 2026, unfranked, bringing dividends per share in respect of FY2026 to US\$2.92 per share. In accordance with determinations by the Directors, CSL does not operate a dividend investment plan.

Dividends paid during FY2026 were as follows:

| Dividend                                                            | Date paid      | Franking per share | Amount per share US\$ | Total dividend US\$ |
|---------------------------------------------------------------------|----------------|--------------------|-----------------------|---------------------|
| <b>Final dividend</b><br>for the year ended 30 June 2025            | 3 October 2025 | Unfranked          | 162 cents             | \$786m              |
| <b>Interim dividend</b><br>for the half year ended 31 December 2025 | 9 April 2026   | Unfranked          | 130 cents             | \$626m              |

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 8 to 13 of the OFR, CSL sets out 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 51 of the OFR) and information as disclosed in Note 3 (Restructuring and Impairment Expenses) and Note 22 (Subsequent Events) of the Financial Statements, the Directors are not aware of:

- any significant changes in the consolidated entity's state of affairs during FY2026 or to the Group's principal activities during the year; or
- any other matter or circumstance which has arisen since the end of FY2026 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 continues to meet 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 84) for Executive Key Management Personnel (KMP) and Tables 15 and 16 (pages 85 and 86) 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 2026, 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 FY2026 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 FY2026, no shares were issued under CSL's Performance Rights Plan. Since the end of FY2026, there has been no change to the information contained in Note 17 (Detailed Information – People Costs) to the Financial Statements.

Since the end of FY2026, 3,395 Restricted Share Units and nil Performance Share Units have been forfeited due to participants ceasing employment.

Since the end of the FY2026, 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:

- 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;
- 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
- the relevant Director with a right of access to Board papers in connection with any relevant proceedings.

In addition to the Directors' 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.

+ READ MORE AT [CSL.COM/WE-ARE-CSL/CORPORATE-GOVERNANCE](https://www.csl.com/we-are-csl/corporate-governance)

No payment has been made to indemnify a current or former Director or officer during or since FY2026 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, has agreed to indemnify the two former CEOs 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 relevant 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 2025 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 Touché 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 FY2026. No insurance premiums were paid for Deloitte during FY2026.

### 13. Auditor independence and non-audit services

Deloitte is the Group's independent auditor, following its appointment 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.

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 2026. Note 18 (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 FY2026.

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.
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).

### 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 Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the Corporations Instrument applies.

## Auditor's independence declaration



Deloitte Touche Tohmatsu  
ABN 74 490 121 060  
477 Collins Street  
Melbourne VIC 3000  
Australia  
Tel: +61 3 9671 7000  
www.deloitte.com.au

17 August 2026

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 2026, 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

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that reads "Andrew Griffiths".

A V Griffiths  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



## Assurance Statement



Deloitte Touche Tohmatsu  
 ABN 74 490 121 060  
 477 Collins Street  
 Melbourne, VIC, 3000  
 Australia  
 Phone: +61 3 9671 7000  
[www.deloitte.com.au](http://www.deloitte.com.au)

### Independent Limited Assurance Report to the Directors of CSL Limited

#### Limited Assurance Report on the Sustainability Information

##### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the preparation of CSL Limited's (the "Company" or "CSL") Selected Sustainability Metrics and Disclosures disclosed in the CSL 2026 Annual Report ("Annual Report") and the CSL 2026 Corporate Governance Statement ("Corporate Governance Statement"), included in Table 1 below (the "Sustainability Information"), in accordance with the Greenhouse Gas ("GHG") Protocol and CSL's custom criteria, as defined throughout the Annual Report and Corporate Governance Statement (the "Criteria") included in Table 2 below, in all material respects, for the period 1 July 2025 to 30 June 2026.

**Table 1 – Sustainability Information (Selected Sustainability Metrics and Disclosures)**

| Topic                                     | Selected Sustainability Metrics and Disclosures                                                                                                                       | Unit of Measure          | Disclosure Location in the Annual Report and Corporate Governance Statement |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------|
| Product quality and safety                | Total regulatory inspections                                                                                                                                          | #                        | Page 38 & 165, Annual Report                                                |
|                                           | Regulatory inspections across the following categories: <ul style="list-style-type: none"> <li>Manufacturing facilities</li> <li>Plasma collection centres</li> </ul> | #                        | Page 38, Annual Report                                                      |
|                                           | Critical findings from regulatory inspections that prevented product release                                                                                          | #                        | Page 38, Annual Report                                                      |
|                                           | Safety related recalls of finished product                                                                                                                            | #                        | Page 38 & 165, Annual Report                                                |
| Employee development and retention        | Employee engagement index                                                                                                                                             | %                        | Page 6 & 165, Annual Report                                                 |
|                                           | ESG employee engagement (% that feel good about the ways CSL contributes to the community)                                                                            | %                        | Page 165, Annual Report                                                     |
| Access and affordability                  | Product access support                                                                                                                                                | US\$                     | Page 26 & 165, Annual Report                                                |
| Climate and carbon, and energy efficiency | Emissions <ul style="list-style-type: none"> <li>Total Scope 1 and Scope 2 (Market basis)</li> </ul>                                                                  | Metric kilotonnes CO2-e  | Page 35 & 166, Annual Report                                                |
|                                           | Emissions <ul style="list-style-type: none"> <li>Scope 1</li> <li>Scope 2 (Market basis)</li> </ul>                                                                   | Metric kilotonnes CO2-e  | Page 35, Annual Report                                                      |
|                                           | Energy consumption                                                                                                                                                    | Petajoules               | Page 35 & 166, Annual Report                                                |
| Environmental management                  | Water consumption                                                                                                                                                     | Gigalitres               | Page 36 & 166, Annual Report                                                |
| Employee health, safety, and wellbeing    | Total Recordable Incident Frequency Rate (TRIFR) <ul style="list-style-type: none"> <li>Non-CSL Plasma sites</li> <li>CSL Plasma sites</li> </ul>                     | Per million hours worked | Page 39 & 165, Annual Report                                                |
|                                           | Fatalities (employees and contingent workers)                                                                                                                         | #                        | Page 39 & 165, Annual Report                                                |
| Communities we operate in                 | Economic value generated                                                                                                                                              | US\$                     | Page 165, Annual Report                                                     |
|                                           | Economic value distributed                                                                                                                                            | US\$                     | Page 26 & 165, Annual Report                                                |

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## Assurance Statement



|                          |                                                                                                                                                                                            |     |                                                                    |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------|
| Plasma donations         | Overall satisfaction score (OSAT)                                                                                                                                                          | %   | Pages 29,30,165, Annual Report                                     |
|                          | How likely donors are to recommend CSL Plasma to a friend, family member or colleague                                                                                                      | %   | Page 165, Annual Report                                            |
|                          | Self-reported occupational status categories which include working full-time, working part-time, unemployed, retired, student, and other                                                   | %   | Page 30, Annual Report                                             |
| Clinical trial practices | Applicable clinical trials with patient insights                                                                                                                                           | %   | Page 31, Annual Report                                             |
|                          | Applicable clinical trials with flexible options                                                                                                                                           | %   | Page 31, Annual Report                                             |
|                          | Applicable clinical trials with Patient Representation Plans                                                                                                                               | %   | Page 31, Annual Report                                             |
| Inclusion and belonging  | Total workforce (All employees)                                                                                                                                                            | #   | Page 165, Annual Report<br>Page 14, Corporate Governance Statement |
|                          | Generational profile of all employees including Gen X, Gen Y, Gen Z, and Baby Boomer                                                                                                       | %   | Page 12, Corporate Governance Statement                            |
|                          | Total – Female across the following employee categories:<br>• Total workforce (All employees)<br>• Senior executives<br>• People managers<br>• Board members                               | %   | Page 165, Annual Report                                            |
|                          | Gender Profile (Male, Female, Not Disclosed) across the following employee categories:<br>• Total workforce (All employees)<br>• Senior executives<br>• People managers<br>• Board members | #/% | Page 14, Corporate Governance Statement                            |

**Table 2 – Sustainability Information (Selected Sustainability Metrics and Disclosures) and Applicable Criteria**

The following Criteria has been applied by CSL in preparing the Sustainability Information:

| Sustainability Information                                  | Applicable Criteria                                                                               |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Selected Sustainability Metrics and Disclosures – Emissions | Greenhouse Gas (“GHG”) Protocol – A Corporate Accounting and Reporting Standard                   |
| All other Selected Sustainability Metrics and Disclosures   | CSL’s custom criteria, as defined throughout the Annual Report and 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 Sustainability Information is not prepared, in all material respects, in accordance with the Criteria for the period 1 July 2025 to 30 June 2026.

*Basis for Limited Assurance Conclusion*

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* (“ASSA 5000”), issued by the Auditing and Assurance Standards Board.

## Deloitte.

The procedures 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.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

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)* issued by the Professional & Ethical Standards Board Limited.

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.

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

### *Other information*

The Directors of CSL are responsible for the other information. The other information comprises the information included in the Annual Report and Corporate Governance Statement, but does not include the Sustainability 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 Sustainability 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 Sustainability 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.

### *Responsibilities for the Sustainability Information*

The Directors of CSL are responsible for:

- a) the preparation of the Sustainability Information in accordance with the Criteria;
- b) for designing, implementing and maintaining a system of internal control that is determined to be necessary to enable the preparation of the Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error; and
- c) the electronic presentation of the Sustainability Information and our limited assurance report on CSL's website.

### *Inherent Limitations in Preparing the Sustainability Information*

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.

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.

In the absence of external standards, sustainability-related financial information reported in accordance with self-defined criteria may be based on different, but acceptable measurement methodologies, which may result in variances between companies and over time. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different companies and from year to year within a company as methodologies develop.

### *Practitioner's Responsibilities*

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error,



## Assurance Statement

### Deloitte.

and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

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 Sustainability Information may occur and not be detected.

#### *Summary of Work Performed*

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following procedures:

- Inquiries with management to obtain an understanding of the process for preparing the Sustainability Information;
- Undertaking walkthroughs of key systems and processes for collating, calculating and reporting the Sustainability Information;
- Inspection of process documentation developed to support the reporting process for preparing the Sustainability Information;
- Performed analytical procedures on the Sustainability Information;
- Selected on a sample basis, items from the Sustainability Information and agreeing to supporting documentation; and
- Review of the Sustainability Information disclosures in the Annual Report and Corporate Governance Statement, and reconciliation to underlying calculations and/or documentation.

#### *Restricted Use*

This report has been prepared for use by the Directors of CSL for the purpose of providing assurance over Sustainability Information presented in the Annual Report and 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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*W. G. Rockwood*

Wibishana Rockwood  
Partner  
Chartered Accountants  
Melbourne, VIC  
17 August 2026

# Remuneration Report

Dear Fellow Shareholder,

On behalf of the Board of Directors, I present CSL's Remuneration Report (Report) for the financial year ended 30 June 2026 (FY26). This Report contains detailed information regarding the remuneration of CSL's Key Management Personnel (KMP) as well as information on CSL's Executive Remuneration Framework.

## Background and Context

At the 2025 Annual General Meeting (AGM), 42.32% of votes cast were against adopting our 2025 Remuneration Report, resulting in a second 'strike' under the Corporations Act.

The Board of Directors acknowledges that the Company's recent financial and share price performance have not met the expectations of the Board or of our shareholders. The letters from our Chair and CEO earlier in this report address these issues and outline the Company's plans and progress with its growth strategy.

Following the first 'strike' at the 2024 AGM, and again following the 2025 AGM, the Board and management engaged with a range of stakeholders to discuss the Company's operational and financial performance and the remuneration framework and application, and we thank them for their time and valuable feedback.

This input from stakeholders, and CSL's performance more generally, have been front of mind in the Board's deliberations around FY26 remuneration outcomes and in conducting a comprehensive review of the executive remuneration framework.

## Executive KMP Changes

As previously announced, there have been several executive KMP changes during the year. In February 2026, Mr Gordon Naylor was appointed Interim Chief Executive Officer and Managing Director (CEO) following Dr Paul McKenzie's retirement. Mr Naylor's proven track record and deep knowledge of CSL are important for driving CSL's strategic transformation whilst the search for the next CEO continues.

Mr Ken Lim, previously CSL's Chief Strategy Officer, was appointed Chief Financial Officer in October 2025 following Ms Joy Linton's retirement. Mr Andy Schmeltz, Chief Commercial Officer has also retired, after a period of handover to Mr Diego Sacristan. Mr Sacristan was appointed as Chief Commercial Officer of CSL Behring and CSL Vifor, effective 1 July, 2026.

## NEDs

As outlined in the letter from our Chair, in October 2025 I joined the Board as a Non-Executive Director (NED), and in December 2025 we welcomed Mr Costa Saroukos and Mr Gordon Naylor as NEDs (in Mr Naylor's case until his appointment as Interim CEO in February 2026).

At the conclusion of the 2025 AGM, we farewelled Dr Megan Clark AC and Ms Marie McDonald at the conclusion of their terms. I would particularly like to thank Dr Clark for her assistance with the transition as Chair of the Human Resources and Remuneration Committee.

## Remuneration Outcomes for FY26

FY26 incentive outcomes for Executive KMP reflect the Company's recent performance challenges, resulting in Dr McKenzie, Ms Linton and Mr Schmeltz receiving no short-term incentive (STI) payments in relation to FY26, and no vesting for the long-term incentive (LTI) award scheduled to vest on 1 September 2026.

Mr Ken Lim, who was promoted to Chief Financial Officer during the year, received an FY26 STI payment of 25% of target, with LTI also vesting at zero.

The current CEO, Mr Naylor, does not participate in either the STI or LTI programs, due to the interim nature of his role and the expectation that he will return to the Board as a NED at the conclusion of his appointment. Details of Mr Naylor's remuneration arrangements are provided in section 4.3.

## Executive Remuneration Framework Changes for FY27

In response to the feedback received from key stakeholders, and considering our strategic and business priorities, a comprehensive review of the executive remuneration framework was conducted during FY26. The review built on the learnings from the first 'strike' in 2024, and focused on ensuring the executive remuneration framework:

- Is simple and globally competitive to attract and retain key talent;
- Drives performance by linking executive pay to our strategic priorities; and
- Aligns incentive structures to the shareholder experience.

As a result of the review, the following changes will be made to the executive STI and LTI plans for FY27.

## STI

In response to feedback that the weighting of individual performance measures was too high, we have changed how the STI program will operate for FY27. The individual performance component will be removed from the STI scorecard, and individual performance and behaviours will be used as a modifier. As a result, 95% of the STI scorecard will be subject to three key Company financial performance measures, and the remaining 5% will be subject to achievement of Sustainability priorities.

In line with our change in financial guidance approach and key stakeholder feedback, NPAT will replace NPATA as a financial performance metric in the STI scorecard for FY27.

Total Group Operating Revenue has also been introduced as an additional STI scorecard financial performance measure. This will complement the focus on NPAT and Cashflow from Operations as the other financial performance measures in the scorecard, and reinforce the ongoing commitment to sustainable growth over the medium term.

# Remuneration Report

LTI

We received feedback from key stakeholders that the LTI structure lacked sufficient alignment to the shareholder experience. To address this, a range of performance measures were considered, with the Board ultimately identifying relative total shareholder return (rTSR) as the metric most aligned to shareholders' interests. As such, rTSR (against two separate peer groups) will replace the Return on Invested Capital (ROIC) and Earnings Per Share (EPS) growth measures for the FY27 LTI awards. Delivering sustainable growth in financial performance and shareholder returns is a key focus, and rTSR encourages executives to remain focused and aligned with those key drivers.

Minimum Security Holding Policy

To reinforce the alignment between the interests of shareholders, Executives and Directors, and in response to feedback from stakeholders, our minimum security holding policy has been strengthened. Effective from 1 July 2026, executives and NEDs are more tightly restricted from selling CSL securities until the minimum security holding requirement has been met, and afterwards only to the extent that the requirement continues to be met. The only exceptions are to meet tax obligations relating to the grant of CSL securities under a CSL equity plan, or otherwise in exceptional circumstances where the Board may exercise its discretion.

Further details of the executive remuneration framework changes to apply for FY27 are outlined in section 3.

Remuneration in FY27

Executive KMP

For FY27, the Board has determined to make an 8% increase in Fixed Reward for Mr Lim. This increase is aimed at keeping pace with movements in peer remuneration, noting that Mr Lim is currently positioned materially behind the market median for CSL's benchmarking peers.

There will be no changes to the percentage opportunities of his STI or LTI.

Aside from Mr Diego Sacristan, whose promotion took effect from 1 July 2026, there are no other Executive KMP remuneration changes planned for FY27.

As and when the new CEO is appointed, the details of their remuneration package will be disclosed.

NEDs

For FY27, the Board has determined that there will be no increase to any Director Board or Committee fees. Director fees were last increased on 1 July 2024.

Executive Remuneration Framework Outlook

The Board will continue to monitor and review CSL's remuneration framework so that it remains competitive in a global market and can attract and retain the highest quality talent to support delivery of its strategic and business priorities. This includes benchmarking our framework against our global pharmaceutical and biotechnology peers.

Thank you to my fellow Human Resources and Remuneration Committee members for your contribution to the important work of the Committee, and thank you for supporting CSL and the patients and public health systems that we serve around the world.

We welcome shareholder feedback on CSL's FY26 remuneration outcomes and FY27 framework changes. We would appreciate your support at our 2026 AGM.



Mr Cameron Price

Chair

Human Resources and Remuneration Committee

|                                                                                                                     |                                                                                                                   |                                                                                |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>FY26 Key Incentive Metrics</b>                                                                                   | <b>NPATA<sup>1</sup></b><br>(Impacts STI)<br><br><b>US\$3,098M</b><br><br>(2)% on prior year at constant currency | <b>CFO</b><br>(Impacts STI)<br><br><b>US\$3,512M</b><br><br>(1)% on prior year |
| <b>Sustainability</b><br>(Impacts STI)<br><br><b>4 of 6</b><br><br>priorities achieved between threshold and target | <b>NPAT (Loss)<sup>1</sup></b><br>(Impacts EPS in LTI)<br><br><b>US\$(2,579)M</b>                                 | <b>Impairments</b><br>(Impacts EPS and ROIC in LTI)<br><br><b>US\$7.1bn</b>    |

1. Attributable to the shareholders of CSL Limited.



## Summary of Executive KMP Remuneration Outcomes for FY26



### Short Term Incentive

(1-year performance period)

**0%** of target for former or departing Executive KMP (Dr McKenzie, Ms Linton, Mr Schmeltz)

**25%** of target for Executive KMP appointed during FY26 (Mr Lim)



### Long Term Incentive

(3-year performance period)

**0%** to vest September 2026

## Summary of Executive Remuneration Framework Changes for FY27



### Short Term Incentive

(1-year performance period)

**NPAT** (weighted 50%) replaces NPATA

**Cashflow from Operations** to be weighted 25%

**Revenue** introduced (weighted 20%)

**Sustainability** (weighted 5%) continues to be included in the framework

**Individual performance** and behaviours to operate as a modifier (between -50% and +20%)



### Long Term Incentive

(3-year performance period)

**Relative Total Shareholder Return** replaces ROIC and EPS growth

Peer Group 1 to include **Global Industry Peers**

Peer Group 2 to include **ASX50 companies** (excluding Financial Services)

Each Group **weighted 50%**

Vesting for each Peer Group commences at Median (50% vesting) and delivers maximum (100% vesting) at 75th percentile



### Minimum Security Holdings

New Policy replaces previous Guidelines

No vested securities may be sold until minimum requirement is exceeded (except to meet tax obligations on CSL securities or Board-approved exceptional circumstances)

Minimum holding requirements: 3x base salary for the CEO, 1x base salary for other Executives, 1x Chair/Board base fee for NEDs

# Remuneration Report

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## Abbreviations

|                                  |                                                                                                                                                                                                                                                        |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGM</b>                       | Annual General Meeting                                                                                                                                                                                                                                 |
| <b>ARMC</b>                      | Audit and Risk Management Committee                                                                                                                                                                                                                    |
| <b>CEO</b>                       | Chief Executive Officer and Managing Director                                                                                                                                                                                                          |
| <b>CFO</b>                       | Cashflow from Operations                                                                                                                                                                                                                               |
| <b>EPS</b>                       | Earnings per Share                                                                                                                                                                                                                                     |
| <b>EPSC</b>                      | Earnings per Share growth                                                                                                                                                                                                                              |
| <b>EVP</b>                       | Executive Vice President                                                                                                                                                                                                                               |
| <b>FR</b>                        | Fixed Reward                                                                                                                                                                                                                                           |
| <b>FY26</b>                      | Financial year ended 30 June 2026                                                                                                                                                                                                                      |
| <b>FY27</b>                      | Financial year ending 30 June 2027                                                                                                                                                                                                                     |
| <b>GLT</b>                       | Global Leadership Team                                                                                                                                                                                                                                 |
| <b>HRRC</b>                      | Human Resources and Remuneration Committee                                                                                                                                                                                                             |
| <b>IFRS</b>                      | International Financial Reporting Standards                                                                                                                                                                                                            |
| <b>KMP</b>                       | Key Management Personnel                                                                                                                                                                                                                               |
| <b>KPI</b>                       | Key Performance Indicator                                                                                                                                                                                                                              |
| <b>LTI</b>                       | Long-Term Incentive                                                                                                                                                                                                                                    |
| <b>NED</b>                       | Non-Executive Director                                                                                                                                                                                                                                 |
| <b>NPAT/<br/>NPAT<br/>(Loss)</b> | Net (Loss)/Profit After Tax                                                                                                                                                                                                                            |
| <b>NPATA</b>                     | Represents the statutory net (loss)/profit after tax before amortisation of acquired IP and significant non-recurring items including those charges related to the one-off restructuring and impairment expenses, business acquisitions and disposals. |
| <b>PSU</b>                       | Performance Share Unit                                                                                                                                                                                                                                 |
| <b>ROIC</b>                      | Return on Invested Capital                                                                                                                                                                                                                             |
| <b>RSU</b>                       | Restricted Share Unit                                                                                                                                                                                                                                  |
| <b>rTSR</b>                      | Relative Total Shareholder Return                                                                                                                                                                                                                      |
| <b>STI</b>                       | Short-Term Incentive                                                                                                                                                                                                                                   |
| <b>TDC</b>                       | Total Target Direct Compensation                                                                                                                                                                                                                       |
| <b>TSR</b>                       | Total Shareholder Return                                                                                                                                                                                                                               |
| <b>US</b>                        | United States of America                                                                                                                                                                                                                               |

## Independent Audit of the Report

This Remuneration Report for the year ended 30 June 2026 (Report) has been audited by Deloitte Touché Tohmatsu (Deloitte). Please see page 137 of the Financial Statements for Deloitte's report.

## 1. FY26 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<sup>2</sup>). CSL's KMP during the financial year ended 30 June 2026 (FY26) and changes to KMP are outlined in Table 1.

**Table 1: CSL KMP in FY26**

| Name                            | Position                                              | Term as KMP                                             |
|---------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| <b>NEDs</b>                     |                                                       |                                                         |
| Dr Brian McNamee AO             | Chair and Independent Non-Executive Director          | Full year                                               |
| Professor Andrew Cuthbertson AO | Independent Non-Executive Director                    | Full year                                               |
| Dr Brian Daniels                | Independent Non-Executive Director                    | Full year                                               |
| Ms Carolyn Hewson AO            | Independent Non-Executive Director                    | Full year                                               |
| Ms Samantha Lewis               | Independent Non-Executive Director                    | Full year                                               |
| Mr Cameron Price                | Independent Non-Executive Director                    | Part year – from 1 October 2025                         |
| Mr Costa Saroukos               | Independent Non-Executive Director                    | Part year – from 1 December 2025                        |
| Ms Elaine Sorg                  | Independent Non-Executive Director                    | Full year                                               |
| Ms Alison Watkins AM            | Independent Non-Executive Director                    | Full year                                               |
| <b>Former NEDs</b>              |                                                       |                                                         |
| Mr Gordon Naylor                | Independent Non-Executive Director                    | Part year – from 1 December 2025 until 10 February 2026 |
| Dr Megan Clark AC               | Independent Non-Executive Director                    | Part year – until 28 October 2025                       |
| Ms Marie McDonald               | Independent Non-Executive Director                    | Part year – until 28 October 2025                       |
| <b>Executive KMP</b>            |                                                       |                                                         |
| Mr Gordon Naylor <sup>2</sup>   | Interim Chief Executive Officer and Managing Director | Part year – from 11 February 2026                       |
| Mr Ken Lim                      | Chief Financial Officer                               | Part year – from 7 October 2025                         |
| Mr Andrew Schmeltz <sup>3</sup> | Chief Commercial Officer                              | Part year – from 18 August 2025 until 30 June 2026      |
|                                 | EVP CSL Behring                                       | Part year – from 1 July 2025 until 17 August 2025       |
| <b>Former Executive KMP</b>     |                                                       |                                                         |
| Dr Paul McKenzie                | Chief Executive Officer and Managing Director         | Part year – until 10 February 2026                      |
| Ms Joy Linton                   | Chief Financial Officer                               | Part year – until 6 October 2025                        |

2. G Naylor joined the CSL Board as a Non-Executive Director on 1 December 2025. He ceased as a Non-Executive Director on 10 February 2026.

3. A Schmeltz had a change in role from EVP CSL Behring to Chief Commercial Officer on 18 August 2025 and ceased to be KMP from 1 July 2026, after which he will provide handover support before retiring on 31 December 2026.

## Remuneration Report

### 2. FY26 Executive KMP Remuneration at a Glance

#### 2.1 FY26 Target Remuneration

**Table 2: KMP FY26 Target Remuneration**

The following table sets out target remuneration for Executive KMP for FY26.

|                               | G Naylor                               | K Lim         | A Schmeltz    | P McKenzie     | J Linton      |
|-------------------------------|----------------------------------------|---------------|---------------|----------------|---------------|
| <b>FR<sup>4</sup></b>         | US\$2,032,103                          | US\$675,566   | US\$866,462   | US\$1,930,883  | US\$1,010,675 |
| <b>STI Target<sup>5</sup></b> | N/A – does not participate in STI plan | 100% of FR    | 100% of FR    | 120% of FR     | 100% of FR    |
| <b>LTI Target<sup>6</sup></b> | N/A – does not participate in LTI plan | 300% of FR    | 300% of FR    | 425% of FR     | 225% of FR    |
| <b>One-off equity grant</b>   | US\$3,918,284                          | N/A           | N/A           | N/A            | N/A           |
| <b>TDC<sup>7</sup></b>        | US\$5,950,386                          | US\$3,377,831 | US\$4,332,310 | US\$12,454,195 | US\$4,295,367 |

4. For G Naylor, FR includes base salary and retirement/superannuation benefits as well as accommodation allowance of USD \$6,080 per month. For K Lim and J Linton, FR includes base salary and retirement/superannuation benefits. A Schmeltz received a 3% increase in FR in September 2025.

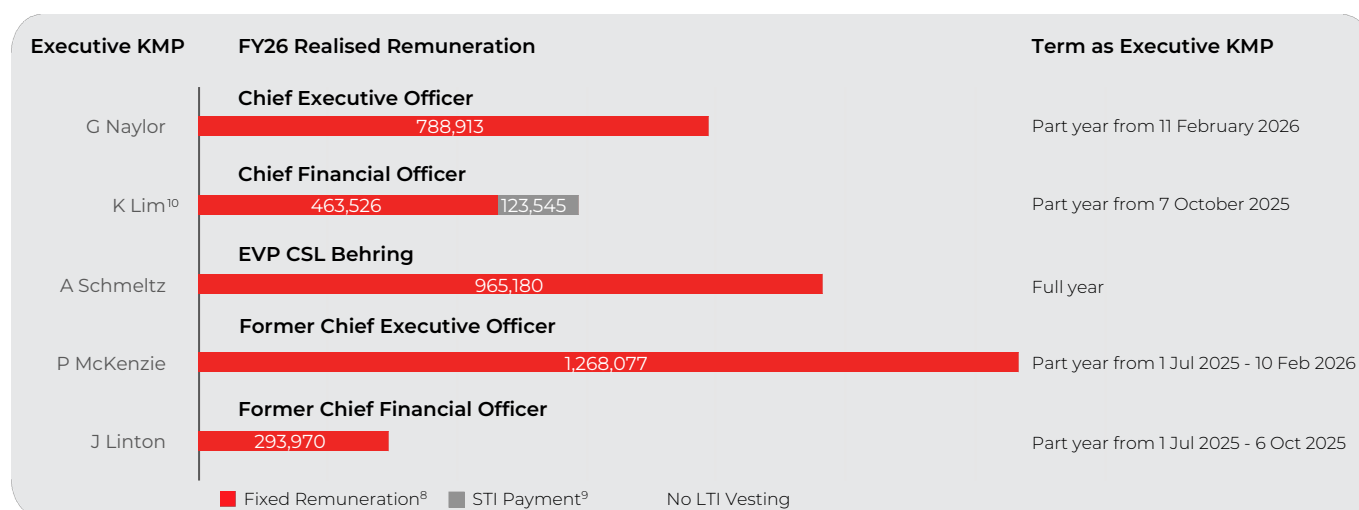
5. Target for FY26 with payment based on performance outcomes assessed in July 2026 and awarded in September 2026.

6. Granted FY26 with a performance period of 1 July 2025 to 30 June 2028. Potential vesting is scheduled for September 2028, after which a one year holding lock period would apply to 31 August 2029.

7. Total Target Direct Compensation, being the sum of Fixed Remuneration, Target STI and Target LTI (and one-off equity grants, where applicable).

#### 2.2 FY26 Executive KMP Realised Remuneration

The charts below disclose the 'realised' remuneration in US Dollars (US\$) for those who were Executive KMP during FY26. This presents a simple and transparent view of what each Executive KMP's actual (pre-tax) take-home pay was for the period served as an Executive KMP, based on both individual and CSL performance for FY26. This chart would ordinarily include a value for the LTI awards tested at 30 June 2026, but this award will lapse without value and so no LTI amount is shown. This is a voluntary disclosure and is presented on a non-IFRS basis (i.e. it is not required under International Financial Reporting Standards). See section 10 Table 9 for the Statutory Remuneration disclosure that has been prepared in accordance with Australian accounting standards.



8. FR includes base salary, retirement/superannuation benefits, and other benefits such as insurances, relocation and allowances paid in FY26 in relation to the period served as an Executive KMP.

9. STI relates to STI earned in FY26 in relation to the period served as an Executive KMP and will be paid in September 2026 (refer to section 6 Table 5). In summary, outcomes as a percentage of maximum were 13% (K Lim), 0% (A Schmeltz), 0% (P McKenzie) and 0% (J Linton). G Naylor did not participate in the FY26 STI program.

10. In FY26, K Lim was an executive KMP for the period of 7 October 2025 to 30 June 2026. For transparency, the full year of STI payment for K Lim was \$158,597.



### 3. Executive Remuneration Framework Changes for FY27

Following both the first and second 'strikes' at the 2024 and 2025 AGMs, Directors and members of the management team engaged with a range of stakeholders and CSL appreciates their time and valuable feedback. The insights gained from these discussions provided input into the comprehensive review of the executive remuneration framework that took place during the year. As a result, changes have been made to drive a stronger focus on improving CSL's performance and delivering sustainable growth, whilst also taking into account key business priorities and ensuring incentives are aligned with the shareholder experience. The changes take effect for the FY27 financial year and are described below.

#### Changes to the executive STI plan

NPAT will replace NPATA in the Group STI scorecard to align with the revised financial guidance approach. CSL received feedback from key stakeholders that NPAT is preferred as an STI measure because it is an IFRS measure which they consider to be more transparent.

In response to feedback that the weighting of individual measures was too high, the individual component will be removed from the STI scorecard and individual performance and behaviours will be used as a modifier going forward. As a result, 95% of the STI scorecard will be subject to company financial measures. The FY27 STI scorecard measures will be NPAT (50% weighting), Cashflow from Operations (CFO) (25% weighting) and Total Group Operating Revenue (20%). The remaining 5% of the STI scorecard will be based on Sustainability measures focused on greenhouse gas emissions. Individual performance will be assessed against fewer, outcome-focused individual KPIs which are aligned to CSL's key strategic priorities. Taken together, individual performance and behaviours will have the potential to modify overall STI outcomes by between -50% and +20%. These changes increase the weighting and impact of company performance on executive STI outcomes, and more closely aligns the executive STI plan to US market practice.

#### Changes to the LTI plan

The Board considered a range of LTI measures during the review and determined that the measure most aligned to shareholder outcomes would be TSR. As such, for the FY27 LTI, relative TSR will replace the ROIC and EPS growth measures. CSL's TSR performance will be assessed over a three-year performance period against the following two comparator groups:

- Constituents of the S&P/ASX 50 Index, excluding companies in the Financial Services sector (50% weighting); and an
- Industry comparator group which will include a set of global pharmaceutical/biotechnology companies (50% weighting).

Vesting for each comparator group will commence at median (50% vesting) and increase on a straight-line basis until 100% vesting occurs at or above the 75th percentile of a given comparator group. Shares allocated at the time of vesting remain subject to a one-year holding lock.

Relative TSR is aligned with market practice in the US and Australia, and encourages executives to remain focused on delivering sustainable long-term performance and returns for our shareholders.

#### Changes to the Minimum Security Holding Policy

In response to stakeholder feedback, CSL has made changes to the Minimum Security Holding Policy to strengthen the alignment between executives, NEDs and shareholders. Under the updated policy that applies to NEDs and members of the GLT (and is detailed in section 8.2), securities cannot be sold until the minimum security holding requirement has been met. The only exceptions are to meet tax obligations from the vesting of equity awards made under a CSL Equity Plan or in exceptional circumstances (e.g., severe financial hardship), as approved by the Board in its absolute discretion. Once the minimum requirement has been met, securities will generally not be permitted to be sold if doing so would take the seller's holding below the minimum requirement.

## Remuneration Report

### 4. FY26 Global Remuneration Framework

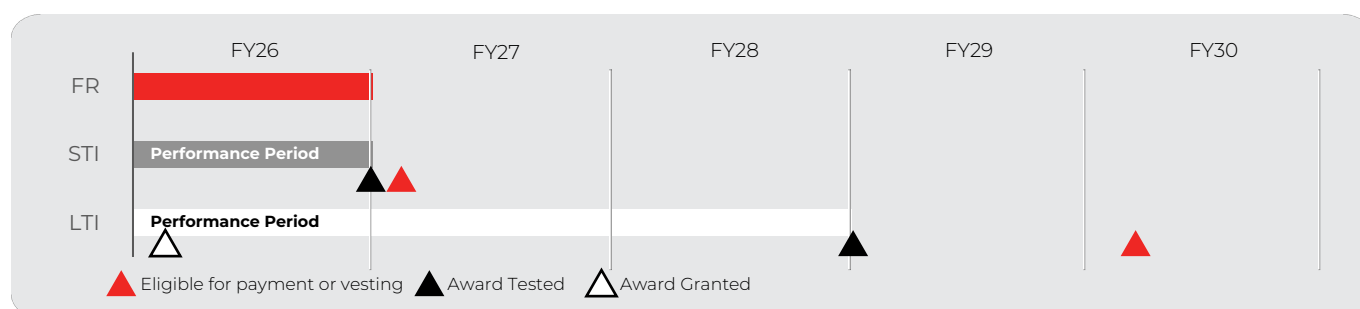
#### 4.1 Alignment of Executive reward to CSL's purpose and strategy

To deliver on its promise to patients and public health, 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 (explained on page 8 of the Annual Report) and enables CSL to attract, engage and retain talent, provides flexibility to address talent challenges in various markets, and allows CSL to compete with other large global pharmaceutical companies.

#### CSL's global executive remuneration framework elements

| Element                              | FR                                                                                                                                                                                                                                                                                                                                 | STI                                                                                                                                                                                  | LTI                                                                                                                                                                                                                                                                                                   |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>                       | 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                                                                                                                                                                                                                                               |
| <b>Delivery</b>                      | 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                                                                                                                                                                                                                          |
| <b>Approach</b>                      | 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 (changing to 100% relative Total Shareholder Return for the 2027 award). A one year holding lock period is applied to any shares held, post tax withholding obligations. |
| <b>Leading and Managing Modifier</b> | 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% |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                       |
| <b>Risk Management</b>               | Before determining remuneration outcomes and vesting, the Board assesses both financial and non-financial risk management outcomes and may make adjustments to incentive payments to ensure alignment                                                                                                                              |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                       |
| <b>Benefits</b>                      | 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                                 |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                       |

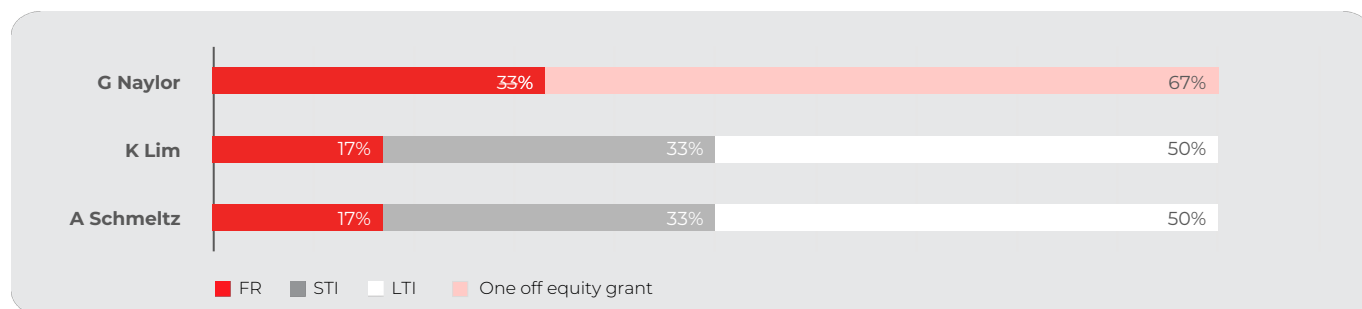
#### Remuneration delivery timeline



Note: the delivery time shown above applies for standard Executive pay structures. Due to the interim nature of Mr Naylor's role, his arrangements differ as explained in Section 4.3.

## 4.2 Executive KMP Pay Mix

The following diagram sets out the remuneration mix for Executive KMP at maximum opportunity. For both Mr Lim and Mr Schmeltz, the large 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. Given the interim nature of the role, Mr Naylor does not participate in the STI and LTI plans. Further details, regarding Mr Naylor's remuneration arrangements are set out in section 4.3.



As at the date they ceased to be Executive KMP, Dr McKenzie held the role of CEO and had a reward mix (at maximum opportunity) comprising 13% FR, 31% STI and 56% LTI, and Ms Linton held the role of CFO and had a reward mix (at maximum opportunity) comprising 19% FR, 38% STI and 43% LTI.

## 4.3 CEO Remuneration

As disclosed in the ASX announcement made on 10 February 2026, Mr Naylor's remuneration comprises the following components:

- Fixed Remuneration: Set at USD \$1,959,142<sup>11</sup> per annum, inclusive of salary and compulsory superannuation contributions. This amount has been set to align broadly with the market median of Global Life Science peers (which are listed in section 4.4).
- One-off Equity Grant: A one-off equity grant of Restricted Share Units (RSUs) equal to 200% of fixed remuneration (value of USD \$3,918,284<sup>12</sup>) was made in March 2026. Refer to section 4.7 for further details.

Mr Naylor also receives an accommodation allowance of USD \$6,080<sup>13</sup> per month in recognition of Mr Naylor spending a significant amount of time in the UK and travelling to Europe and the US for business purposes.

Given the interim nature of the role, and expectation that Mr Naylor will return to the Board of Directors once a new CEO is appointed, Mr Naylor is not eligible to participate in the STI and LTI plans. The absence of STI and LTI reduces the risk of conflicts of interest arising in the future, whilst the one-off equity grant provides strong shareholder alignment. Overall, his TDC is below the market median of the global pharmaceutical/biotechnology peer group for a CEO.

11. This has been converted from AUD\$2,900,000 to US\$ at an average exchange rate for FY26 of 1.48024

12. This has been converted from AUD\$5,800,000 to US\$ at an average exchange rate for FY26 of 1.48024

13. This has been converted from AUD\$9,000 to US\$ at an average exchange rate for FY26 of 1.48024

## 4.4 Fixed Remuneration

Fixed Remuneration 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 public health 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. Due primarily to changes in relative market capitalisation, 6 companies were removed prior to the most recent benchmarking exercise in FY26 with one additional company included in the group.

## Remuneration Report

The peer group for FY26 comprised:

|                              |                                |                                |
|------------------------------|--------------------------------|--------------------------------|
| Amgen Inc                    | GlaxoSmithKline plc            | Sanofi                         |
| Bausch Health Companies Inc  | Gilead Sciences Inc            | Takeda Pharmaceutical Company  |
| Bayer AG                     | Grifols, S.A.                  | Teva Pharmaceutical Industries |
| Biogen Inc                   | Merck KGaA                     | Vertex Pharmaceuticals Inc     |
| Bristol-Myers Squibb Company | Regeneron 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 (for example, Australian data is also used for the Chief Financial Officer role, given that Mr Lim is based in Australia).

### 4.5 Short-Term Incentive

The key features of the STI program for FY26 are detailed below. As explained in section 3, the STI program has been redesigned for FY27, to increase the focus on Group performance (relative to individual Executive performance). Mr Naylor did not participate in this STI program.

| Feature                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Performance Period</b>   | Annual award aligned with the financial year – 1 July 2025 to 30 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Delivery</b>             | Cash – to be paid in September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Performance Measures</b> | <ul style="list-style-type: none"> <li>In FY26, each Executive KMP had 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</li> <li>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</li> <li>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 considered CSL's FY26 budget, forecast financial performance, historical financial performance and market guidance. Different market and internal conditions are analysed to understand the impact on CSL's performance, growth and STI payment outcomes under different scenarios</li> <li>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</li> </ul> |

| Financial                                                                                                                                                                                            | Sustainability                                                                                                                 | Individual                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Profitable financial growth is the foundation of CSL's long-term sustainability. The FY26 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 FY26 is provided in section 6.1.

| Performance Measure Weightings |       | K Lim | A Schmeltz | P McKenzie | J Linton |
|--------------------------------|-------|-------|------------|------------|----------|
| <b>Financial</b>               | NPATA | 30%   | 25%        | 35%        | 30%      |
|                                | CFO   | 20%   | 25%        | 25%        | 30%      |
| <b>Sustainability</b>          |       | 5%    | 5%         | 5%         | 5%       |
| <b>Individual</b>              |       | 45%   | 45%        | 35%        | 35%      |

As explained in Section 3, the weightings of these performance measures will be amended for the FY27 STI performance period (1 July 2026 to 30 June 2027).

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opportunity and Calculation</b> | <ul style="list-style-type: none"> <li>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%).</li> <li>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).</li> </ul> |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### 4.6 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 FY26 awards, granted 1 September 2025, were as follows.

| Feature                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |                                            |  |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--|
| Performance Period                       | Three years from 1 July 2025 to 30 June 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |                                            |  |
| 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      | <ul style="list-style-type: none"><li>– Growth in ROIC from FY25 to FY28 (70%)</li><li>– Growth in EPS from FY25 to FY28 (30%)</li></ul> These two financial performance measures were chosen to drive shareholder value and recognise the capital intensive nature of CSL's businesses. As explained in Section 3, these metrics will be replaced by rTSR for the next award on 1 September 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                            |  |
| Calculation                              | <ul style="list-style-type: none"><li>– 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. For the FY26 LTI award, ROIC performance is based on the growth in ROIC (in percentage points) from the year ending 30 June 2025 (FY25) to the year ending 30 June 2028 (FY28). Vesting is also subject to a gateway, which requires the arithmetic average of the three annual ROIC outcomes during the performance period to exceed CSL's internal investment hurdle rate. The internal investment hurdle rate applicable in the year ending 30 June 2028 will be used for the purposes of the gateway.</li><li>– EPS: CSL's reported net profit after tax in USD/Weighted average number of shares on issue (adjusted for repurchases/buybacks)</li></ul> |                                            |                                            |  |
| Approach to Performance Target Setting   | When determining performance targets the Board considers a range of factors including: <ul style="list-style-type: none"><li>– CSL's strategy;</li><li>– Budget and forecast financial performance from CSL's long range plan;</li><li>– Historical financial performance; and</li><li>– External factors including market guidance and any other relevant market disclosures.</li></ul> 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 percentage point growth from FY25 to FY28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CSL's FY28 ROIC result                     | Vesting Outcome                            |  |
|                                          | Less than 1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Below 13.0%                                | 0%                                         |  |
|                                          | 1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Equal to 13.0%                             | 33%                                        |  |
|                                          | 1.5 to 2.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Greater than 13.0% and up to 13.7%         | Straight-line vesting between 33% and 100% |  |
|                                          | 2.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | At or above 13.7%                          | 100%                                       |  |
|                                          | EPS growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |                                            |  |
|                                          | CSL's EPS Growth Performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Vesting Outcome                            |                                            |  |
|                                          | Below 9.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0%                                         |                                            |  |
|                                          | Equal to 9.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 50%                                        |                                            |  |
|                                          | Greater than 9.0% and up to 10.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Straight-line vesting between 50% and 100% |                                            |  |
|                                          | At or above 10.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100%                                       |                                            |  |
|                                          | Vesting Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 September 2028                           |                                            |  |
|                                          | Holding Lock Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1 September 2028 to 31 August 2029         |                                            |  |
| Grant Methodology                        | <ul style="list-style-type: none"><li>– To determine the number of PSUs issued, a five day volume weighted average share price preceding the grant date is used (allocation price<sup>14</sup>). The Board has the discretion to use a more suitable allocation price if the five-day average is inappropriate in the circumstances.</li><li>– The LTI opportunity for each Executive KMP is divided by the allocation price to determine the number of securities granted</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                            |  |
| Retesting                                | <ul style="list-style-type: none"><li>– No retest</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |                                            |  |
| Dividends and Voting Rights              | <ul style="list-style-type: none"><li>– 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</li><li>– PSUs do not carry any voting rights prior to vesting and allocation of shares</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |                                            |  |

14. To ensure the same allocation price was used for all executives, Dr McKenzie's allocation price was the price determined for the grant made on 1 September 2025, not the Volume Weighted Average Price at the date of Dr McKenzie's grant following the 2025 AGM.

## Remuneration Report

### 4.7 CEO One-off Equity Grant

As disclosed to the market in the ASX announcement on 10 February 2026, Mr Naylor was granted a one-off equity award on 1 March 2026. The details of the CEO's one-off equity grant are set out in the table below.

| Feature                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Delivery</b>                    | RSUs, being a conditional 'right' to a CSL share. No price is payable by the participant on grant or vesting of rights. Shares are automatically allocated without the need for exercise by the participant.                                                                                                                                                                                                                                                                                             |
| <b>Grant Methodology</b>           | The number of RSUs granted was calculated using the grant value (AUD\$5,800,000 or USD \$3,918,284) and the five-day volume weighted average price of CSL shares immediately prior to but not including the grant date (AUD\$146.54). This resulted in 39,579 RSUs being awarded. The grant value is the maximum possible total value and, if none of the RSUs vest, the minimum possible total value is \$0.                                                                                            |
| <b>Vesting Conditions</b>          | RSUs vest 12 months after Mr Naylor's commencement subject to achieving an appropriate level of individual performance. The Board will determine whether the individual performance threshold has been achieved prior to any RSUs vesting. On vesting, RSUs will convert to ordinary CSL shares which will be purchased on-market and subject to a two-year holding lock. The Board considers this performance requirement appropriate to allow a holistic view of performance to be taken into account. |
| <b>Vesting Date</b>                | 1 March 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Holding Lock Period</b>         | 1 March 2027 to 1 March 2029                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Dividends and Voting Rights</b> | <ul style="list-style-type: none"> <li>No dividends or dividend equivalent payments are paid on unvested RSUs. Mr Naylor is only eligible for dividends once shares have been allocated following vesting of any RSUs.</li> <li>RSUs do not carry any voting rights prior to vesting and allocation of shares.</li> </ul>                                                                                                                                                                                |

## 5. 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 3: CSL Financial Performance and Executive KMP Reward Outcomes**

|                                                            | FY22   | FY23   | FY24   | FY25   | FY26    |
|------------------------------------------------------------|--------|--------|--------|--------|---------|
| Total Shareholder Return (12 month %) – AUD                | (5)%   | 4 %    | 8 %    | (17)%  | (50)%   |
| Closing Share Price (dollars) – AUD <sup>15</sup>          | 269.06 | 277.38 | 295.21 | 239.48 | 114.74  |
| Total Dividends per Share (cents) – USD                    | 222    | 225    | 248    | 275    | 292     |
| EPS (cents) – USD                                          | 481    | 455    | 547    | 620    | (535)   |
| Annual ROIC                                                | 18.2 % | 12.2 % | 10.5 % | 11.5 % | (9.5)%  |
| Cash Inflow From Operating Activities – USD                | 2,629  | 2,601  | 2,764  | 3,561  | 3,512   |
| NPATA <sup>16</sup> (millions) – USD                       | 2,381  | 2,610  | 2,907  | 3,219  | 3,098   |
| Net Profit/(Loss) After Tax <sup>17</sup> (millions) – USD | 2,255  | 2,194  | 2,642  | 3,002  | (2,579) |
| Average Executive KMP STI Outcome as % of Maximum          | 69 %   | 51 %   | 53 %   | 63 %   | 3 %     |
| Average LTI % Vesting Outcome <sup>18</sup>                | 89 %   | 68 %   | 40 %   | 36 %   | 38 %    |

15. The opening share price for each year reflects the closing share price from the previous year. The opening share price for FY22 was A\$285.19.

16. NPATA attributable to shareholders of CSL Limited as reported in the financial statements.

17. NPAT since FY22 represents net profit/(loss) for the year attributable to shareholders of CSL Limited, as reported in the financial statements.

18. Prior to FY26, the average LTI % Vesting Outcome has been based on the average of vesting outcomes of multiple tranches from multiple awards. In FY26 CSL has used the overall vesting outcome for the only award that vested during the year, on 1 September 2025 (based on the 70% weighting for ROIC and the 30% weighting for EPS growth). The upcoming FY27 vesting will be zero due to not meeting threshold in both measures.

## 6. Executive KMP Outcomes in FY26

### 6.1 FY26 STI Outcomes

For FY26, the Board considered CSL's overall financial outcomes, including the impairments, and decided to exercise its overarching discretion to reduce Executive KMP STI outcomes below what would have been paid on the basis of the targets set at the start of the year. The Board's intention in making these adjustments was to ensure the STI outcomes were appropriately aligned with the overall performance of the company and the experience of CSL's shareholders.

The performance outcomes achieved resulted in Dr McKenzie, Ms Linton and Mr Schmeltz receiving no STI payments in relation to FY26. Mr Lim, who was promoted to Chief Financial Officer during the year, received an FY26 STI payment of 25% of target.

In light of the Board exercising its overarching discretion, the Leading and Managing Modifier was not required, and the Board made no adjustments under the Malus and Clawback Policy.

**Table 4: CSL Group KPI outcomes in FY26**

| Measure                            | Performance Outcomes | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NPATA</b>                       |                      | <ul style="list-style-type: none"> <li>The NPATA outcome was below threshold, resulting in a zero contribution to STI.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>CFO</b>                         |                      | <ul style="list-style-type: none"> <li>CFO remained resilient despite the Company's other performance challenges, demonstrating ongoing strength in the underlying business. CFO was broadly flat year on year.</li> <li>The outcome would have delivered between target and threshold outcome for STI purposes, (prior to the exercise of the Board's overarching discretion). The resilient cash position has enabled the company to maintain dividend per share, expand the share buy back programme and maintain leverage at 1.8.</li> </ul> |
| <b>Sustainability (milestones)</b> |                      | <ul style="list-style-type: none"> <li>Of the six sustainability priorities, four achieved between threshold and target. One priority area significantly exceeded target and one failed to achieve threshold.</li> <li>Key achievements and further information on CSL's sustainability strategy can be found in the Healthier World &gt; Healthier Environment section of the Annual Report.</li> </ul>                                                                                                                                         |

In addition to the above Group metrics, each Executive had a scorecard of individual KPIs set at the start of FY26. These were assessed rigorously in the usual manner, but were ultimately of little consequence, with the Board deciding to apply overarching discretion to reduce overall STI outcomes to 25% of target for Mr Lim, and to zero for the other Executive KMP.

## Remuneration Report

**Table 5: Executive KMP STI outcomes in FY26**

The following table sets out STI outcomes for Executive KMP, after the Board exercised its discretion to reduce outcomes. As noted above, Mr Naylor did not participate in the FY26 STI plan.

| Executive               | Value of STI earned<br>US\$ | STI earned as % of maximum<br>opportunity <sup>19</sup> | STI earned as % of FR |
|-------------------------|-----------------------------|---------------------------------------------------------|-----------------------|
| K Lim <sup>20</sup>     | \$123,545                   | 12%                                                     | 25%                   |
| A Schmeltz              | \$0.00                      | 0%                                                      | 0%                    |
| <b>Former Executive</b> |                             |                                                         |                       |
| P McKenzie              | \$0.00                      | 0%                                                      | 0%                    |
| J Linton                | \$0.00                      | 0%                                                      | 0%                    |

19. The STI earned is the maximum FY26 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 FY26 STI paid would have been zero.

20. In FY26, K Lim was an executive KMP for the period of 7 October 2025 to 30 June 2026. For transparency, the full year of STI payment for K Lim was \$158,597.

### 6.2 LTI Outcomes

As set out in Table 6 below, the LTI award that was performance tested at 30 June 2026 will lapse on 1 September 2026 with no vesting (i.e. 0% vesting outcome).

In determining these outcomes, the Board made no adjustments in relation to one-off items.

**Table 6: LTI Awards tested as of 30 June 2026**

| Grant Date       | Security | Tranche | Weight | Performance measure | Performance period         | Performance level                   | Performance outcome | Vesting Outcome <sup>21</sup> |
|------------------|----------|---------|--------|---------------------|----------------------------|-------------------------------------|---------------------|-------------------------------|
| 1 September 2023 | PSU      | 1       | 70%    | ROIC                | 1 July 2023 – 30 June 2026 | Threshold – 10.2%<br>Target – 12.8% | 4.1 %               | 0 %                           |
| 1 September 2023 | PSU      | 2       | 30%    | EPSg                | 1 July 2023 – 30 June 2026 | Threshold – 15.6%<br>Target – 17.3% | (205)%              | 0 %                           |

21. The remaining portion of each tranche has lapsed – there is no retest.

For other on-foot LTI awards, it is the Board's intention to adjust out the impact of FY26 one-off items (such as the material impairments) so as not to disincentivise current Management moving forward. This will impact the 3-year average ROIC calculations used for the awards scheduled to vest on 1 September 2027 and 1 September 2028.

### 6.3 Executive KMP exit arrangements

The following table sets out the treatment of Dr McKenzie, Ms Linton and Mr Schmeltz's STI and LTI awards on-foot at the time of their retirement, and other entitlements as appropriate. All payments are consistent with contractual arrangements.

| Former Executive KMP | Relevant Dates                                                                                                                                                                                                                                 | Remuneration Treatment on retirement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| P McKenzie           | <ul style="list-style-type: none"> <li>Stepped down as CEO &amp; MD on 10 February 2026.</li> <li>Provided transitional support during notice period from 10 February to 10 August 2026.</li> <li>Retired on 10 August 2026.</li> </ul>        | <ul style="list-style-type: none"> <li>Eligible for full-year FY26 STI (with an outcome of zero) and will not be eligible for FY27 STI.</li> <li>2024 and 2025 LTI awards pro-rated and retained, subject to the original terms and conditions including satisfaction of the performance conditions at the test date.</li> <li>Non-compete payments will be paid for the 12 months following cessation (subject to compliance with the statutory termination benefits cap).</li> <li>Continuation of medical benefits for the 12 months following cessation.</li> <li>Ongoing indemnification against any additional tax on CSL remuneration in any jurisdiction other than the US.</li> </ul> |
| J Linton             | <ul style="list-style-type: none"> <li>Stepped down as CFO on 6 October 2025.</li> <li>Transitional support during extended notice period from 7 October 2025 to 1 September 2026.</li> <li>Will retire on 1 September 2026.</li> </ul>        | <ul style="list-style-type: none"> <li>Eligible for a pro-rata FY26 STI (with an outcome of zero) and will not be eligible for FY27 STI.</li> <li>2024 and 2025 LTI awards pro-rated and retained, subject to the original terms and conditions including satisfaction of the performance conditions at the test date.</li> </ul>                                                                                                                                                                                                                                                                                                                                                              |
| A Schmeltz           | <ul style="list-style-type: none"> <li>Stepped down as a Chief Commercial Officer on 30 June 2026.</li> <li>Transitional support during notice period from 1 July 2026 to 3 December 2026.</li> <li>Will retire on 3 December 2026.</li> </ul> | <ul style="list-style-type: none"> <li>Eligible for full-year FY26 STI (with an outcome of zero) and will not be eligible for FY27 STI.</li> <li>2024 and 2025 LTI awards pro-rated and retained, subject to the original terms and conditions including satisfaction of the performance conditions at the test date.</li> </ul>                                                                                                                                                                                                                                                                                                                                                               |



## 7. Remuneration in FY27

### 7.1 Executive KMP Remuneration Proposed Changes for FY27

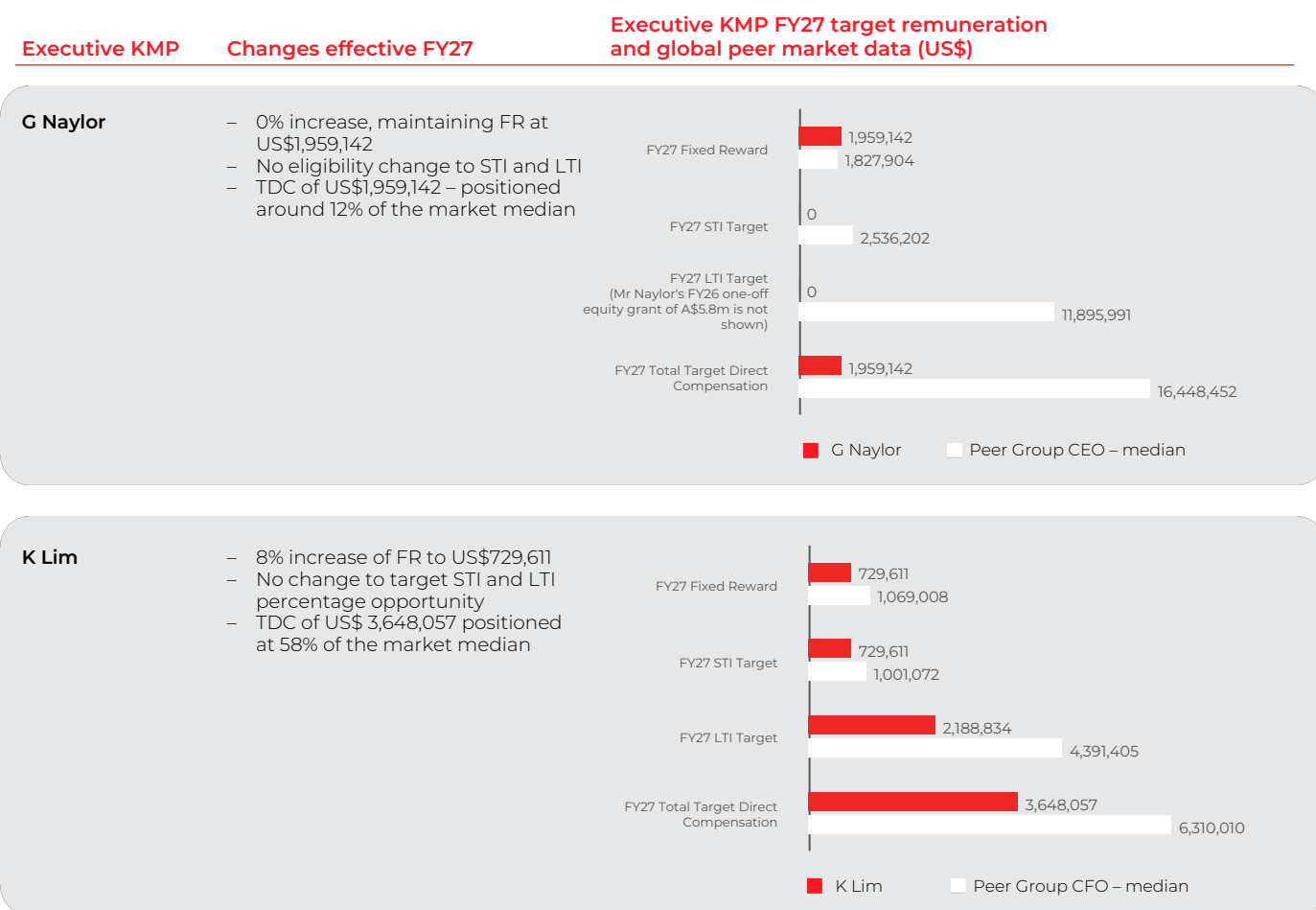
The Board determines any increases to remuneration for Executive KMP based on CSL's position in the market relative to the global pharmaceutical/biotechnology peer group, individual performance, role responsibilities and internal relativity.

This section sets out the target remuneration for ongoing Executive KMP for FY27. The only planned change to ongoing Executive KMP salaries (FR) is for Mr Lim, who will receive an 8% uplift on 1 September 2026. This increase is partly to address movements in peer remuneration, and partly to address Mr Lim's current positioning materially behind the market median for CSL's principal benchmarking peers globally and in Australia.

There are no planned changes to STI or LTI percentage opportunities for FY27.

The charts below illustrate that CSL's ongoing Executive KMP TDC is below the median of the global pharmaceutical/biotechnology peer group.

**Table 7: Executive KMP Remuneration Changes in FY27**



## Remuneration Report

### 8. Remuneration Governance

#### 8.1 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 reports, 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. 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 FY26 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 FY26.

## 8.2 Remuneration Governance Policies and Approach

| Feature                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board Discretion</b>                                                  | <ul style="list-style-type: none"> <li>CEO and Executive KMP outcomes are assessed holistically 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).</li> <li>The Board has the discretion to adjust STI and LTI outcomes, including to zero.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Treatment of STI on Cessation of Employment and Change of Control</b> | <ul style="list-style-type: none"> <li>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.</li> <li>If the Executive KMP is not a 'qualified leaver', no payment will be made unless the Board determines otherwise.</li> </ul>                                                                                                                                                                                                                                                                               |
| <b>Treatment of LTI on Cessation of Employment</b>                       | <ul style="list-style-type: none"> <li>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.</li> <li>If an Executive KMP is not a 'qualified leaver', all unvested PSUs will generally lapse unless the Board determines otherwise.</li> </ul>                                                                                                                                                                                                                                                                                   |
| <b>Treatment of LTI on Change of Control</b>                             | <ul style="list-style-type: none"> <li>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.</li> <li>Vesting may occur at the date of the change of control event, or an earlier vesting date as determined by the Board.</li> </ul>                                                                                                                                                                                                                                                                                                                                         |
| <b>Malus and Clawback Policy</b>                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Commencement Benefits</b>                                             | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                           |
| <b>Minimum Security Holding Policy</b>                                   | <ul style="list-style-type: none"> <li>Under the updated policy, securities cannot be sold until the minimum holding requirement has been met. The only exceptions are to meet tax obligations from the vesting of equity awards made under a CSL Equity Plan or in Board-approved exceptional circumstances. The following minimum requirements are expected to be attained within five years of appointment: <ul style="list-style-type: none"> <li>CEO: Three times base salary</li> <li>Other Executive KMP: One times base salary</li> <li>NEDs: One times Board base fee (refer to section 9.2 for more details)</li> </ul> </li> </ul>                                                                                                                            |
| <b>Securities Dealing</b>                                                | <ul style="list-style-type: none"> <li>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.</li> <li>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 <a href="https://www.csl.com/-/media/shared/documents/one-csl/csl-governance-docs/securities-dealing-policy.pdf">https://www.csl.com/-/media/shared/documents/one-csl/csl-governance-docs/securities-dealing-policy.pdf</a></li> </ul> |

## 8.3 Contractual Provisions for Executive KMP

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

| KMP                  | Duration of Contract | Notice Period | Notice Period CSL* | Termination Payment    |
|----------------------|----------------------|---------------|--------------------|------------------------|
| Gordon Naylor        | No fixed term        | Three months  | Three months       | No Termination Payment |
| Other Executive KMPs | 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 a total termination payment capped at 12 months worth of Fixed Remuneration.

The former CEO, Dr McKenzie, was a US based executive and, under his employment contract, CSL agreed to indemnify him if he was subject to additional tax on his remuneration in any jurisdiction other than the US. CSL reimburses Dr McKenzie for the net difference between US and foreign tax liabilities after taking into account any credits available to him in the US.

Similarly, under the current CEO's employment contract, CSL has agreed to indemnify Mr Naylor if he is subject to additional tax on his remuneration in any jurisdiction other than Australia. This means that CSL will reimburse Mr Naylor for the net difference between Australian and foreign tax liabilities after taking into account any credits available to him in Australia. To the extent that this is an additional benefit, the reimbursement will be grossed up by the company.

## Remuneration Report

### 8.4 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 FY26.

No loans were made to NEDs during FY26. 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.

### 8.5 Share Purchases

During FY26, CSL completed three on-market purchases of shares for the purposes of the NED Rights Plan. A total of 2,531 shares were purchased during the reporting period and the average price paid per share was A\$197.08.

Under employee equity plans, two on-market purchases were completed during the reporting period. A total of 51,221 shares were purchased with the average price paid per share of A\$153.93

## 9. NED Remuneration

### 9.1 NED Fee Policy

| Feature                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Objective</b>                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Maximum Aggregate Fees</b>          | 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 FY26 year (including superannuation contributions, NED Rights Plan sacrifice amounts and Committee fees) are within this agreed limit, and amounted to A\$3,823,275 in FY26. NEDs may be reimbursed for reasonable expenses incurred during the year and this reimbursement is not included within this limit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>NED Fee Reviews</b>                 | The Board, in conjunction with the HRRC, reviews NED fees on an annual basis. The most recent review resulted in a decision not to increase fees for the FY27 year (noting that fees were last increased on 1 July 2024). 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>NED Rights Plan</b>                 | 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 usually 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.<br>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 35 to Table 10 for details of the Fair Values and number of Rights granted in FY26). 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 35 to Table 10 for details of the Fair Values). |
| <b>Minimum Security Holding Policy</b> | NEDs must hold CSL securities equal to 100% of their Board base fee within five years from the date of appointment to the Board. Under the updated policy, securities cannot be sold until the minimum holding requirement has been met (except for meeting tax obligations relating to CSL securities, or in Board-approved exceptional circumstances).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Post-Employment Benefits</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Contracts</b>                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



## 9.2 NED Fees

Taking into account CSL's recent share price performance, the Board determined not to increase any Board or Committee fees from 1 July 2026. The current fees were last changed on 1 July 2024 and continue to be within the maximum aggregate fees that may be paid to all NEDs, as approved by shareholders at the 2024 AGM.

Whilst being mindful of company performance, the Board will continue 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. The following table provides details of Board and Committee fees for FY26 and FY27.

**Table 8: NED Fees FY26 and FY27**

|                                   | FY26 and FY27 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

### 10. KMP Statutory Tables

#### 10.1 Executive KMP Statutory Remuneration

Remuneration is reported in US\$, unless otherwise stated.

**Table 9: Statutory Remuneration Disclosure – Executive KMP**

| Short Term Benefits                                                  |                                                     |                                     |                                             | Post<br>Employ-<br>ment | Other<br>Long<br>Term            | Share Based<br>Payments <sup>23</sup> |              |                                           |               |                                  |        |
|----------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------|---------------------------------------------|-------------------------|----------------------------------|---------------------------------------|--------------|-------------------------------------------|---------------|----------------------------------|--------|
| Year <sup>22</sup>                                                   | Cash<br>Salary<br>and<br>Fees<br>US\$ <sup>24</sup> | Cash<br>Bonus<br>US\$ <sup>25</sup> | Non-<br>Mone-<br>tary<br>US\$ <sup>26</sup> | Super<br>US\$           | Long<br>Service<br>Leave<br>US\$ | PSUs<br>US\$                          | RSUs<br>US\$ | Termina-<br>tion<br>Benefit <sup>27</sup> | Total<br>US\$ | %<br>Perfor-<br>mance<br>Related |        |
| Executive                                                            |                                                     |                                     |                                             |                         |                                  |                                       |              |                                           |               |                                  |        |
| G Naylor<br>Interim<br>CEO and<br>Managing<br>Director <sup>28</sup> | FY26                                                | 843,655                             | —                                           | 9,923                   | 7,954                            | 18,754                                | —            | 1,273,993                                 | —             | 2,154,279                        | 59 %   |
| K Lim<br>Chief<br>Financial<br>Officer <sup>29</sup>                 | FY26                                                | 461,240                             | 123,545                                     | —                       | 14,888                           | 12,287                                | (66,957)     | 1,783                                     | —             | 546,786                          | 11 %   |
| A Schmeltz<br>Chief<br>Commercial<br>Officer                         | FY26                                                | 870,541                             | —                                           | 66,627                  | 36,297                           | —                                     | (75,957)     | 102,508                                   | —             | 1,000,016                        | 3 %    |
|                                                                      | FY25                                                | 822,852                             | 684,197                                     | 61,928                  | 19,553                           | —                                     | 1,406,924    | 596,318                                   | —             | 3,591,772                        | 75%    |
| Former Executive                                                     |                                                     |                                     |                                             |                         |                                  |                                       |              |                                           |               |                                  |        |
| P McKenzie<br>CEO and<br>Managing<br>Director <sup>30</sup>          | FY26                                                | 1,211,968                           | —                                           | 80,032                  | 17,434                           | —                                     | (1,777,889)  | —                                         | 1,823,455     | 1,355,000                        | (131)% |
|                                                                      | FY25                                                | 1,807,581                           | 2,789,471                                   | 117,176                 | 31,320                           | —                                     | 4,222,118    | —                                         | —             | 8,967,666                        | 78 %   |
| J Linton<br>Chief<br>Financial<br>Officer <sup>31</sup>              | FY26                                                | 166,070                             | —                                           | 35,084                  | 17,880                           | 41,055                                | (821,002)    | —                                         | —             | (560,913)                        | 146 %  |
|                                                                      | FY25                                                | 896,323                             | 1,227,380                                   | 125,088                 | 197,091                          | 23,368                                | 1,226,264    | —                                         | —             | 3,695,514                        | 66 %   |
| TOTAL                                                                | FY26                                                | 3,553,474                           | 123,545                                     | 191,666                 | 94,453                           | 72,096                                | (2,741,805)  | 1,378,284                                 | 1,823,455     | 4,495,168                        | (28)%  |
|                                                                      | FY25                                                | 3,526,756                           | 4,701,048                                   | 304,192                 | 247,964                          | 23,368                                | 6,855,306    | 596,318                                   | —             | 16,254,952                       | 75%    |

22. The A\$ remuneration paid during the years ended 30 June 2025 and 30 June 2026 have been converted to US\$. For the FY26 remuneration, this has been converted to US\$ at an average exchange rate for the 2026 financial year of 1.48024. For the 30 June 2025 remuneration, this has been converted to US\$ at an average exchange rate for the 2025 financial year of 1.54632. Both the amount of remuneration and any movement in comparison to prior years may be influenced by changes in the exchange rates.

23. The value of PSUs and RSUs represents the amortised fair value of the awards estimated at grant date, allocated over the period from grant date to vesting date. Negative values are a result of credits representing reversals of previously recognised LTI expense for awards known to be lapsing on 1 September 2026 (as detailed in Section 6.2). The values are calculated in accordance with applicable accounting standards and have been valued by PricewaterhouseCoopers using the Black Scholes option valuation methodology. Share based payments have been converted to US\$ at an average exchange rate for the 2026 financial year of 1.48024. The amounts shown above are not the same as the amounts actually provided to the Executive KMP – actual realised values for awards vesting on 1 September 2026 are zero, as shown in Section 2.2. The RSUs for G Naylor were granted in March 2026 as part of his agreement. There were no Performance Rights or Options expensed or outstanding in FY25 or FY26.

24. Includes cash salary, cash allowances and short term compensated absences, such as annual leave entitlements accrued but not taken during the year.

25. The STI cash bonus in respect of FY26 is scheduled to be paid in September 2026. The STI cash component of the cash bonus received in FY25 was paid in full in September 2025 for all Executive KMP as previously disclosed, with pro-rata adjustments made for A Schmeltz.

26. 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.

27. Dr McKenzie's termination benefit primarily comprises restraint of trade payments, payable over the 12 months following cessation of employment. Sundry benefits, including continued medical benefits and reimbursement of personal legal fees, were also provided in connection with his cessation of employment.

28. In FY26, G Naylor was a CEO for the period 11 February 2026 – 30 June 2026.

29. In FY26, K Lim was a CFO for the period 7 October 2025 – 30 June 2026.

30. In FY26, P McKenzie was a CEO for the period 1 July 2025 – 10 February 2026.

31. In FY26, J Linton was a CFO for the period 1 July 2025 – 6 October 2025.

## 10.2 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 <sup>32</sup> | Cash Salary and Fees US\$ <sup>33</sup> | Non-Monetary US\$ <sup>34</sup> | Superannuation US\$ | Rights US\$ <sup>35</sup> | Total US\$ |
| B McNamee – Chair        | FY26               | 493,542                                 | —                               | 20,267              | 126,417                   | 640,226    |
|                          | FY25               | 472,495                                 | —                               | 19,357              | 120,502                   | 612,354    |
| A Cuthbertson            | FY26               | 160,548                                 | —                               | 20,267              | 53,432                    | 234,247    |
|                          | FY25               | 153,687                                 | —                               | 19,401              | 50,896                    | 223,984    |
| B Daniels                | FY26               | 194,090                                 | 3,720                           | —                   | 38,935                    | 236,745    |
|                          | FY25               | 118,758                                 | 2,597                           | —                   | 14,201                    | 135,556    |
| C Hewson                 | FY26               | 159,271                                 | —                               | 19,112              | 71,243                    | 249,626    |
|                          | FY25               | 153,148                                 | —                               | 17,612              | 67,855                    | 238,615    |
| S Lewis                  | FY26               | 143,829                                 | —                               | 17,259              | 44,538                    | 205,626    |
|                          | FY25               | 138,300                                 | —                               | 15,905              | 45,131                    | 199,336    |
| C Price <sup>36</sup>    | FY26               | 131,855                                 | —                               | 15,823              | 19,416                    | 167,094    |
| C Saroukos <sup>37</sup> | FY26               | 66,994                                  | —                               | 8,039               | 37,798                    | 112,831    |
| E Sorg                   | FY26               | 218,715                                 | 4,238                           | —                   | 41,467                    | 264,420    |
|                          | FY25               | 171,564                                 | 2,700                           | —                   | 20,355                    | 194,619    |
| A Watkins                | FY26               | 182,470                                 | —                               | 20,267              | 62,348                    | 265,085    |
|                          | FY25               | 174,057                                 | —                               | 20,017              | 59,376                    | 253,450    |
| Former NED               |                    |                                         |                                 |                     |                           |            |
| M Clark <sup>38</sup>    | FY26               | 59,509                                  | —                               | 7,141               | 30,657                    | 97,307     |
|                          | FY25               | 176,301                                 | —                               | 19,357              | 50,896                    | 246,554    |
| M McDonald <sup>39</sup> | FY26               | 56,008                                  | —                               | 6,721               | 20,438                    | 83,167     |
|                          | FY25               | 164,790                                 | —                               | 19,357              | 34,993                    | 219,140    |
| G Naylor <sup>40</sup>   | FY26               | 31,629                                  | —                               | 3,796               | —                         | 35,425     |
| D Maskell                | FY25               | 44,606                                  | —                               | 5,130               | 28,901                    | 78,637     |
| TOTAL                    | FY26               | 1,898,460                               | 7,958                           | 138,692             | 546,689                   | 2,591,799  |
|                          | FY25               | 1,767,706                               | 5,297                           | 136,136             | 493,106                   | 2,402,245  |

32. The A\$ remuneration paid and share based payments during the years ended 30 June 2025 and 30 June 2026 have been converted to US\$. For the 2026 remuneration, this has been converted to US\$ at an average exchange rate for the 2026 financial year of 1.48024. For the 2025 remuneration, this has been converted to US\$ at an average exchange rate for the 2025 financial year of 1.54632. 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 FY26.

33. Includes the gross travel allowance of A\$20,000 per trip paid to NEDs based overseas who travelled to Australia during the year.

34. Includes personal tax advice and visa support for overseas based NEDs.

35. As disclosed in section 9.1, 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 27 August 2025 was A\$217.28 for Tranche 1 (vested 17 February 2026) and A\$214.72 for Tranche 2 (vests 21 August 2026). For the Rights granted 19 February 2026 (vesting 22 August 2025), the fair value was A\$151.50.

36. In FY26, C Price was a NED for the period 1 October 2025 to 30 June 2026.

37. In FY26, C Saroukos was a NED for the period 1 December 2025 to 30 June 2026.

38. In FY26, M Clark was a NED for the period 1 July 2025 to 28 October 2025.

39. In FY26, M McDonald was a NED for the period 1 July 2025 to 28 October 2025.

40. In FY26, G Naylor was a NED for the period 1 December 2025 to 10 February 2026.

## Remuneration Report

### 10.3 Key Characteristics of RSU and PSU Awards On Foot in FY26

The following table provides information on the key characteristics of the RSU and PSU programs for Executive KMP on foot during the FY26 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 FY26**

| Security | Grant Date | Tranche | Measure | Performance Period         | Performance Target                  | Vest Date  | Expiry Date | Fair Value per Security at Grant A\$ |
|----------|------------|---------|---------|----------------------------|-------------------------------------|------------|-------------|--------------------------------------|
| PSU      | 1 Nov 2022 | 1/2     | ROIC    | 1 July 2018 – 30 June 2025 | Threshold – 17.0%<br>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%<br>Target – 14.1% | 1 Sep 2025 | 1 Sep 2027  | 267.12                               |
| RSU      | 1 Sep 2023 | 3/3     | N/A     | N/A                        | N/A                                 | 1 Mar 2026 | 1 Sep 2027  | 257.45                               |
| PSU      | 1 Sep 2023 | 1/2     | ROIC    | 1 July 2018 – 30 June 2025 | Threshold – 17.0%<br>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%<br>Target – 14.1% | 1 Sep 2025 | 1 Sep 2027  | 260.53                               |
| PSU      | 1 Sep 2023 | 1/2     | ROIC    | 1 July 2023 – 30 June 2026 | Threshold – 10.2%<br>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%<br>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%<br>Target – 12.3% | 1 Sep 2027 | 1 Sep 2029  | 292.8                                |
| PSU      | 1 Sep 2024 | 2/2     | EPSg    | 1 July 2024 – 30 June 2027 | Threshold – 12.4%<br>Target – 13.8% | 1 Sep 2027 | 1 Sep 2029  | 292.8                                |
| PSU      | 1 Sep 2025 | 1/2     | ROIC    | 1 July 2025 – 30 June 2028 | Threshold – 13.0%<br>Target – 13.7% | 1 Sep 2028 | 1 Sep 2030  | 199.71                               |
| PSU      | 1 Sep 2025 | 2/2     | EPSg    | 1 July 2025 – 30 June 2028 | Threshold – 9.0%<br>Target – 10%    | 1 Sep 2028 | 1 Sep 2030  | 199.71                               |
| RSU      | 1 Mar 2026 | 1/1     | N/A     | N/A                        | N/A                                 | 1 Mar 2027 | 1 Mar 2029  | 142.55                               |



#### 10.4 Summary of Executive KMP Equity Granted, Vested and Lapsed in FY26

The table below summarises the details of equity awards granted, vested and lapsed for each Executive KMP. The table includes the maximum number of securities that may vest. 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. The minimum number of securities that may vest and minimum value of each equity grant is zero. 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 FY26**

| Executive                | Security | Tranche | Grant Date | Vesting Date <sup>41</sup> | Holding lock period end date | Fair Value at Grant US\$ | Face Value at Grant US\$ <sup>42</sup> | Granted | Vested | Lapsed | Face Value at Vest – Vested Award US\$ <sup>43</sup> | Face Value at Lapse – Lapsed Award US\$ <sup>44</sup> |
|--------------------------|----------|---------|------------|----------------------------|------------------------------|--------------------------|----------------------------------------|---------|--------|--------|------------------------------------------------------|-------------------------------------------------------|
| G Naylor                 | RSU      | 1       | 1-Mar-26   | 1-Mar-27                   | 1-Mar-29                     | 3,811,535                | 3,924,103                              | 39,579  | —      | —      | —                                                    | —                                                     |
| K Lim                    | RSU      | 3       | 1-Sep-22   | 1-Sep-25                   |                              | 31,521                   | 32,748                                 | 165     | 165    | —      | 23,438                                               | —                                                     |
|                          | PSU      | 1       | 1-Nov-22   | 1-Sep-25                   |                              | 142,922                  | 151,558                                | 792     | 430    | 362    | 61,082                                               | 51,423                                                |
|                          | PSU      | 2       | 1-Nov-22   | 1-Sep-25                   |                              | 61,175                   | 64,871                                 | 339     | —      | 339    | —                                                    | 48,155                                                |
|                          | PSU      | 1       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 763,632                  | 804,010                                | 5,660   | —      | —      | —                                                    | —                                                     |
|                          | PSU      | 2       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 327,309                  | 344,616                                | 2,426   | —      | —      | —                                                    | —                                                     |
| A Schmeltz <sup>45</sup> | PSU      | 1       | 1-Sep-23   | 1-Sep-25                   |                              | 136,932                  | 141,431                                | 778     | 422    | 356    | 59,946                                               | 50,570                                                |
|                          | PSU      | 2       | 1-Sep-23   | 1-Sep-25                   |                              | 58,786                   | 60,717                                 | 334     | —      | 334    | —                                                    | 47,445                                                |
|                          | PSU      | 1       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 1,745,425                | 1,837,718                              | 12,937  | —      | —      | —                                                    | —                                                     |
|                          | PSU      | 2       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 747,982                  | 787,532                                | 5,544   | —      | —      | —                                                    | —                                                     |
|                          | RSU      | 3       | 1-Sep-23   | 1-Mar-26                   |                              | 384,721                  | 402,115                                | 2,212   | 2,212  | —      | 219,311                                              | —                                                     |
| <b>Former Executives</b> |          |         |            |                            |                              |                          |                                        |         |        |        |                                                      |                                                       |
| P McKenzie               | PSU      | 1       | 1-Nov-22   | 1-Sep-25                   |                              | 2,698,377                | 2,861,419                              | 14,953  | 8,101  | 6,852  | 1,150,757                                            | 973,335                                               |
|                          | PSU      | 2       | 1-Nov-22   | 1-Sep-25                   |                              | 1,156,550                | 1,226,432                              | 6,409   | —      | 6,409  | —                                                    | 910,407                                               |
|                          | PSU      | 1       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 5,511,642                | 5,803,079                              | 40,852  | —      | —      | —                                                    | —                                                     |
|                          | PSU      | 2       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 2,362,132                | 2,487,034                              | 17,508  | —      | —      | —                                                    | —                                                     |
| J Linton                 | PSU      | 1       | 1-Nov-22   | 1-Sep-25                   |                              | 1,298,751                | 1,377,224                              | 7,197   | 3,899  | 3,298  | 553,858                                              | 468,485                                               |
|                          | PSU      | 2       | 1-Nov-22   | 1-Sep-25                   |                              | 556,530                  | 590,157                                | 3,084   | —      | 3,084  | —                                                    | 438,086                                               |
|                          | PSU      | 1       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 1,478,154                | 1,556,314                              | 10,956  | —      | —      | —                                                    | —                                                     |
|                          | PSU      | 2       | 1-Sep-25   | 1-Sep-28                   | 31-Aug-29                    | 633,437                  | 666,931                                | 4,695   | —      | —      | —                                                    | —                                                     |

41. RSUs and PSUs are automatically exercised on vesting.

42. 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 1.48024

43. 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 1.48024

44. 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 1.48024.

45. A Schmeltz's RSU award and PSU awards vesting in FY26 represent commencement RSUs and PSUs as partial compensation of benefits forfeited with previous employer.

## Remuneration Report

### 10.5 Executive KMP Shareholdings

Details of fully paid ordinary shares, PSUs and RSUs held directly, indirectly or beneficially by each Executive KMP, including their related parties, are provided in Tables 13 and 14. Following the vesting of awards, any trading undertaken by Executive KMP was subject to the Group Securities Dealing Policy (outlined in section 8.2). Approved trading was in accordance with the Policy, including trades to cover tax withholding obligations.

**Table 13: Executive KMP Shareholdings**

| Executive               | Opening Balance at 1 July 2025 <sup>46</sup> | 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\$ <sup>47</sup> | Number of (Shares Sold)/ Purchased | Closing Balance at 30 June 2026 <sup>48</sup> |
|-------------------------|----------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|
| <b>G Naylor</b>         | 94,711                                       | —                                                                 | \$ —                                                                                            | 1,100                              | 95,811                                        |
| <b>K Lim</b>            | 1,382                                        | 595                                                               | \$ 84,521                                                                                       | 162                                | 2,139                                         |
| <b>A Schmeltz</b>       | 5,067                                        | 2,634                                                             | \$ 279,257                                                                                      | (1,248)                            | 6,453                                         |
| <b>Former Executive</b> |                                              |                                                                   |                                                                                                 |                                    |                                               |
| <b>P McKenzie</b>       | 22,952                                       | 8,101                                                             | \$ 1,150,757                                                                                    | (3,699)                            | 27,354                                        |
| <b>J Linton</b>         | 15,096                                       | 3,899                                                             | \$ 553,858                                                                                      | —                                  | 18,995                                        |

There have been no movements in shareholdings of Executive KMP between 30 June 2026 and the date of this report.

**Table 14: Executive KMP PSU and RSU Holdings**

|                         |          | Closing Balance at 30 June 2026 <sup>48</sup>   |                |                  |                             |                                    |                           |                      |          |
|-------------------------|----------|-------------------------------------------------|----------------|------------------|-----------------------------|------------------------------------|---------------------------|----------------------|----------|
| Executive               | Security | Opening Balance as at 1 July 2025 <sup>46</sup> | Number Granted | Number Exercised | Number Lapsed <sup>49</sup> | Closing Balance as at 30 June 2026 | Number Vested During Year | Vested <sup>50</sup> | Unvested |
| G Naylor                | RSU      | —                                               | 39,579         | —                | —                           | 39,579                             | —                         | —                    | 39,579   |
| K Lim                   | PSU      | 12,625                                          | 8,086          | 430              | 701                         | 19,580                             | 430                       | —                    | 19,580   |
|                         | RSU      | 165                                             | —              | 165              | —                           | —                                  | 165                       | —                    | —        |
| A Schmeltz              | PSU      | 27,011                                          | 18,481         | 422              | 690                         | 44,380                             | 422                       | —                    | 44,380   |
|                         | RSU      | 2,212                                           | —              | 2,212            | —                           | —                                  | 2,212                     | —                    | —        |
| <b>Former Executive</b> |          |                                                 |                |                  |                             |                                    |                           |                      |          |
| P McKenzie              | PSU      | 103,522                                         | 58,360         | 8,101            | 13,261                      | 140,520                            | 8,101                     | —                    | 140,520  |
| J Linton                | PSU      | 32,527                                          | 15,651         | 3,899            | 6,382                       | 37,897                             | 3,899                     | —                    | 37,897   |

46. The opening balance for G Naylor was at 11 February 2026 and for K Lim was at 7 October 2025.

47. 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 FY26. The A\$ value was converted to US\$ at an average exchange rate for the year of 1.48024.

48. The closing balance for P McKenzie was at 10 February 2026 and for J Linton was at 6 October 2025. No shares are held nominally by any KMP or their related parties.

49. The number that lapsed represents the unvested portion of the LTI Awards that partially vested on 1 September 2025.

50. Vested awards are exercisable to the Executive KMP. There are no vested and unexercisable awards.

## 10.6 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 8.2) and the Minimum Security Holding Policy as it applied at the time.

**Table 15: NED Shareholdings**

| KMP                            | Balance at<br>1 July 2025 | Number of shares<br>acquired on<br>exercise of Rights<br>during year | Value of shares<br>acquired on<br>exercise of Rights<br>during year US\$ <sup>51</sup> | Number of<br>(Shares Sold)/<br>Purchased | Balance at<br>30 June 2026 <sup>57</sup> |
|--------------------------------|---------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>NED</b>                     |                           |                                                                      |                                                                                        |                                          |                                          |
| <b>B McNamee</b>               | 126,883                   | 745                                                                  | 89,989                                                                                 | —                                        | 127,628                                  |
| <b>A Cuthbertson</b>           | 70,813                    | 315                                                                  | 38,052                                                                                 | —                                        | 71,128                                   |
| <b>C Hewson</b>                | 2,431                     | 420                                                                  | 50,737                                                                                 | 1,036                                    | 3,887                                    |
| <b>S Lewis</b>                 | 2,106                     | 263                                                                  | 31,762                                                                                 | —                                        | 2,369                                    |
| <b>A Watkins</b>               | 3,868                     | 368                                                                  | 44,446                                                                                 | 2,540                                    | 6,776                                    |
| <b>B Daniels</b>               | —                         | —                                                                    | —                                                                                      | —                                        | —                                        |
| <b>E Sorg</b>                  | —                         | —                                                                    | —                                                                                      | —                                        | —                                        |
| <b>C Price<sup>52</sup></b>    | 3,296                     | —                                                                    | —                                                                                      | —                                        | 3,296                                    |
| <b>C Saroukos<sup>53</sup></b> | —                         | —                                                                    | —                                                                                      | —                                        | —                                        |
| <b>Former NED</b>              |                           |                                                                      |                                                                                        |                                          |                                          |
| <b>M Clark<sup>54</sup></b>    | 5,586                     | 132                                                                  | 19,315                                                                                 | —                                        | 5,718                                    |
| <b>M McDonald<sup>55</sup></b> | 4,369                     | 88                                                                   | 12,877                                                                                 | —                                        | 4,457                                    |
| <b>G Naylor<sup>56</sup></b>   | 94,711                    | —                                                                    | —                                                                                      | —                                        | 94,711                                   |

There have been no movements in shareholdings of NEDs between 30 June 2026 and the date of this Report.

51. 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 FY26. The A\$ value was converted to US\$ at an average rate for the year of 1.48024.

52. In FY26 C Price was a NED for the period 1 October 2025 to 30 June 2026. Accordingly, C Price's balance at 1 July 2025 is the balance at 1 October 2025.

53. In FY26 C Saroukos was a NED for the period 1 December 2025 to 30 June 2026. Accordingly, C Saroukos's balance at 1 July 2025 is the balance at 1 December 2025.

54. In FY26 M Clark was a NED for the period 1 July 2025 to 28 October 2025. Accordingly, M Clark's balance at 30 June 2026 is the balance at 28 October 2025.

55. In FY26 M McDonald was a NED for the period 1 July 2025 to 28 October 2025. Accordingly, M McDonald's balance at 30 June 2026 is the balance at 28 October 2025.

56. G Naylor's balance is the end balance as a Non Executive Director at 10 February 2026 which was his last day as a NED prior to commencing his role as the CEO on 11 February 2026

57. No shares are held nominally by any KMP or their related parties.

## Remuneration Report

Table 16: NED Rights Holdings

|                      |          |                                         |                                 |                                                             |                                                             |                                   |                                                       |                                      |                               |                                    | Closing Balance<br>at 30 June 2026 |                        |
|----------------------|----------|-----------------------------------------|---------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------|-------------------------------------------------------|--------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------------|
| KMP                  | Security | Opening<br>Balance<br>at 1 July<br>2025 | Number<br>Granted <sup>58</sup> | Face<br>Value of<br>Rights<br>Granted<br>US\$ <sup>59</sup> | Fair<br>Value of<br>Rights<br>Granted<br>US\$ <sup>60</sup> | Number<br>Exercised <sup>61</sup> | Value of<br>Rights<br>Exercised<br>US\$ <sup>62</sup> | Number<br>of<br>Lapsed <sup>63</sup> | Balance at<br>30 June<br>2026 | Number<br>Vested<br>During<br>Year | Vested <sup>64</sup>               | Unvested <sup>65</sup> |
| <b>NED</b>           |          |                                         |                                 |                                                             |                                                             |                                   |                                                       |                                      |                               |                                    |                                    |                        |
| <b>B McNamee</b>     | Right    | 312                                     | 866                             | 126,199                                                     | 126,369                                                     | 745                               | 89,989                                                | —                                    | 433                           | 745                                | —                                  | 433                    |
| <b>A Cuthbertson</b> | Right    | 132                                     | 366                             | 53,336                                                      | 53,408                                                      | 315                               | 38,052                                                | —                                    | 183                           | 315                                | —                                  | 183                    |
| <b>C Hewson</b>      | Right    | 176                                     | 488                             | 71,114                                                      | 71,210                                                      | 420                               | 50,737                                                | —                                    | 244                           | 420                                | —                                  | 244                    |
| <b>S Lewis</b>       | Right    | 110                                     | 305                             | 44,447                                                      | 44,507                                                      | 263                               | 31,762                                                | —                                    | 152                           | 263                                | —                                  | 152                    |
| <b>A Watkins</b>     | Right    | 154                                     | 427                             | 62,225                                                      | 62,310                                                      | 368                               | 44,446                                                | —                                    | 213                           | 368                                | —                                  | 213                    |
| <b>C Price</b>       | Right    | —                                       | 263                             | 27,396                                                      | 26,918                                                      | —                                 | —                                                     | —                                    | 263                           | —                                  | —                                  | 263                    |
| <b>C Saroukos</b>    | Right    | —                                       | 512                             | 53,333                                                      | 52,402                                                      | —                                 | —                                                     | —                                    | 512                           | —                                  | —                                  | 512                    |
| <b>B Daniels</b>     | Right    | 120                                     | 244                             | 35,557                                                      | 35,605                                                      | —                                 | —                                                     | —                                    | 364                           | —                                  | —                                  | 364                    |
| <b>E Sorg</b>        | Right    | 172                                     | 244                             | 35,557                                                      | 35,605                                                      | —                                 | —                                                     | —                                    | 416                           | —                                  | —                                  | 416                    |
| <b>Former NED</b>    |          |                                         |                                 |                                                             |                                                             |                                   |                                                       |                                      |                               |                                    |                                    |                        |
| <b>M Clark</b>       | Right    | 132                                     | 366                             | 53,336                                                      | 53,408                                                      | 132                               | 19,315                                                | 246                                  | 120                           | 132                                | —                                  | 120                    |
| <b>M McDonald</b>    | Right    | 88                                      | 244                             | 35,557                                                      | 35,605                                                      | 88                                | 12,877                                                | 164                                  | 80                            | 88                                 | —                                  | 80                     |
| <b>G Naylor</b>      | Right    | —                                       | —                               | —                                                           | —                                                           | —                                 | —                                                     | —                                    | —                             | —                                  | —                                  | —                      |

58. The number of Rights granted is determined by dividing the NED's 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 27 August 2025 this was A\$219.37 and for the award granted 19 February 2026 was A\$152.49. The Rights granted on 27 August 2025 were granted in two tranches (the FY26 grant). Tranche one had a vesting date of 5 February 2026 and tranche two vests 21 August 2026. The Rights granted on 19 February 2026 was granted in one tranche with a vesting date of 21 August 2026.

59. The value at grant date has been determined by the share price at the close of business on the grant date of 27 August 2025 being A\$219.37 multiplied by the number of Rights granted, and for the award granted 19 February 2026 being A\$152.49 multiplied by the number of Rights granted. The A\$ value was converted to US\$ at an average exchange rate for the year of 1.48024. The Rights have an expiry date fifteen years from the start of the financial year in which the Rights were granted.

60. 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 27 August 2025 was Tranche 1: A\$217.28 and Tranche 2: A\$214.72 and for the Rights granted 19 February 2026 was A\$151.50, multiplied by the number of Rights granted.

61. Vesting and exercise occurred in relation to Tranche 2 of the August 2025 grant and Tranche 1 of the August 2025 grant. All Rights eligible to vest during the year vested at 100%. No Rights eligible to vest during the year were lapsed.

62. 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 FY26. The A\$ value was converted to US\$ at an average exchange rate for the year of 1.48024. 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.

63. The number lapsed represents Rights granted during FY26 that were forfeited upon cessation of service as a Non-Executive Director. During the year, 246 Rights held by M Clark and 164 Rights held by M McDonald lapsed.

64. 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.

65. Unvested Rights represent the tranches that will vest on 21 August 2026, following the release of full year financial results.



## 11. Additional Employee Equity Programs

In addition to the 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.

### 11.1 Global Employee Share Plan

The Global Employee Share Plan (GESP) is CSL's broad-based equity program, providing eligible employees the opportunity to build their ownership in CSL through the purchase of CSL shares at a discount to market value.

| Feature                            | Description                                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility criteria</b>        | Permanent (full- or part- time) and fixed-term employees with at least 6 months' service at the start of the applicable contribution period (excludes Executive Directors).                 |
| <b>Discount</b>                    | A minimum 15% discount to market value, calculated during the five (5) ASX trading days up to and including the first and last day of the relevant contribution period, whichever is lower. |
| <b>Contribution Periods</b>        | Two six-month contribution periods per year. Share purchases occur following the conclusion of the relevant six-month period.                                                               |
| <b>Contribution Amounts</b>        | Employees can elect to make regular post-tax salary contributions, no less than A\$365 and no more than A\$12,000 per contribution period.                                                  |
| <b>Restriction Period</b>          | Shares are subject to a trading restriction for one (1) or three (3) years from purchase, as elected by the employee at enrolment.                                                          |
| <b>Dividends and Voting Rights</b> | Participants are entitled to receive dividends and exercise voting rights in respect of their shares from acquisition.                                                                      |

### 11.2 Retain and Grow Plan

The Retain and Grow Plan (RGP) LTI program is designed to attract, motivate and retain key talent by providing the opportunity for longer-term share ownership, enabling participants to share in CSL's success and growth.

Key elements of the RGP are outlined in the table below.

| Feature                            | Description                                                                                                                                                                                                                                                 |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>                 | Participation in the RGP is offered to eligible employees in management roles on a discretionary basis. Eligibility is reviewed annually.                                                                                                                   |
| <b>LTI Opportunity</b>             | Set with reference to role level and expressed as % of local salary (converted to A\$ at grant).                                                                                                                                                            |
| <b>Delivery</b>                    | Restricted Share Units (RSUs) which, upon satisfaction of the vesting conditions, automatically convert to CSL shares (at no cost) on a one-for-one basis (unless the Board, in its discretion, determines to make a cash equivalent payment instead).      |
| <b>Grant Methodology</b>           | Number of RSUs granted determined using an allocation price based on the five (5) day weighted average price of a CSL share preceding grant.                                                                                                                |
| <b>Vesting Conditions</b>          | Subject to continued employment and maintaining a minimum performance standard throughout the applicable vesting period.                                                                                                                                    |
| <b>Vesting Period</b>              | Provided vesting conditions are met, RSUs vest in three (3) approximately equal tranches (i.e., 1/3rd) on the first, second and third anniversaries of the grant date.                                                                                      |
| <b>Dividends and Voting Rights</b> | RSUs do not carry any entitlement to dividends (or dividend equivalents) or voting rights.                                                                                                                                                                  |
| <b>Cessation of Employment</b>     | Unvested RSUs will typically be forfeited in full except for in certain limited circumstances (such as retirement or redundancy) in which case a pro-rated number of RSUs (based on time served) may be retained.                                           |
| <b>Change of Control</b>           | In the event of a change of control, the Board, in its absolute discretion, may determine the treatment of RSUs having regard to the relevant factors.                                                                                                      |
| <b>Other</b>                       | The RGP is also used for ad-hoc awards such as commencement or retention awards. These awards utilise a bespoke vesting schedule designed to suit the specific circumstances of the award and may differ from the standard vesting schedule outlined above. |

# Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2026

|                                                                                                                                                                 | Notes | Consolidated Entity |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------|---------------|
|                                                                                                                                                                 |       | 2026<br>US\$m       | 2025<br>US\$m |
| Sales and service revenue                                                                                                                                       |       | 15,212              | 15,035        |
| Influenza pandemic facility reservation fees                                                                                                                    |       | 183                 | 179           |
| Royalties and license revenue                                                                                                                                   |       | 303                 | 216           |
| Other income                                                                                                                                                    |       | 99                  | 128           |
| <b>Total operating revenue</b>                                                                                                                                  | 2     | <b>15,797</b>       | 15,558        |
| Cost of sales                                                                                                                                                   |       | (7,722)             | (7,479)       |
| <b>Gross profit</b>                                                                                                                                             |       | <b>8,075</b>        | 8,079         |
| Research and development expenses                                                                                                                               | 7     | (1,223)             | (1,359)       |
| Selling and marketing expenses                                                                                                                                  |       | (1,691)             | (1,616)       |
| General and administration expenses                                                                                                                             |       | (920)               | (1,000)       |
| Restructuring and impairment expenses                                                                                                                           | 3     | (7,923)             | —             |
| <b>Total expenses</b>                                                                                                                                           |       | <b>(11,757)</b>     | (3,975)       |
| Net gain on business disposals                                                                                                                                  |       | —                   | 30            |
| <b>Operating (loss)/profit (EBIT)</b>                                                                                                                           |       | <b>(3,682)</b>      | 4,134         |
| Finance costs                                                                                                                                                   | 2     | (435)               | (448)         |
| Finance income                                                                                                                                                  |       | 30                  | 38            |
| <b>(Loss)/profit before tax</b>                                                                                                                                 |       | <b>(4,087)</b>      | 3,724         |
| Income tax benefit/(expense)                                                                                                                                    | 4     | 1,101               | (588)         |
| <b>Net (loss)/profit for the year</b>                                                                                                                           |       | <b>(2,986)</b>      | 3,136         |
| <b>Other comprehensive income (OCI)</b>                                                                                                                         |       |                     |               |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                                                                            |       |                     |               |
| Hedging transactions realised in profit or loss                                                                                                                 | 12    | (12)                | (12)          |
| Exchange differences on translation of foreign operations, net of gain reclassified to profit or loss upon the disposal of foreign operations in the prior year | 12    | 63                  | 68            |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                                                                                       |       |                     |               |
| Changes in fair value on equity securities measured through OCI, net of tax                                                                                     | 12    | (21)                | 19            |
| Actuarial (losses)/gains on defined benefit plans, net of tax                                                                                                   | 12    | (55)                | 64            |
| <b>Total other comprehensive (losses)/income</b>                                                                                                                |       | <b>(25)</b>         | 139           |
| <b>Total comprehensive (losses)/income for the year</b>                                                                                                         |       | <b>(3,011)</b>      | 3,275         |
| <b>Net (loss)/profit for the year attributable to:</b>                                                                                                          |       | <b>(2,986)</b>      | 3,136         |
| - Shareholders of CSL Limited                                                                                                                                   |       | (2,579)             | 3,002         |
| - Non-controlling interests                                                                                                                                     |       | (407)               | 134           |
| <b>Total comprehensive (loss)/income for the year attributable to:</b>                                                                                          |       | <b>(3,011)</b>      | 3,275         |
| - Shareholders of CSL Limited                                                                                                                                   |       | (2,604)             | 3,141         |
| - Non-controlling interests                                                                                                                                     |       | (407)               | 134           |
| <b>(Loss)/earnings per share (based on net (loss)/profit attributable to CSL Limited shareholders for the year)</b>                                             |       | <b>US\$</b>         | <b>US\$</b>   |
| Basic (loss)/earnings per share                                                                                                                                 | 10    | (5.35)              | 6.20          |
| Diluted (loss)/earnings per share                                                                                                                               | 10    | (5.35)              | 6.17          |

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

## Consolidated Balance Sheet

As at 30 June 2026

|                                                    | Notes | Consolidated Entity |               |
|----------------------------------------------------|-------|---------------------|---------------|
|                                                    |       | 2026<br>US\$m       | 2025<br>US\$m |
| <b>CURRENT ASSETS</b>                              |       |                     |               |
| Cash and cash equivalents                          | 11    | 1,513               | 2,157         |
| Receivables and contract assets                    | 14    | 3,547               | 3,141         |
| Inventories                                        | 5     | 6,627               | 6,466         |
| Current tax assets                                 |       | 145                 | 86            |
| Total Current Assets                               |       | 11,832              | 11,850        |
| <b>NON-CURRENT ASSETS</b>                          |       |                     |               |
| Property, plant and equipment                      | 9     | 6,960               | 8,333         |
| Right-of-use assets                                | 9     | 1,253               | 1,464         |
| Intangible assets                                  | 8     | 10,964              | 16,185        |
| Deferred tax assets                                | 4     | 2,226               | 1,091         |
| Retirement benefit assets                          | 17    | 9                   | 89            |
| Other financial assets                             | 11    | 154                 | 203           |
| Other non-current assets                           | 14    | 248                 | 189           |
| Total Non-Current Assets                           |       | 21,814              | 27,554        |
| TOTAL ASSETS                                       |       | 33,646              | 39,404        |
| <b>CURRENT LIABILITIES</b>                         |       |                     |               |
| Trade and other payables                           | 14    | 3,475               | 3,461         |
| Interest-bearing liabilities and borrowings        | 11    | 1,142               | 804           |
| Current tax liabilities                            |       | 204                 | 280           |
| Provisions                                         | 15    | 533                 | 270           |
| Total Current Liabilities                          |       | 5,354               | 4,815         |
| <b>NON-CURRENT LIABILITIES</b>                     |       |                     |               |
| Interest-bearing liabilities and borrowings        | 11    | 9,754               | 10,694        |
| Retirement benefit liabilities                     | 17    | 277                 | 308           |
| Deferred tax liabilities                           | 4     | 1,191               | 1,510         |
| Provisions                                         | 15    | 260                 | 155           |
| Other non-current liabilities                      | 14    | 503                 | 515           |
| Total Non-Current Liabilities                      |       | 11,985              | 13,182        |
| TOTAL LIABILITIES                                  |       | 17,339              | 17,997        |
| NET ASSETS                                         |       | 16,307              | 21,407        |
| <b>EQUITY</b>                                      |       |                     |               |
| Contributed equity                                 | 12    | (120)               | 574           |
| Reserves                                           | 12    | 1,219               | 1,017         |
| Retained earnings                                  | 12    | 13,698              | 17,744        |
| Equity attributable to shareholders of CSL Limited |       | 14,797              | 19,335        |
| Non-controlling interests                          | 21    | 1,510               | 2,072         |
| TOTAL EQUITY                                       |       | 16,307              | 21,407        |

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 2026

|                                                      | Equity attributable to shareholders of CSL Limited |       |          |       |                   |         |                            |         | Non-controlling interests |       | Total equity |         |
|------------------------------------------------------|----------------------------------------------------|-------|----------|-------|-------------------|---------|----------------------------|---------|---------------------------|-------|--------------|---------|
|                                                      | Contributed Equity                                 |       | Reserves |       | Retained earnings |         | Total shareholders' equity |         |                           |       |              |         |
|                                                      | US\$m                                              | US\$m | US\$m    | US\$m | US\$m             | US\$m   | US\$m                      | US\$m   | US\$m                     | US\$m | US\$m        | US\$m   |
|                                                      | 2026                                               | 2025  | 2026     | 2025  | 2026              | 2025    | 2026                       | 2025    | 2026                      | 2025  | 2026         | 2025    |
| As at the beginning of the year                      | 574                                                | 557   | 1,017    | 794   | 17,744            | 16,012  | 19,335                     | 17,363  | 2,072                     | 2,038 | 21,407       | 19,401  |
| (Loss)/profit for the year                           | —                                                  | —     | —        | —     | (2,579)           | 3,002   | (2,579)                    | 3,002   | (407)                     | 134   | (2,986)      | 3,136   |
| Other comprehensive (losses)/income                  | —                                                  | —     | 30       | 75    | (55)              | 64      | (25)                       | 139     | —                         | —     | (25)         | 139     |
| Total comprehensive income                           | —                                                  | —     | 30       | 75    | (2,634)           | 3,066   | (2,604)                    | 3,141   | (407)                     | 134   | (3,011)      | 3,275   |
| Transactions with owners in their capacity as owners |                                                    |       |          |       |                   |         |                            |         |                           |       |              |         |
| Share-based payments                                 | —                                                  | —     | 172      | 148   | —                 | —       | 172                        | 148     | —                         | —     | 172          | 148     |
| Dividends                                            | —                                                  | —     | —        | —     | (1,412)           | (1,334) | (1,412)                    | (1,334) | (155)                     | (100) | (1,567)      | (1,434) |
| Share issues                                         | 30                                                 | 17    | —        | —     | —                 | —       | 30                         | 17      | —                         | —     | 30           | 17      |
| Share buy-backs                                      | (724)                                              | —     | —        | —     | —                 | —       | (724)                      | —       | —                         | —     | (724)        | —       |
| As at the end of the year                            | (120)                                              | 574   | 1,219    | 1,017 | 13,698            | 17,744  | 14,797                     | 19,335  | 1,510                     | 2,072 | 16,307       | 21,407  |

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



## Consolidated Statement of Cash Flows

|                                                                       | Notes | Consolidated Entity |                |
|-----------------------------------------------------------------------|-------|---------------------|----------------|
|                                                                       |       | 2026<br>US\$m       | 2025<br>US\$m  |
| <b>Cash Flows from Operating Activities</b>                           |       |                     |                |
| (Loss)/profit before tax                                              |       | (4,087)             | 3,724          |
| Adjustments for:                                                      |       |                     |                |
| Depreciation and amortisation expense                                 | 2     | 1,041               | 1,017          |
| Impairment expense                                                    | 3     | 7,079               | —              |
| Inventory provisions                                                  | 2     | 294                 | 163            |
| Share-based payment expense                                           |       | 172                 | 149            |
| Provision for expected credit losses                                  |       | 32                  | 6              |
| Finance costs, net                                                    |       | 405                 | 410            |
| Net gain on business disposals                                        |       | —                   | (30)           |
| Net loss on disposal of property, plant and equipment                 |       | 46                  | 11             |
| Unrealised foreign exchange (gains)/losses                            |       | (10)                | 25             |
| Changes in operating assets and liabilities:                          |       |                     |                |
| Increase in receivables and contract assets                           |       | (562)               | (314)          |
| Increase in inventories                                               |       | (467)               | (628)          |
| (Decrease)/increase in trade and other payables                       |       | (17)                | 319            |
| Increase/(decrease) in provisions and other liabilities               |       | 432                 | (242)          |
| Income tax paid                                                       |       | (445)               | (637)          |
| Finance costs paid, net                                               |       | (401)               | (412)          |
| <b>Net cash inflow from operating activities</b>                      |       | <b>3,512</b>        | <b>3,561</b>   |
| <b>Cash flows from Investing Activities</b>                           |       |                     |                |
| Payments for property, plant and equipment                            |       | (646)               | (636)          |
| Proceeds from sale of property, plant and equipment                   |       | 5                   | —              |
| Payments for intangible assets                                        |       | (631)               | (362)          |
| Net proceeds from business disposals                                  |       | —                   | 180            |
| Proceeds from financial assets                                        |       | 9                   | 5              |
| Payments for financial assets                                         |       | (5)                 | (18)           |
| Payments for other assets                                             |       | (3)                 | (19)           |
| <b>Net cash outflow from investing activities</b>                     |       | <b>(1,271)</b>      | <b>(850)</b>   |
| <b>Cash flows from Financing Activities</b>                           |       |                     |                |
| Proceeds from share issues                                            | 10    | 30                  | 17             |
| Payments for share buy-backs                                          | 10    | (724)               | —              |
| Dividends paid to CSL Limited shareholders                            | 10    | (1,412)             | (1,334)        |
| Dividends paid to non-controlling interests                           | 21    | (155)               | (100)          |
| Proceeds from borrowings                                              |       | 225                 | 97             |
| Repayment of borrowings                                               |       | (695)               | (832)          |
| Principal payments of lease liabilities                               |       | (97)                | (89)           |
| <b>Net cash outflow from financing activities</b>                     |       | <b>(2,828)</b>      | <b>(2,241)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>           |       | <b>(587)</b>        | <b>470</b>     |
| Cash and cash equivalents at the beginning of the financial year      |       | 2,157               | 1,643          |
| Exchange rate variations on foreign cash and cash equivalent balances |       | (57)                | 44             |
| <b>Cash and cash equivalents at the end of the year</b>               |       | <b>1,513</b>        | <b>2,157</b>   |

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 2026

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## 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 17 August 2026.

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 report comprises the financial statements of CSL and its subsidiaries as at 30 June 2026. 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 21.

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

In preparing this financial report, all intercompany balances and transactions have been eliminated in full. The Group has formed a trust, CSL Employee Share 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 a 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 2026, 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:

|          |                                       |          |
|----------|---------------------------------------|----------|
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### f. Sustainability considerations

The Group adopted Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) for the year ended 30 June 2026. AASB S2 requires entities to disclose material information about climate-related risks and opportunities to enable users of the financial report to assess the effects of climate-related matters on the Group's financial position, financial performance and cash flows, as well as its strategy and business model.

The Group undertook a structured assessment to identify climate-related transition and physical risks across its operations, activities and value chain. This assessment was informed by internal and external data, stakeholder engagement and climate scenario analysis, and considered impacts across short, medium and long-term time horizons.

Transition risks were identified primarily in relation to impacts from carbon pricing and energy market volatility. Physical risks were identified through the assessment of acute and chronic climate hazards, including extreme heat, flooding and severe weather events, which may affect the Group's manufacturing facilities, logistics and supply chain.

In applying AASB S2, the Group assessed the financial effects of the identified climate-related risks on its financial results, including potential impacts on the valuation and useful lives of tangible and intangible assets and on the recognition of provisions. Based on this assessment, no material impact on the Group's results was identified for the year ended 30 June 2026. Further information on how climate-related risks have been considered in the Group's key accounting estimates is disclosed below.

|         |                               |          |
|---------|-------------------------------|----------|
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The Group continues to monitor climate-related developments and will update its assessment as required in future reporting periods. Further information on CSL's climate-related risks, governance and strategy is set out in the 2026 Sustainability Report, which forms part of the Directors' Report.

### g. 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.

Details of the Group's significant non-recurring items comprising restructuring and impairment expenses recognised during the year ended 30 June 2026 are provided in Note 3.

## 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 amortisation and impairment of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and business disposals, restructuring and impairment expenses. Results related to the Group's centrally managed functions that are not directly attributable to a segment, net finance costs and tax are not allocated to segments.

The Group's operating segments are:

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

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

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

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.

To realise economies of scale, the Group has globally integrated functions. These 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.

The Group's results include restructuring and impairment expenses of \$7,923m for the year ended 30 June 2026 (2025: nil) which are not allocated to the segment result.



### Note 1: Segment Information continued

Segment information has been adjusted to exclude amortisation and impairment of acquired intellectual property (IP) and significant non-recurring items including one-off impairments and restructuring costs, business acquisitions and disposals. Underlying NPATA represents the statutory net (loss)/profit after tax before amortisation of acquired IP and significant non-recurring items including those related to one-off restructuring and impairments expenses, business acquisitions and disposals. The following table presents a reconciliation between the segment information and statutory results, reported on an underlying basis, along with the following page that further reconciles key line items to the Group's statutory results.

| US\$m                                                                  | CSL Behring   |               | CSL Vifor    |               | CSL Seqirus  |              | Consolidated Entity |               |
|------------------------------------------------------------------------|---------------|---------------|--------------|---------------|--------------|--------------|---------------------|---------------|
|                                                                        | 2026          | 2025          | 2026         | 2025          | 2026         | 2025         | 2026                | 2025          |
| Sales and service revenue                                              | 11,087        | 10,930        | 2,316        | 2,199         | 1,809        | 1,906        | 15,212              | 15,035        |
| Influenza pandemic facility reservation fees                           | —             | —             | —            | —             | 183          | 179          | 183                 | 179           |
| Royalties and license revenue                                          | 263           | 190           | 40           | 26            | —            | —            | 303                 | 216           |
| Other income                                                           | 37            | 38            | 23           | 9             | 39           | 81           | 99                  | 128           |
| <b>Total segment revenue</b>                                           | <b>11,387</b> | <b>11,158</b> | <b>2,379</b> | <b>2,234</b>  | <b>2,031</b> | <b>2,166</b> | <b>15,797</b>       | <b>15,558</b> |
| <b>Segment gross profit</b>                                            | <b>5,648</b>  | <b>5,641</b>  | <b>1,655</b> | <b>1,545</b>  | <b>1,151</b> | <b>1,257</b> | <b>8,454</b>        | <b>8,443</b>  |
| <b>Segment gross profit %</b>                                          | <b>49.6%</b>  | <b>50.6%</b>  | <b>69.6%</b> | <b>69.2 %</b> | <b>56.7%</b> | <b>58.0%</b> | <b>53.5%</b>        | <b>54.3%</b>  |
| Selling and marketing expenses                                         | (1,036)       | (937)         | (403)        | (449)         | (252)        | (230)        | (1,691)             | (1,616)       |
| <b>Segment operating result</b>                                        | <b>4,612</b>  | <b>4,704</b>  | <b>1,252</b> | <b>1,096</b>  | <b>899</b>   | <b>1,027</b> | <b>6,763</b>        | <b>6,827</b>  |
| <b>Segment operating result %</b>                                      | <b>40.5%</b>  | <b>42.2%</b>  | <b>52.6%</b> | <b>49.1 %</b> | <b>44.3%</b> | <b>47.4%</b> | <b>42.8%</b>        | <b>43.9%</b>  |
| Research and development expenses                                      |               |               |              |               |              |              | (1,223)             | (1,359)       |
| General and administrative expenses                                    |               |               |              |               |              |              | (920)               | (1,000)       |
| <b>Underlying EBIT</b>                                                 |               |               |              |               |              |              | <b>4,620</b>        | <b>4,468</b>  |
| Finance costs                                                          |               |               |              |               |              |              | (435)               | (448)         |
| Finance income                                                         |               |               |              |               |              |              | 30                  | 38            |
| <b>Underlying profit before tax</b>                                    |               |               |              |               |              |              | <b>4,215</b>        | <b>4,058</b>  |
| Income tax expense                                                     |               |               |              |               |              |              | (879)               | (645)         |
| <b>Underlying NPATA</b>                                                |               |               |              |               |              |              | <b>3,336</b>        | <b>3,413</b>  |
| - Attributable to CSL Limited shareholders                             |               |               |              |               |              |              | 3,098               | 3,219         |
| - Attributable to non-controlling interests                            |               |               |              |               |              |              | 238                 | 194           |
| <b>Underlying EBIT</b>                                                 |               |               |              |               |              |              | <b>4,620</b>        | <b>4,468</b>  |
| Restructuring and impairment expenses                                  |               |               |              |               |              |              | (7,923)             | —             |
| Net gain on business disposals                                         |               |               |              |               |              |              | —                   | 30            |
| Amortisation of other intangibles (excluding acquired IP) <sup>1</sup> | 9             | 5             | 7            | 7             | 17           | 20           | 107                 | 104           |
| Depreciation <sup>1</sup>                                              | 352           | 335           | 24           | 23            | 74           | 59           | 555                 | 549           |
| Impairment                                                             | —             | —             | —            | —             | —            | —            | 7,079               | —             |
| <b>EBITDA<sup>2</sup></b>                                              | <b>4,973</b>  | <b>5,044</b>  | <b>1,283</b> | <b>1,126</b>  | <b>990</b>   | <b>1,106</b> | <b>4,438</b>        | <b>5,151</b>  |

<sup>1</sup> Depreciation and amortisation (excluding IP) of \$179m (2025: \$204m) relate to non-segment expenditure and are not allocated to segments.

<sup>2</sup> The Group's EBITDA of \$4,438m (2025: \$5,151m) represents statutory operating (loss)/profit (EBIT) of (\$3,682m) (2025: \$4,134m) as reported in the consolidated income statement adding back total depreciation and amortisation expense of \$1,041m (2025: \$1,017m) and impairment of \$7,079m outlined in Note 2 and 3 respectively. The Group's EBITDA includes \$2,808m (2025: \$2,125m) of costs that are not allocated to segments. The costs are primarily attributable to centralised activities being R&D and general and administration along with restructuring activities (excluding impairment) (Note 3).

## Notes to the Financial Statements

**Note 1: Segment Information continued**

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

|                                                                            | Statutory results |         | Amortisation of acquired IP |      | Restructuring and impairment expenses |      | Net gain on business disposals |        | Segment results |         |
|----------------------------------------------------------------------------|-------------------|---------|-----------------------------|------|---------------------------------------|------|--------------------------------|--------|-----------------|---------|
| Year ended 30 June (US\$m)                                                 | 2026              | 2025    | 2026                        | 2025 | 2026                                  | 2025 | 2026                           | 2025   | 2026            | 2025    |
| Gross profit                                                               | 8,075             | 8,079   | 379                         | 364  | —                                     | —    | —                              | —      | 8,454           | 8,443   |
| Selling and marketing expenses                                             | (1,691)           | (1,616) | —                           | —    | —                                     | —    | —                              | —      | (1,691)         | (1,616) |
| Research and development expenses                                          | (1,223)           | (1,359) | —                           | —    | —                                     | —    | —                              | —      | (1,223)         | (1,359) |
| General and administrative expenses                                        | (920)             | (1,000) | —                           | —    | —                                     | —    | —                              | —      | (920)           | (1,000) |
| Restructuring and impairment expenses                                      | (7,923)           | —       | —                           | —    | 7,923                                 | —    | —                              | —      | —               | —       |
| Net gain on business disposals                                             | —                 | 30      | —                           | —    | —                                     | —    | —                              | (30)   | —               | —       |
| EBIT / Underlying EBIT                                                     | (3,682)           | 4,134   | 379                         | 364  | 7,923                                 | —    | —                              | (30)   | 4,620           | 4,468   |
| (Loss)/profit before tax / Underlying profit before tax                    | (4,087)           | 3,724   | 379                         | 364  | 7,923                                 | —    | —                              | (30)   | 4,215           | 4,058   |
| Income tax benefit/(expense)                                               | 1,101             | (588)   | (57)                        | (57) | (1,923)                               | —    | —                              | —      | (879)           | (645)   |
| NPAT (loss) / Underlying NPATA                                             | (2,986)           | 3,136   | 322                         | 307  | 6,000                                 | —    | —                              | (30)   | 3,336           | 3,413   |
| - NPAT (loss) / Underlying NPATA attributable to CSL Limited shareholders  | (2,579)           | 3,002   | 261                         | 247  | 5,416                                 | —    | —                              | (30)   | 3,098           | 3,219   |
| - NPAT (loss) / Underlying NPATA attributable to non-controlling interests | (407)             | 134     | 61                          | 60   | 584                                   | —    | —                              | —      | 238             | 194     |
| Basic (loss)/earnings per share / Underlying NPATA per share (US\$)        | (5.35)            | 6.20    | 0.54                        | 0.51 | 11.24                                 | —    | —                              | (0.06) | 6.43            | 6.65    |

| Other segment information      | CSL Behring US\$m |        | CSL Vifor US\$m |        | CSL Seqirus US\$m |       | Consolidated Entity US\$m |        |
|--------------------------------|-------------------|--------|-----------------|--------|-------------------|-------|---------------------------|--------|
| Segment assets and liabilities | 2026              | 2025   | 2026            | 2025   | 2026              | 2025  | 2026                      | 2025   |
| Segment assets                 | 24,972            | 24,495 | 4,333           | 10,235 | 4,341             | 4,674 | 33,646                    | 39,404 |
| Segment liabilities            | 14,686            | 14,948 | 1,208           | 1,674  | 1,445             | 1,375 | 17,339                    | 17,997 |

Segment assets and liabilities disclosed above exclude intercompany receivables, payables and investments in subsidiaries which have been eliminated. Certain segment assets have been impaired during the year ended 30 June 2026, refer to Note 3 for further details.

**Segment cash flow information**

|                                                       |     |     |     |    |     |     |     |     |
|-------------------------------------------------------|-----|-----|-----|----|-----|-----|-----|-----|
| Cash payments for property, plant and equipment (PPE) | 602 | 505 | 26  | 12 | 18  | 119 | 646 | 636 |
| Cash payments for intangibles                         | 256 | 114 | 117 | 98 | 258 | 150 | 631 | 362 |

Cash payments for property, plant and equipment during the year ended 30 June 2026 include investment made into the Horizon 2 immunoglobulin yield improvement program and advancing the Group's global asset management program including the expansion of manufacturing footprint in the U.S. Cash payments for intangible assets during the year ended 30 June 2026 include investment in product intellectual property, including an upfront payment to VarmX BV in support of the development of VMX-C001, a novel treatment for the reversal of Factor Xa direct oral anticoagulants. Cash payments for intangible assets also include capitalised development expenditures associated with regulatory commitments relating to certain commercialised products, including vaccines.

### Geographical areas of operation

The Group operates predominantly in Australia, the U.S, 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. As outlined in Note 3, certain PPE, right-of-use assets and intangible assets, principally in Australia, the U.S, Germany and Switzerland, were impaired during the year ended 30 June 2026.

| Geographic areas                                                    | Australia<br>US\$m |       | United States<br>US\$m |       | Germany<br>US\$m |       | UK<br>US\$m |      | Switzerland<br>US\$m |       | China and Hong Kong<br>US\$m |      | Rest of World<br>US\$m |       | Total<br>US\$m |        |
|---------------------------------------------------------------------|--------------------|-------|------------------------|-------|------------------|-------|-------------|------|----------------------|-------|------------------------------|------|------------------------|-------|----------------|--------|
|                                                                     | 2026               | 2025  | 2026                   | 2025  | 2026             | 2025  | 2026        | 2025 | 2026                 | 2025  | 2026                         | 2025 | 2026                   | 2025  | 2026           | 2025   |
|                                                                     |                    |       |                        |       |                  |       |             |      |                      |       |                              |      |                        |       |                |        |
| Total operating revenue                                             | 920                | 890   | 7,387                  | 7,311 | 1,069            | 947   | 524         | 807  | 333                  | 302   | 640                          | 849  | 4,924                  | 4,452 | 15,797         | 15,558 |
| PPE, right-of-use assets and intangible assets (excluding goodwill) | 2,297              | 2,293 | 3,469                  | 4,347 | 1,144            | 1,294 | 544         | 397  | 4,998                | 9,225 | 18                           | 17   | 342                    | 344   | 12,812         | 17,917 |

## Note 2: 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 sale 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 2: Revenue and Expenses continued**

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

| Revenue                                            | 2026<br>US\$m | 2025<br>US\$m |
|----------------------------------------------------|---------------|---------------|
| <b>CSL Behring</b>                                 |               |               |
| Immunoglobulins                                    | 6,248         | 6,064         |
| Albumin                                            | 1,115         | 1,297         |
| Haemophilia                                        | 1,515         | 1,488         |
| Hereditary Angioedema                              | 884           | 760           |
| Peri-Operative Bleeding                            | 834           | 913           |
| Other                                              | 754           | 598           |
| <b>CSL Vifor</b>                                   |               |               |
| Nephrology - Non-Dialysis                          | 330           | 267           |
| Nephrology - Dialysis                              | 1,036         | 871           |
| Iron                                               | 915           | 1,034         |
| Other                                              | 75            | 53            |
| <b>CSL Seqirus</b>                                 |               |               |
| Adjuvanted egg based vaccines                      | 968           | 901           |
| Cell culture vaccines                              | 503           | 474           |
| Egg based vaccines                                 | 107           | 116           |
| Pandemic reservation fees                          | 183           | 179           |
| Pre pandemic sales                                 | 61            | 197           |
| Other (including in-license)                       | 170           | 218           |
| <b>Total revenue from contracts with customers</b> | <b>15,698</b> | <b>15,430</b> |
| Other income                                       | 99            | 128           |
| <b>Total operating revenue</b>                     | <b>15,797</b> | <b>15,558</b> |

**Recognition and measurement of expenses**

The table summarises certain Group expenses (excluding impairment detailed in Note 3) by category:

| Expenses                                                                             | 2026<br>US\$m | 2025<br>US\$m |
|--------------------------------------------------------------------------------------|---------------|---------------|
| Borrowing costs                                                                      | 377           | 389           |
| Lease interest expense                                                               | 53            | 55            |
| Fair value losses on financial assets                                                | 5             | 4             |
| <b>Total finance costs</b>                                                           | <b>435</b>    | <b>448</b>    |
| Depreciation of property, plant and equipment (PPE) and right-of-use assets (Note 9) | 555           | 549           |
| Amortisation of acquired intellectual property (IP) (Note 8)                         | 379           | 364           |
| Amortisation of other intangibles (excluding acquired IP) (Note 8)                   | 107           | 104           |
| <b>Total depreciation and amortisation expense</b>                                   | <b>1,041</b>  | <b>1,017</b>  |
| Write-down of inventory                                                              | 294           | 163           |
| Employee benefits expense                                                            | 4,052         | 3,855         |
| Foreign exchange losses                                                              | 17            | 55            |

Expenses include 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 2026 is \$54m (2025: \$68m). 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 3: Restructuring and Impairment Expenses

The table below outlines the nature of costs associated with restructuring programs and other impairment expenses incurred during the year ended 30 June 2026.

|                                                                                     | 2026<br>US\$m |
|-------------------------------------------------------------------------------------|---------------|
| Employee-benefit expenses                                                           | 346           |
| Impairment of PPE and right-of-use assets related to restructuring activities       | 198           |
| Loss on disposal and other charges related to PPE and right-of-use assets           | 51            |
| Other costs related to restructuring activities                                     | 204           |
| <b>Total restructuring expenses (a)</b>                                             | <b>799</b>    |
| Impairment of CSL Vifor Goodwill                                                    | 1,700         |
| Impairment of Ferinject IP                                                          | 1,548         |
| Impairment of Venofer IP                                                            | 738           |
| Impairment of Mircera IP                                                            | 301           |
| Impairment of Velphoro IP                                                           | 175           |
| Impairment of Tavneos IP and associated expenses                                    | 166           |
| Impairment of sa-mRNA IP and associated expenses                                    | 590           |
| Impairment of other intangible assets                                               | 274           |
| Impairment of Lengnau PPE                                                           | 931           |
| Impairment of other PPE                                                             | 499           |
| Impairment of other assets                                                          | 54            |
| Onerous contract costs                                                              | 148           |
| <b>Impairment and associated expenses unrelated to restructuring activities (b)</b> | <b>7,124</b>  |
| <b>Total restructuring and impairment expenses</b>                                  | <b>7,923</b>  |

#### (a) Restructuring expenses

During the year ended 30 June 2026, the Group incurred restructuring costs of \$799m as part of a broader global strategic realignment. These activities relate to several transformational initiatives that will reshape and simplify the business, renew the Group's focus on its core strengths, and ultimately deliver greater returns to stakeholders.

Restructuring costs consist of employee termination payments, impairment charges, loss on disposal related to PPE and right-of-use assets, decommissioning costs, consultancy fees and other expenses. The Group recognised impairment charges of \$198m relating to assets impacted by restructuring initiatives, including the rationalisation of the R&D geographic footprint and the closure of selected plasma centres. These charges primarily reflect changes in the use of certain right-of-use assets and PPE. The cash flow impact associated with restructuring activities for the year ended 30 June 2026 is approximately \$339m. Refer also to Note 15, which includes restructuring-related provisions expected to be substantially utilised during the year ending 30 June 2027.

#### (b) Impairment and associated expenses unrelated to restructuring activities

During the year ended 30 June 2026, the Group identified impairment indicators for certain goodwill and other intangible assets, property, plant and equipment, right-of-use assets and other non-current assets. These indicators principally related to adverse changes in commercial outlook, timing of the entry of generic competition, regulatory developments, market conditions and site utilisation assumptions. Where impairment indicators were identified, the recoverable amount was estimated as the higher of value in use and fair value less costs of disposal. Impairment losses were recognised where carrying amounts exceeded recoverable amounts.

Valuation methodology and key assumptions: Recoverable amounts were determined primarily using value-in-use models, based on forecast cash flows for the relevant asset or cash generating unit (CGU). The forecast cash flows are based on Board-approved budgets and the latest long-range planning (LRP) assumptions, considering competitive pricing dynamics, generic entry, regulatory factors, reimbursement arrangements and other asset-specific risks. Forecast cash flows and discount rates are applied on a post-tax basis.

Property, plant and equipment: Recoverable amounts for property, plant and equipment were generally determined as part of the relevant CGU impairment assessment using value-in-use models based on forecast cash flows. Where impairment indicators were identified for specific assets, recoverable amounts were determined at the lowest level of identifiable cash inflows associated with those assets. Impairment losses were recognised where carrying values exceeded recoverable amounts.

Identifiable intangible assets: For commercialised and in-progress product intellectual property (IP), recoverable amounts were primarily determined using value-in-use models based on forecast cash flows over the expected economic life of the asset. Where development or commercialisation activities were terminated during the year and the asset has no material future economic benefits or recoverable value, the related IP assets were fully impaired.

## Notes to the Financial Statements

### Note 3: Restructuring and Impairment Expenses continued

**Goodwill:** Goodwill is initially allocated to a group of CGUs but is monitored at the segment (business unit) level. The recoverable amount of the group of CGUs incorporates forecast cash flows from the underlying product IP and other operating assets, after which a terminal value is applied to reflect cash flows beyond the explicit forecast period. The results of the impairment testing at 30 June 2026 show that with the exception of CSL Vifor CGU, each of the remaining business unit's recoverable amount exceeds the carrying value of its net assets, inclusive of goodwill.



#### Key Judgements and Estimates

The Group's impairment assessment requires significant judgement. The determination of whether goodwill and IP intangibles are impaired requires estimation of the recoverable amount of CGUs or individual assets, primarily using value-in-use calculations. These calculations use cash flow projections based on operating budgets and the Group's strategic business long range plan. A terminal value, based on our view of the longer term growth profile of the business unit is applied to the recoverable amount assessment of CGUs. For IP intangibles, cashflow projections are extrapolated over periods consistent with the respective asset's estimated useful life. The projected cash flows are discounted using the Company's estimated weighted average cost of capital, being a post-tax discount rate of 8.3% (2025: 8.0%) and an equivalent implied pre-tax discount rate of 10.5% (2025: 9.5%). The discount rate is derived with reference to external analyst inputs, long-term government bond rates and the long-term cost of debt, and is adjusted for country risk premiums where applicable. The post-tax discount rate applied to the Group's material assets ranged between 8.3% to 9.5%.

The determination of cash flows over the life of an asset requires judgement in assessing future demand for the Group's products, climate-related impacts where these can be reliably estimated, actions of competitors, sales erosion rates after the loss of exclusivity, timing of entry of generic competition, changes in product volume, pricing and costs, impact of regulatory changes, outcomes from R&D activities, and other costs incurred by the Group.

Factors considered in the exercise of judgement include the progress of research projects, probability of technical and regulatory success, time to market and the anticipated competitive landscape. These assumptions are inherently uncertain and may change in future periods, particularly for certain intangible assets where recoverable amounts are more sensitive to changes in key assumptions. Accordingly, future impairment charges or reversals may arise where actual market conditions, competitive dynamics, reimbursement outcomes, regulatory developments or commercial performance differ from management's current expectations. Where sensitivity analyses are presented below, they illustrate the effect of changes in key assumptions on recoverable amounts, with all other assumptions held constant.

The impairment assessment performed for the year ended 30 June 2026 reflects the latest information available at the reporting date, including Board-approved operating plans and management's long-term commercial assumptions. For assets and CGUs where substantial headroom exists, management has concluded that reasonably possible changes in key assumptions would not result in an impairment.

The Group recorded impairment and related charges unrelated to restructuring activities of \$7,124m (\$5,392m post-tax), comprising asset impairments of \$6,881m and other expenses of \$243m. Onerous contract costs represent take-or-pay commitments where forecast utilisation is no longer sufficient to meet the contractual minimum purchase requirements. Of the total provision, \$104m is classified as non-current at 30 June 2026 (refer to Note 15). Post-tax impairment and related charges attributable to CSL Limited shareholders were \$4,808m, with \$584m attributable to non-controlling interests (Note 1). Details of impairment indicators, key assumptions and sensitivities for material assets and CGUs are provided below.

#### CSL Vifor Goodwill

The Group recognised a full impairment charge of \$1,700m in respect of goodwill allocated to the CSL Vifor CGU following a reassessment of the CGU's recoverable amount. The impairment was triggered by adverse changes in the commercial outlook across the CSL Vifor portfolio, including lower revenue forecasts for key products, product-specific impairments recognised during the year, heightened competitive and regulatory pressures resulting in a reduction in long-term growth assumptions. These factors reduced the forecast cash flows and recoverable amounts attributed to the underlying CSL Vifor product portfolio and, in turn, reduced the recoverable amount of the CGU to below its carrying value. In accordance with AASB 136, the impairment was allocated to goodwill, resulting in the full impairment of goodwill allocated to the CSL Vifor CGU at 30 June 2026.

### Note 3: Restructuring and Impairment Expenses continued

#### Ferinject

The Group recognised an impairment of Ferinject IP following a deterioration in forecast cash flows and the commercial outlook across key markets, including Europe and the U.S. Impairment indicators identified during the year ended 30 June 2026 included increased actual and earlier-than-expected generic competition, resulting in price and share erosion post loss-of-exclusivity, and in lower long-term revenue expectations. The Group recognised a partial impairment charge of \$1,548m. The recoverable amount is most sensitive to assumptions regarding the timing and extent of generic competition and impact from emerging regulatory changes, which directly influences future revenue, along with the discount rate as outlined in the table below.

| Ferinject IP (Iron)          | Post-tax discount rate | Revenue       |
|------------------------------|------------------------|---------------|
| US\$m                        | - 1% / + 1 %           | - 10% / + 10% |
| Change in recoverable amount | 52 / (48)              | (174) / 173   |
| Impairment (reversal)/charge | (52) / 48              | 174 / (173)   |

#### Venofor

The Group identified impairment indicators for Venofor IP during the year ended 30 June 2026, with earlier-than-expected and increased generic competition resulting in revised assumptions in selling price and market share erosion post loss-of-exclusivity, resulting in lower long-term revenue expectations. These developments accelerated forecast revenue erosion and reduced expected future cash flows over the remaining economic life of the asset. Accordingly, the Group recognised a partial impairment charge of \$738m. The recoverable amount is most sensitive to assumptions regarding the timing of the impact of generic competition and its impact on future sales volumes and product pricing as outlined in the table below.

| Venofor IP (Iron)            | Revenue       |
|------------------------------|---------------|
| US\$m                        | - 10% / + 10% |
| Change in recoverable amount | (47) / 47     |
| Impairment (reversal)/charge | 47 / (47)     |

#### Mircera

The Group recognised an impairment of \$301m in relation to Mircera IP following a reduction in recoverable amount driven by updated commercial assumptions and developments in the U.S reimbursement and market access environment. These factors resulted in lower forecast cash flows primarily through reduced revenue expectations. The recoverable amount remains most sensitive to assumptions regarding future revenue through changes in sales volumes and product pricing along with payer mix (representing the proportion of sales reimbursed through U.S government healthcare programs) as outlined in the table below.

| Mircera IP (Nephrology - Dialysis) | Revenue       | Payer mix   |
|------------------------------------|---------------|-------------|
| US\$m                              | - 10% / + 10% | - 1% / + 1% |
| Change in recoverable amount       | (169) / 174   | 33 / (33)   |
| Impairment (reversal)/charge       | 169 / (174)   | (33) / 33   |

## Notes to the Financial Statements

### Note 3: Restructuring and Impairment Expenses continued

#### Velphoro

VELPHORO®'s recent commercial performance has benefited from its inclusion in the Transitional Drug Add-on Payment Adjustment ("TDAPA") reimbursement program under the End Stage Renal Disease Prospective Payment System in the U.S, which has accelerated the realisation of economic benefits for the product. As the pattern of economic benefits generated by the TDAPA reimbursement program accelerated relative to diminishing balance amortisation profile applied for accounting purposes (refer to Note 8), a partial impairment of \$175m was recognised in respect of CSL Vifor's Velphoro IP during the year ended 30 June 2026. The recoverable amount incorporates the scheduled expiry of the TDAPA reimbursement program in December 2026 and management's estimate of the resulting impact on future sales. The decline in revenue as a result of the expiry of reimbursement support is likely to result in additional impairment in future periods. The recoverable amount remains most sensitive to the impact of TDAPA expiry on future sales volumes and pricing realised through changes in revenue as outlined in the table below.

| Velphoro IP (Nephrology - Dialysis) | Revenue       |
|-------------------------------------|---------------|
| US\$m                               | - 10% / + 10% |
| Change in recoverable amount        | (31) / 31     |
| Impairment (reversal)/charge        | 31 / (31)     |

#### Tavneos

During the year ended 30 June 2026, the Group recognised an impairment of Tavneos IP and associated assets following the European Medicines Agency (EMA) Committee for Medicinal Products for Human Use (CHMP) recommendation to revoke the EU marketing authorisation for Tavneos. The recommendation prior to 30 June 2026 represented conditions existing at the reporting date and resulted in a reassessment of the asset's recoverable amount. Subsequent to 30 June 2026, the European Commission formally revoked the marketing authorisation, consistent with the CHMP recommendation.

In determining the recoverable amount, no value was attributed to future cash flows associated with Tavneos in Europe, reflecting uncertainty regarding the future availability and commercialisation of the product. Given the inherent uncertainty, potential future sales in markets outside Europe were assessed as having only a nominal recoverable amount. Accordingly, the Group recognised a total charge of \$166m, comprising a full impairment of the IP and associated costs.

#### sa-mRNA vaccine technology

During the year ended 30 June 2026, the Group recognised a full impairment of the sa-mRNA vaccine technology IP of \$483m, together with impairment charges related to PPE and right-of-use assets of \$50m and other expenses of \$57m. The impairment was driven by declining COVID disease burden, more onerous regulatory requirements in the U.S and the Group's decision to discontinue the sa-mRNA collaboration following a review of the third party partnership, which together significantly reduced the expected future economic benefits associated with the technology.

#### CSL Behring Lengnau

During the year ended 30 June 2026, the Group reassessed the expected future economic benefits associated with its multi-purpose manufacturing site located in Lengnau, Switzerland, which was designed to support manufacturing of CSL products, including IDELVION®, and third-party manufacturing activities. This reassessment followed further clarification of the site's future operating model and expected sources of revenue. Assets supporting third-party product manufacturing are no longer expected to generate the level of future economic benefits previously anticipated. As a result, the recoverable amount of the affected assets was determined to be below their carrying value, resulting in an impairment charge of \$931m against property, plant and equipment. The remaining carrying value of the site includes \$122m supported by contractual lease arrangements (Note 9). Should actual lease income differ materially from current contractual commitments, additional impairment charges or reversals may arise in future periods.

### Note 3: Restructuring and Impairment Expenses continued

#### Other PPE unrelated to restructuring activities

The Group recorded impairment of \$249m relating to PPE within the CSL Behring operating segment during the year ended 30 June 2026. The impairment arose following the decision to advance the Horizon 2 immunoglobulin yield improvement program in the U.S. As a result, certain assets, including assets under construction, are no longer expected to be utilised as originally planned and their recoverable amount was determined to be below carrying value.

Further, the Group identified impairment indicators for certain CSL Seqirus PPE during the year ended 30 June 2026, including lower forecast demand associated with declining vaccination rates, and reduced capacity utilisation resulting from improved manufacturing yields. These factors decreased expected production volumes, leading to lower forecast cash flows and recoverable amounts for the affected assets. The Group recognised an impairment charge of \$191m, reducing the carrying value of the affected assets to \$577m at 30 June 2026.

The recoverable amount of the affected assets remains most sensitive to assumptions regarding future operating costs along with revenues associated with pandemic preparedness arrangements, including the renewal of existing contracts as outlined in the table below. Future impairment reversals may also arise if changes in regulatory or market conditions result in manufacturing utilisation exceeding current forecasted demand.

| CSL Seqirus impacted PPE     | Operating cost indexation | Pandemic preparedness demand |
|------------------------------|---------------------------|------------------------------|
| US\$m                        | - 1% / 1%                 | - 10% / + 10%                |
| Change in recoverable amount | 107 / (121)               | (78) / 70                    |
| Impairment (reversal)/charge | (107) / 121               | 78 / (70)                    |

The table below outlines the total impairment expenses split by segment and the nature of the related assets:

| Year ended 30 June 2026 (US\$m)                                                           | CSL Behring  | CSL Vifor <sup>3</sup> | CSL Seqirus | R&D & Corporate | Total        |
|-------------------------------------------------------------------------------------------|--------------|------------------------|-------------|-----------------|--------------|
| Impairment of PPE and right-of-use assets related to restructuring activities(a) (Note 9) | 10           | —                      | —           | 188             | 198          |
| <b>Impairment expenses related to restructuring (a)</b>                                   | <b>10</b>    | <b>—</b>               | <b>—</b>    | <b>188</b>      | <b>198</b>   |
| Impairment of PPE and right-of-use assets unrelated to restructuring activities (Note 9)  | 1,217        | —                      | 230         | 19              | 1,466        |
| Impairment of intangible assets unrelated to restructuring activities (Note 8)            | 5            | 3,145                  | 485         | 28              | 3,663        |
| Impairment of goodwill (CSL Vifor CGU) (Note 8)                                           | —            | 1,700                  | —           | —               | 1,700        |
| Impairment of other assets                                                                | 24           | —                      | —           | 28              | 52           |
| <b>Impairment expenses unrelated to restructuring (b)</b>                                 | <b>1,246</b> | <b>4,845</b>           | <b>715</b>  | <b>75</b>       | <b>6,881</b> |
| <b>Total impairment expenses</b>                                                          | <b>1,256</b> | <b>4,845</b>           | <b>715</b>  | <b>263</b>      | <b>7,079</b> |

<sup>3</sup> Following the impairments charges recognised during the year in respect of CSL Vifor intangible assets, the carrying value at 30 June 2026 includes IP attributable to commercialised products within the Iron Deficiency (\$1,799m) and Nephrology - Dialysis (\$622m) therapeutic areas.



## Notes to the Financial Statements

## Note 4: Tax

|                                                                                                    | 2026<br>US\$m | 2025<br>US\$m |
|----------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>a. Income tax expense recognised in the statement of comprehensive income</b>                   |               |               |
| <b>Current tax expense</b>                                                                         |               |               |
| Current year                                                                                       | 354           | 785           |
| <b>Deferred tax (recovery)</b>                                                                     |               |               |
| Origination and reversal of temporary differences                                                  | (1,458)       | (194)         |
| <b>Total deferred tax (recovery)</b>                                                               | (1,458)       | (194)         |
| Under/(over) provision in prior year                                                               | 3             | (3)           |
| <b>Income tax (benefit)/expense</b>                                                                | (1,101)       | 588           |
| <b>b. Reconciliation between tax expense and pre-tax net (loss)/profit</b>                         |               |               |
| Accounting (loss)/profit before income tax                                                         | (4,087)       | 3,724         |
| Income tax calculated at 30% (2025: 30%)                                                           | (1,226)       | 1,117         |
| Effects of different rates of tax on overseas income                                               | 686           | (403)         |
| Research and development incentives                                                                | (48)          | (102)         |
| Under/(over) provision in prior year                                                               | 3             | (3)           |
| Revaluation of deferred tax balances                                                               | 12            | 21            |
| Tax effect of goodwill impairment                                                                  | 243           | —             |
| Recognition of tax losses from investment impairments                                              | (853)         | —             |
| Other non-deductible expenses/(non-assessable revenue)                                             | 82            | (42)          |
| <b>Income tax (benefit)/expense</b>                                                                | (1,101)       | 588           |
| <b>c. Income tax recognised directly in equity</b>                                                 |               |               |
| Share-based payments                                                                               | —             | 1             |
| <b>Income tax benefit recognised in equity</b>                                                     | —             | 1             |
| <b>d. Deferred tax assets and liabilities</b>                                                      |               |               |
| Deferred tax assets                                                                                | 2,226         | 1,091         |
| Deferred tax liabilities                                                                           | (1,191)       | (1,510)       |
| <b>Net deferred tax assets/(liabilities)</b>                                                       | 1,035         | (419)         |
| <b>The composition of the Group's net deferred tax assets and liabilities are attributable to:</b> |               |               |
| Inventories                                                                                        | 219           | 206           |
| Property, plant and equipment                                                                      | (392)         | (420)         |
| Intangible assets                                                                                  | (230)         | (770)         |
| Trade and other payables                                                                           | 200           | 271           |
| Recognised carry-forward tax losses                                                                | 1,023         | 135           |
| Retirement liabilities, net                                                                        | 38            | 53            |
| Receivables and contract assets                                                                    | 17            | (74)          |
| Other assets                                                                                       | —             | —             |
| Interest-bearing liabilities                                                                       | 22            | 61            |
| Provisions and other liabilities                                                                   | 114           | 75            |
| Other                                                                                              | 24            | 44            |
| <b>Net deferred assets/(liabilities)</b>                                                           | 1,035         | (419)         |
| <b>e. Movement in net deferred tax liability during the year</b>                                   |               |               |
| Opening balance                                                                                    | (419)         | (603)         |
| Credited to profit or loss                                                                         | 1,458         | 194           |
| Charged to OCI                                                                                     | (4)           | (11)          |
| Credited to equity                                                                                 | —             | 1             |
| <b>Closing balance</b>                                                                             | 1,035         | (419)         |

## Note 4: Tax continued

### 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 to the extent that it is probable that taxable profit will be available to utilise them.

The recognition of tax losses primarily relates to deferred tax assets recognised by CSL Behring AG following the reduction in the Swiss tax carrying value of its investment in subsidiaries (related to CSL Vifor), reflecting the impairment outcomes identified during the year ended 30 June 2026 (refer to Note 3). While the resulting impairment is eliminated on consolidation and does not impact the Group's consolidated carrying value of the investment, it gives rise to tax losses for Swiss tax purposes. The deferred tax asset has been recognised based on management's assessment that sufficient future taxable profits will be available to utilise the resulting tax losses. A portion of the resulting Swiss tax losses remains unrecognised and may be recognised in future periods should forecasts of future taxable profits support recoverability.

The carrying amount of deferred tax assets is reviewed at each reporting date. If it is no longer probable that sufficient taxable profit will be available to utilise them, the carrying amount is reduced accordingly. As at 30 June 2026, \$402m (2025: \$84m) of deferred tax assets have not been recognised in respect of tax losses for which expiry dates have not yet lapsed. Of the unrecognised deferred tax assets, approximately \$298m relates to the Swiss tax losses arising from the reduction in the Swiss statutory carrying value of CSL Behring AG's investment in CSL Vifor discussed above.

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

The Group continues to apply the mandatory temporary exemption from recognising deferred tax assets and liabilities arising from Pillar Two income taxes, including domestic minimum top-up 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 where a legally enforceable right exists to set off current tax assets against current tax liabilities and where the deferred tax assets and liabilities 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 equity, respectively, and not in the consolidated income statement.

CSL Limited and its wholly 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 Rules apply to the Group. Accordingly, the consolidated financial statements for the year ended 30 June 2026 have been prepared taking into account the requirements of the Pillar Two legislation. Based on the assessment performed at the reporting date, Pillar Two did not have a material impact on the Group's current tax expense for the year ended 30 June 2026.



### 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.

During year ended 30 June 2026, CSL Behring AG recognised deferred tax assets arising from tax losses generated following the reduction in the Swiss tax carrying value of its investment in CSL Vifor. Recognition of these deferred tax assets required significant judgement regarding the availability and timing of future taxable profits to utilise the losses. Management expects these tax losses to be utilised within the applicable jurisdictional timeframes. 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 profit or loss in future periods.

## Notes to the Financial Statements

## Note 5: Inventories

|                          | 2026<br>US\$m | 2025<br>US\$m |
|--------------------------|---------------|---------------|
| Raw materials            | 1,550         | 1,669         |
| Work in progress         | 2,715         | 2,413         |
| Finished goods           | 2,362         | 2,384         |
| <b>Total inventories</b> | <b>6,627</b>  | <b>6,466</b>  |

**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 available 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.

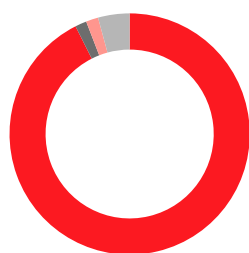
**Key Judgements and Estimates**

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.

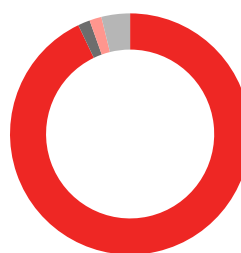
## Note 6: People Costs

**a. Employee Benefits**

Employee benefits comprise salaries and wages (including annual leave, long-service leave and termination benefits), defined benefit and defined contribution plans, and share-based payment incentive awards.

**People Cost 2026 – US\$4,052m**

■ Salaries and wages \$3,750m  
■ Defined benefit plan expense \$63m  
■ Defined contribution plan expense \$67m  
■ Equity settled share-based payments expense (LTI) \$172m

**People Cost 2025 – US\$3,855m**

■ Salaries and wages \$3,581m  
■ Defined benefit plan expense \$63m  
■ Defined contribution plan expense \$62m  
■ Equity settled share-based payments expense (LTI) \$149m

## Note 6: People Costs continued

### Salaries and wages

Salaries and wages include non-monetary benefits, annual leave, long service leave and termination benefits. These are recognised and presented in different ways in the financial statements:

- The liability for annual leave, termination benefits and the portion of long-service leave expected to be settled within twelve months is measured at the amount expected to be paid and is included as a current provision.
- The liability for long-service leave and other employee benefits, including termination benefits, expected to be settled after more than one year is measured as the present value of expected future payments and is included as a non-current provision.

### Defined benefit plans

|                                                                                     | 2026<br>US\$m | 2025<br>US\$m |
|-------------------------------------------------------------------------------------|---------------|---------------|
| <b>Expenses recognised in the statement of comprehensive income are as follows:</b> |               |               |
| Current service cost                                                                | 65            | 59            |
| Net interest cost                                                                   | —             | 4             |
| Past service (benefit)/cost                                                         | (2)           | —             |
| <b>Total defined benefit plan expense</b>                                           | <b>63</b>     | <b>63</b>     |

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.

The present value of the obligation is based on the expected future payments required to settle the obligation at the reporting date and is calculated by independent actuaries using the projected unit credit method. Past service costs, including those arising from plan amendments or curtailments, are recognised net in the profit or loss at the earlier of the date of the plan amendment or curtailment and the date on which the Group recognises related restructuring costs. During the year ended 30 June 2026, a curtailment gain of \$4m was recognised in connection with restructuring activities (Note 3) (2025: nil).

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 2026 is \$67m (2025: \$62m).

### 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.

## Notes to the Financial Statements

|                                         | 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           |
| <b>Outstanding at beginning of year</b> | <b>1,504,879</b>           | —                                     | <b>602,365</b>                                 | —                                     | <b>1,396</b>                      | —                                     | <b>151,228</b>                    | <b>203.56</b>                         | <b>2,259,868</b> |
| Granted during year                     | 1,349,153                  | —                                     | 361,590                                        | —                                     | 4,325                             | —                                     | 384,665                           | 109.30                                | 2,099,733        |
| Exercised during year                   | (771,090)                  | —                                     | (69,088)                                       | —                                     | (2,531)                           | —                                     | (318,046)                         | (152.12)                              | (1,160,755)      |
| Forfeited during year                   | (273,019)                  | —                                     | (199,204)                                      | —                                     | (410)                             | —                                     | —                                 | —                                     | (472,633)        |
| GESP true-up                            | —                          | —                                     | —                                              | —                                     | —                                 | —                                     | (743)                             | 203.56                                | (743)            |
| <b>Closing balance at end of year</b>   | <b>1,809,923</b>           | —                                     | <b>695,663</b>                                 | —                                     | <b>2,780</b>                      | —                                     | <b>217,104</b>                    | <b>97.53</b>                          | <b>2,725,470</b> |

The share price at the dates of exercise (expressed as a weighted average) by equity instrument type, is as follows:

|      | 2026      | 2025      |
|------|-----------|-----------|
| RGP  | A\$206.58 | A\$303.80 |
| EPA  | A\$210.27 | A\$307.14 |
| NED  | A\$181.89 | A\$283.43 |
| GESP | A\$178.02 | A\$279.38 |

## b. Key Management Personnel Disclosures

The remuneration of key management personnel is in Section 10 of the Directors' Report and has been audited.

### Total compensation for key management personnel

|                                           | 2026<br>US\$     | 2025<br>US\$      |
|-------------------------------------------|------------------|-------------------|
| Total of short term remuneration elements | 5,775,103        | 10,304,999        |
| Total of post-employment elements         | 233,145          | 384,100           |
| Total of other long term elements         | 72,096           | 23,368            |
| Total share-based payments                | (816,832)        | 7,944,730         |
| Total termination payments                | 1,823,455        | —                 |
| <b>Total of all remuneration elements</b> | <b>7,086,967</b> | <b>18,657,197</b> |



## Our Future

### Note 7: Research and Development Activities

The Group undertakes research and development to support the future development of products for its patient communities, enhance existing products, and develop new therapies. All costs associated with research activities are expensed as incurred, as uncertainty exists up to the point of regulatory approval regarding whether a research and development project will be successful. Development costs incurred after regulatory approval are expensed unless the criteria for recognition as an intangible asset are met. For the year ended 30 June 2026, research and development costs recognised in the consolidated statement of comprehensive income were \$1,223m (2025: \$1,359m).

### Note 8: Intangible Assets

|                                           | Goodwill<br>US\$m |              | Intellectual<br>property<br>US\$m |              | Software<br>US\$m |            | Intangible work in<br>progress<br>US\$m |           | Total<br>US\$m |               |
|-------------------------------------------|-------------------|--------------|-----------------------------------|--------------|-------------------|------------|-----------------------------------------|-----------|----------------|---------------|
| Year                                      | 2026              | 2025         | 2026                              | 2025         | 2026              | 2025       | 2026                                    | 2025      | 2026           | 2025          |
| Cost                                      | 6,365             | 8,065        | 8,924                             | 8,775        | 1,046             | 1,006      | 131                                     | 76        | 16,466         | 17,922        |
| Accumulated amortisation and impairment   | —                 | —            | (4,706)                           | (1,028)      | (796)             | (709)      | —                                       | —         | (5,502)        | (1,737)       |
| <b>Net carrying amount</b>                | <b>6,365</b>      | <b>8,065</b> | <b>4,218</b>                      | <b>7,747</b> | <b>250</b>        | <b>297</b> | <b>131</b>                              | <b>76</b> | <b>10,964</b>  | <b>16,185</b> |
| Net carrying amount at beginning of year  | 8,065             | 8,079        | 7,747                             | 7,815        | 297               | 332        | 76                                      | 120       | 16,185         | 16,346        |
| Additions                                 | —                 | —            | 505                               | 292          | 33                | 7          | 84                                      | 25        | 622            | 324           |
| Transfers                                 | —                 | —            | —                                 | —            | 29                | 63         | (29)                                    | (70)      | —              | (7)           |
| Disposals                                 | —                 | (14)         | —                                 | —            | (2)               | (1)        | —                                       | —         | (2)            | (15)          |
| Amortisation for the year (Note 2)        | —                 | —            | (379)                             | (364)        | (107)             | (104)      | —                                       | —         | (486)          | (468)         |
| Impairment for the year (Note 3)          | (1,700)           | —            | (3,663)                           | —            | —                 | —          | —                                       | —         | (5,363)        | —             |
| Currency translation differences          | —                 | —            | 8                                 | 4            | —                 | —          | —                                       | 1         | 8              | 5             |
| <b>Net carrying amount at end of year</b> | <b>6,365</b>      | <b>8,065</b> | <b>4,218</b>                      | <b>7,747</b> | <b>250</b>        | <b>297</b> | <b>131</b>                              | <b>76</b> | <b>10,964</b>  | <b>16,185</b> |

#### 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 CGUs 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. As at 30 June 2026, goodwill allocated to the CSL Vifor CGU was fully impaired (refer Note 3). At 30 June 2026, management concluded that the recoverable amounts of the remaining CGUs exceeded their carrying values, including allocated goodwill. The carrying values of these remaining CGUs are not sensitive to changes in assumptions that management consider reasonably possible. The aggregate carrying amounts of goodwill by segment are as follows:

|                                                  | 2026<br>US\$m | 2025<br>US\$m |
|--------------------------------------------------|---------------|---------------|
| CSL Behring                                      | 5,454         | 5,454         |
| CSL Vifor                                        | —             | 1,700         |
| CSL Seqirus                                      | 911           | 911           |
| <b>Closing balance of goodwill as at 30 June</b> | <b>6,365</b>  | <b>8,065</b>  |

## Notes to the Financial Statements

### Note 8: Intangible Assets continued

#### 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 20 years, except where it is considered that the 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 a contingent payment is capitalised or expensed is based on the substance of the arrangement and whether the payment is expected to generate future economic benefits for the Group. Payments that are directly attributable to acquiring, developing or bringing an asset to the condition necessary for its intended use, including development, regulatory and commercial milestone payments, are generally capitalised as part of the cost of the intangible asset. In contrast, payments that relate to the ongoing use or commercial performance of the asset are generally recognised as an expense when incurred.

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, including consideration of climate-related risks where relevant.

#### 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 available for use are tested annually for impairment, and 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 which 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. Climate-related risks are incorporated into recoverable amount assessments where they can be reliably estimated, primarily through assumptions used in value in use cash flow projections. Based on the assessments performed, no changes to impairment conclusions were required as a result of climate-related risks for the year ended 30 June 2026.

Refer to Note 3 for details of impairment charges recognised during the year ended 30 June 2026, including the key judgements, assumptions and sensitivities underpinning the impairment assessments.

## Note 9: Property, Plant and Equipment

|                                           | Land<br>US\$m |           | Buildings<br>US\$m |              | Leasehold<br>improvements<br>US\$m |            | Plant and<br>Equipment<br>US\$m |              | Right-of-use<br>assets<br>US\$m |              | Capital work<br>in progress<br>US\$m |              | Total<br>US\$m |              |
|-------------------------------------------|---------------|-----------|--------------------|--------------|------------------------------------|------------|---------------------------------|--------------|---------------------------------|--------------|--------------------------------------|--------------|----------------|--------------|
|                                           | 2026          | 2025      | 2026               | 2025         | 2026                               | 2025       | 2026                            | 2025         | 2026                            | 2025         | 2026                                 | 2025         | 2026           | 2025         |
| Cost                                      | 65            | 65        | 2,858              | 2,554        | 666                                | 687        | 6,567                           | 5,659        | 2,107                           | 2,199        | 2,212                                | 2,975        | 14,475         | 14,139       |
| Accumulated depreciation and impairment   | —             | —         | (1,447)            | (425)        | (296)                              | (263)      | (3,665)                         | (2,919)      | (854)                           | (735)        | —                                    | —            | (6,262)        | (4,342)      |
| <b>Net carrying amount</b>                | <b>65</b>     | <b>65</b> | <b>1,411</b>       | <b>2,129</b> | <b>370</b>                         | <b>424</b> | <b>2,902</b>                    | <b>2,740</b> | <b>1,253</b>                    | <b>1,464</b> | <b>2,212</b>                         | <b>2,975</b> | <b>8,213</b>   | <b>9,797</b> |
| Net carrying amount at beginning 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        |
| Additions                                 | —             | —         | —                  | —            | —                                  | —          | —                               | 23           | 34                              | 62           | 651                                  | 624          | 685            | 709          |
| Transfers                                 | —             | —         | 189                | 183          | 15                                 | 14         | 872                             | 433          | —                               | —            | (1,076)                              | (623)        | —              | 7            |
| Disposals                                 | —             | —         | —                  | —            | (27)                               | (2)        | (31)                            | (24)         | (94)                            | (5)          | —                                    | —            | (152)          | (31)         |
| Depreciation for the year (Note 2)        | —             | —         | (71)               | (70)         | (38)                               | (35)       | (349)                           | (336)        | (97)                            | (108)        | —                                    | —            | (555)          | (549)        |
| Impairment for the year (Note 3)          | —             | —         | (847)              | —            | (4)                                | —          | (357)                           | —            | (58)                            | —            | (398)                                | —            | (1,664)        | —            |
| Currency translation differences          | —             | —         | 11                 | (1)          | —                                  | 1          | 27                              | 5            | 4                               | 5            | 60                                   | (7)          | 102            | 3            |
| <b>Net carrying amount at end of year</b> | <b>65</b>     | <b>65</b> | <b>1,411</b>       | <b>2,129</b> | <b>370</b>                         | <b>424</b> | <b>2,902</b>                    | <b>2,740</b> | <b>1,253</b>                    | <b>1,464</b> | <b>2,212</b>                         | <b>2,975</b> | <b>8,213</b>   | <b>9,797</b> |

### 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 |
| Leaseholds          | 3 – 25 years |

|                       |                |
|-----------------------|----------------|
| Right-of-use assets:  |                |
| – Plasma centres      | 5 – 40 years   |
| – Offices, warehouses | 2 – 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. This review

includes consideration of physical climate risks where these may reasonably be expected to affect asset condition or use. 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 is performed where indicators of impairment are identified. Climate-related risks are considered in assessing impairment indicators and recoverable amounts where they can be reliably estimated.

Refer to Note 3 for details of impairment charges recognised during the year ended 30 June 2026 and the related key judgements and assumptions.

### 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 assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Refer to Note 11(d) for the Group's corresponding lease liabilities.

### Other arrangements

CSL has leased a recombinant protein facility in Lengnau to a third party under a 20-year operating lease, with two five-year extension options. The leased property, plant and equipment continue to be recognised on the balance sheet. Future operating lease payments receivable, excluding extension options and variable lease payments, totalled \$395m on an undiscounted basis as at 30 June 2026 (2025: \$415m).

## Notes to the Financial Statements

### 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 20). During the year, the parent entity reported profits of \$472m (2025: \$583m). The parent entity's retained earnings as at 30 June 2026 were \$3,732m (2025: \$4,672m). During the year, \$1,412m was distributed to CSL Limited shareholders by way of a dividend, with a further \$778m being determined as a dividend payable subsequent to the balance date.

|                                                                                                                                                                                                                                                                                                                                                          | 2026<br>US\$m | 2025<br>US\$m |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Dividend Paid to CSL Limited shareholders</b>                                                                                                                                                                                                                                                                                                         |               |               |
| Final ordinary dividend of US\$1.62 per share, unfranked, paid on 3 October 2025 for FY25 (prior year: US\$1.45 per share, unfranked, paid on 2 October 2024 for FY24)                                                                                                                                                                                   | 786           | 703           |
| Interim ordinary dividend of US\$1.30 per share, unfranked, paid on 9 April 2026 for FY26 (prior year: US\$1.30 per share, unfranked, paid on 9 April 2025 for FY25)                                                                                                                                                                                     | 626           | 631           |
| <b>Total dividends paid to CSL Limited shareholders</b>                                                                                                                                                                                                                                                                                                  | <b>1,412</b>  | <b>1,334</b>  |
| <b>Dividend determined, but not paid at year end to CSL Limited shareholders:</b>                                                                                                                                                                                                                                                                        |               |               |
| Final ordinary dividend of US\$1.62 per share, unfranked, expected to be paid on 2 October 2026 for FY26, 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\$1.62 per share, unfranked, paid on 3 October 2025 for FY25) | 778           | 784           |

The distribution in respect of the 2026 financial year represents a US\$2.92 dividend for FY26 on each ordinary share held.

##### b. (Loss)/earnings per share attributable to CSL Limited shareholders

CSL's basic and diluted EPS are calculated using the Group's net loss attributable to CSL Limited shareholders for the year of \$2,579m (2025: net profit attributable to CSL Limited shareholders of \$3,002m). Diluted EPS differs from Basic EPS as the calculation takes into account potential ordinary shares arising from the Group's employee share plan.

For the year ended 30 June 2026, as a result of the Group's loss before tax, potential ordinary shares arising from employee share plans were anti-dilutive and have been excluded from the calculation of diluted loss per share. Accordingly, basic and diluted EPS are the same.

|                                                                      | 2026              | 2025        |
|----------------------------------------------------------------------|-------------------|-------------|
| <b>Basic (loss)/earnings per Share (EPS)</b>                         | <b>(US\$5.35)</b> | US\$6.20    |
| Weighted average number of ordinary shares                           | 481,980,156       | 484,041,060 |
| <b>Diluted (loss)/earnings per Share (EPS)</b>                       | <b>(US\$5.35)</b> | US\$6.17    |
| Adjusted weighted average number of ordinary shares, represented by: | 481,980,156       | 486,220,349 |
| Weighted average number of ordinary shares                           | 481,980,156       | 484,041,060 |
| <b>Plus:</b>                                                         |                   |             |
| Employee Share Plans (Note 6 and 17)                                 | —                 | 2,179,289   |

##### c. Contributed Equity

The following table illustrates the movement in the Group's contributed equity. Refer to Note 12 for further details.

|                                                                | 2026               |              | 2025               |            |
|----------------------------------------------------------------|--------------------|--------------|--------------------|------------|
|                                                                | Number of shares   | US\$m        | Number of shares   | US\$m      |
| Opening balance                                                | 484,212,123        | 574          | 483,252,729        | 557        |
| New shares issued to employees (Note 6 and 17):                |                    |              |                    |            |
| Retain and grow plan (for nil consideration)                   | 719,698            | —            | 742,209            | —          |
| Executive performance & alignment plan (for nil consideration) | 69,088             | —            | 90,398             | —          |
| Global employee share plan (GESP)                              | 318,046            | 30           | 126,787            | 17         |
| Share buy-backs                                                | (6,406,976)        | (724)        | —                  | —          |
| <b>Closing balance</b>                                         | <b>478,911,979</b> | <b>(120)</b> | <b>484,212,123</b> | <b>574</b> |

## 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 principal financial risks arising from these instruments are foreign exchange risk, interest rate risk, credit risk, funding and liquidity risk, and capital management risk, as outlined below.

| Source of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Risk Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a. Foreign Exchange Risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 to mitigate foreign exchange fluctuations for certain currencies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>b. Interest Rate Risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 2026, approximately 84% of the Group's debt was at fixed interest rates (2025: 84%). If necessary, CSL also hedges interest rate risk using derivative instruments. As at 30 June 2026 and 2025, there were no material outstanding derivative financial instruments hedging interest rate risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>c. Credit Risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>d. Funding and Liquidity Risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>The Group is exposed to funding and liquidity risk from its operations and external borrowings.</p> <p>One such risk includes credit spread, which is the risk that in refinancing its debt, CSL may be exposed to an increased credit spread.</p> <p>Another is liquidity risk, which refers to the potential inability to refinance debt obligations or meet other cash outflow obligations when due.</p> <p>Liquidity and re-financing risks are not considered significant for the Group, as CSL has a prudent gearing level and strong cash flows.</p> | <p>The Group mitigates funding and liquidity risks by ensuring that:</p> <ul style="list-style-type: none"> <li>• The Group has sufficient funds on hand to achieve its working capital and investment objectives</li> <li>• The Group focuses on improving operational cash flow and maintaining a strong balance sheet</li> <li>• 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</li> <li>• The Group has adequate flexibility to balance short-term liquidity needs, long-term core funding and minimise refinancing risk</li> </ul> <p>As at 30 June 2026, \$1,003m of interest-bearing liabilities and borrowings (excluding lease liabilities) are repayable within 12 months of year-end. Management expects these maturities (Note 11(d)) to be largely refinanced, with the remainder repaid through available cash balances and operating cash flows in the ordinary course of business. Having regard to the Group's cash balances, available funding facilities and forecast operating cash flows, management does not consider these maturities to give rise to a significant liquidity risk.</p> |
| <b>e. Capital Risk Management</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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. The Group may also from time to time undertake share buy-backs or other capital management initiatives to return excess capital to shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



## Notes to the Financial Statements

### 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 2026 and 2025.

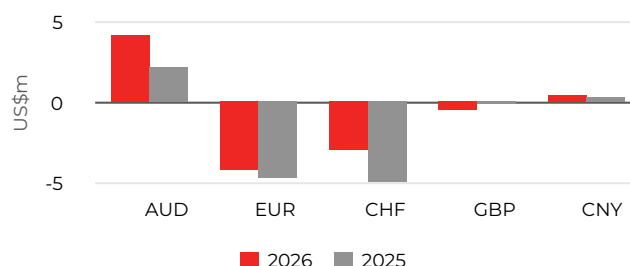
#### Translation of non-functional currency monetary items – Profit after tax sensitivity to general movement of 1%

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 2026 and 2025 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.

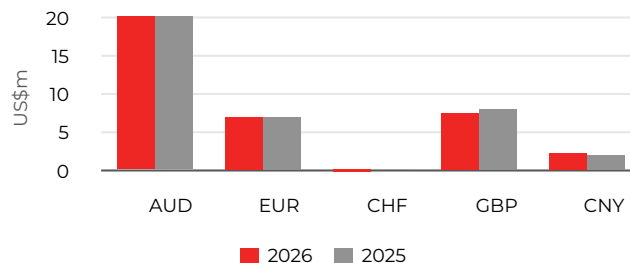
The Group's principal non-functional currency monetary exposures relate to CNY debt, AUD, EUR and CHF cash and debt balances, and GBP-denominated receivable and payable balances, including intercompany positions between entities with different functional currencies.

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 2026 and 2025 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 2026, 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 \$10m (2025: \$15m). 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 2026, 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 (2025: \$11m). 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.

## Note 11: Financial Risk Management continued

### c. Credit Risk

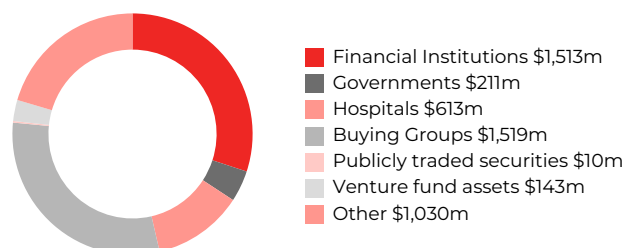
The Group primarily invests its cash and cash equivalent financial assets with financial institutions having a credit rating of at least 'A-' or better, as assessed by independent rating agencies.

|                                                         | Floating Rate <sup>4</sup><br>US\$m |       | Non-Interest<br>Bearing<br>US\$m |       | Total<br>US\$m |       | Average Closing<br>Interest Rate<br>% |       |
|---------------------------------------------------------|-------------------------------------|-------|----------------------------------|-------|----------------|-------|---------------------------------------|-------|
|                                                         | 2026                                | 2025  | 2026                             | 2025  | 2026           | 2025  | 2026                                  | 2025  |
| <b>Financial assets and contract assets</b>             |                                     |       |                                  |       |                |       |                                       |       |
| Cash and cash equivalents                               | 1,513                               | 2,157 | —                                | —     | 1,513          | 2,157 | 2.3 %                                 | 2.7 % |
| Receivables and contract assets (excluding prepayments) | —                                   | —     | 3,372                            | 2,977 | 3,372          | 2,977 | —                                     | —     |
| Other financial assets                                  | —                                   | —     | 154                              | 203   | 154            | 203   | —                                     | —     |
|                                                         | 1,513                               | 2,157 | 3,526                            | 3,180 | 5,039          | 5,337 |                                       |       |

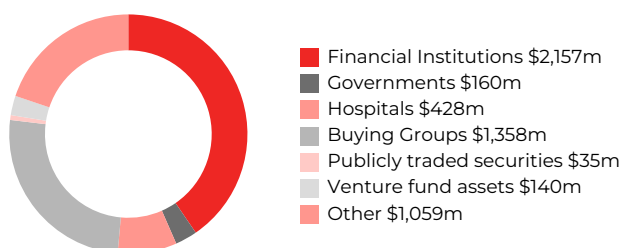
As at 30 June 2026, cash and cash equivalents includes \$499m (2025: \$963m) in cash deposits.

### Credit quality of financial assets

#### 30 June 2026 (US\$m)



#### 30 June 2025 (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.

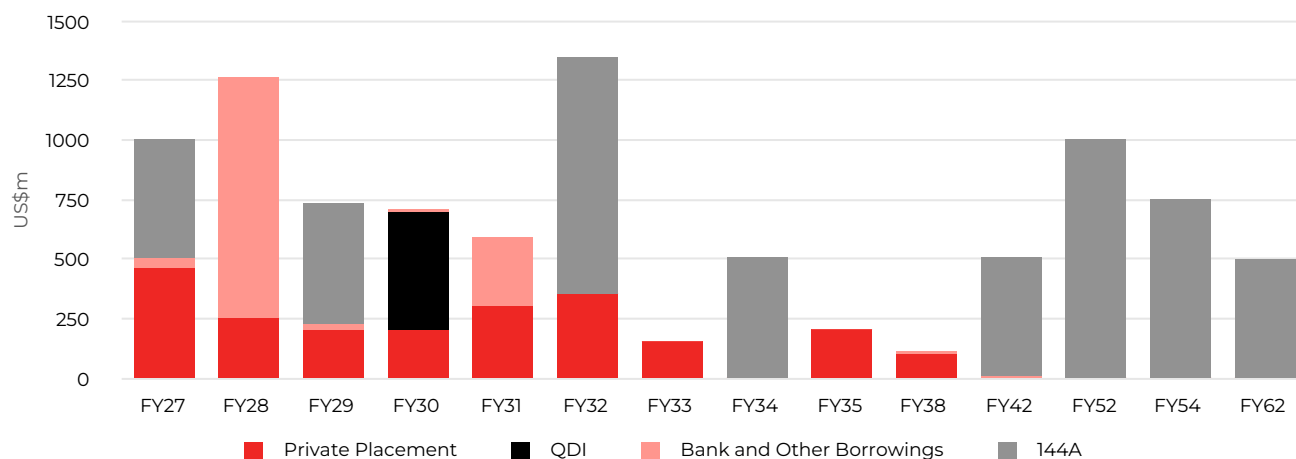
|                                              | Gross         |               | Provision     |               | Net           |               |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                              | 2026<br>US\$m | 2025<br>US\$m | 2026<br>US\$m | 2025<br>US\$m | 2026<br>US\$m | 2025<br>US\$m |
| <b>Trade receivables and contract assets</b> |               |               |               |               |               |               |
| Current                                      | 2,654         | 2,214         | (7)           | (8)           | 2,647         | 2,206         |
| Less than 30 days overdue                    | 73            | 96            | —             | —             | 73            | 96            |
| Between 30 and 90 days overdue               | 107           | 120           | (1)           | —             | 106           | 120           |
| More than 90 days overdue                    | 132           | 142           | (32)          | (13)          | 100           | 129           |
|                                              | 2,966         | 2,572         | (40)          | (21)          | 2,926         | 2,551         |

<sup>4</sup> 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.

## Notes to the Financial Statements

### 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:

|                                                    | 2026<br>US\$m | 2025<br>US\$m |
|----------------------------------------------------|---------------|---------------|
| <b>Interest-bearing liabilities and borrowings</b> |               |               |
| <b>Current</b>                                     |               |               |
| Bank and other borrowings – unsecured              | 39            | 282           |
| Senior notes – unsecured                           | 464           | 413           |
| Senior 144A notes – unsecured                      | 500           | —             |
| Lease liabilities                                  | 139           | 109           |
|                                                    | <b>1,142</b>  | <b>804</b>    |
| <b>Non-current</b>                                 |               |               |
| Bank and other borrowings – unsecured              | 1,424         | 1,222         |
| Senior notes – unsecured                           | 2,245         | 2,713         |
| Senior 144A notes – unsecured                      | 4,711         | 5,206         |
| Lease liabilities                                  | 1,374         | 1,553         |
|                                                    | <b>9,754</b>  | <b>10,694</b> |

### 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.

## 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 2026 is 10 years and 4.1% respectively (2025: 11 years and 4.0%). 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 |       |                       |       |              |        |        |        | Weighted average interest rate |      |
|--------------------------------------------------------|----------------------------------------|-------|-----------------------|-------|--------------|--------|--------|--------|--------------------------------|------|
|                                                        | 1 year or less                         |       | Between 1 and 5 years |       | Over 5 years |        | Total  |        |                                |      |
|                                                        | US\$m                                  |       | US\$m                 |       | US\$m        |        | US\$m  |        | %                              |      |
|                                                        | 2026                                   | 2025  | 2026                  | 2025  | 2026         | 2025   | 2026   | 2025   | 2026                           | 2025 |
| Trade and other payables (non-interest bearing)        | 3,475                                  | 3,461 | —                     | —     | —            | —      | 3,475  | 3,461  | —                              | —    |
| Bank and other borrowings – unsecured (floating rates) | 44                                     | 283   | 1,029                 | 844   | —            | —      | 1,073  | 1,127  | 4.3%                           | 4.9% |
| Bank and other borrowings – unsecured (fixed rates)    | 56                                     | 60    | 383                   | 393   | 138          | 144    | 577    | 597    | 4.1%                           | 4.0% |
| Senior notes – unsecured (floating rates)              | 23                                     | 26    | 569                   | 604   | —            | —      | 592    | 630    | 4.6%                           | 5.2% |
| Senior notes – unsecured (fixed rates)                 | 523                                    | 482   | 1,100                 | 1,300 | 858          | 1,184  | 2,481  | 2,966  | 3.0%                           | 2.8% |
| Senior 144A notes – unsecured (fixed rates)            | 728                                    | 232   | 1,309                 | 1,843 | 7,253        | 7,447  | 9,290  | 9,522  | 4.4%                           | 4.4% |
| Lease liabilities (fixed rates)                        | 140                                    | 112   | 283                   | 304   | 1,090        | 1,246  | 1,513  | 1,662  | 3.8%                           | 3.6% |
|                                                        | 4,989                                  | 4,656 | 4,673                 | 5,288 | 9,339        | 10,021 | 19,001 | 19,965 |                                |      |

### Available debt facilities

As at 30 June 2026, the Group had the following available debt facilities (on an undiscounted basis):

- Revolving committed bank facilities totalling \$1,750m undrawn (2025: \$1,750m undrawn)
- Bilateral credit facilities totalling \$1,312m fully drawn (2025: \$1,314m fully drawn).
- Senior unsecured notes in the the US private placement market totalling \$2,213m (2025: \$2,630m)
- Senior unsecured notes in the 144A US private placement market totalling \$5,250m (2025: \$5,250m)
- Senior unsecured notes in the Hong Kong market (Qualified Debt Instrument "QDI") totalling \$500m (2025: \$500m)
- Commercial paper program totalling \$750m undrawn (2025: \$750m undrawn)
- Other borrowings totalling \$152m (2025: \$191m)

The Group is in compliance with all debt covenants as at 30 June 2026.

### 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.

## Notes to the Financial Statements

### 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.

### 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 2026, the total fixed rate debt (excluding lease liabilities) has a carrying amount of \$7,858m (2025: \$8,343m) and a fair value of \$7,273m (2025: \$7,687m). 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.

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 2026, the maximum amount of undiscounted potential future milestone payments relating to historical business combinations ("contingent consideration liabilities from business combinations") are \$470m (2025: \$470m). The carrying amount of these liabilities recognised in the balance sheet within other non-current liabilities at 30 June 2026 of \$245m (2025: \$227m) is disclosed in the fair value hierarchy table below.



### 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:

| <b>Financial assets/(liabilities) measured at fair value</b>    |         | <b>2026<br/>US\$m</b> | <b>2025<br/>US\$m</b> |
|-----------------------------------------------------------------|---------|-----------------------|-----------------------|
| Publicly traded securities – FVOCI                              | Level 1 | <b>10</b>             | 35                    |
| Venture fund assets – FVTPL                                     | Level 3 | <b>143</b>            | 140                   |
| Contingent consideration asset (earn-out receivable)            | Level 3 | —                     | 28                    |
| Contingent consideration liabilities from business combinations | Level 3 | <b>(245)</b>          | (227)                 |

During the year ended 30 June 2026, the Group impaired the contingent consideration asset (earn-out receivable) no longer deemed probable of recovery (Note 3).

There were no transfers between Level 1 and Level 2 during the year, or any transfers into Level 3.



## Note 12: Equity and Reserves

### a. Contributed Equity

|                                       | 2026<br>US\$m | 2025<br>US\$m |
|---------------------------------------|---------------|---------------|
| Ordinary shares issued and fully paid | 4,385         | 5,079         |
| Share buy-back reserve                | (4,505)       | (4,505)       |
| Total contributed equity              | (120)         | 574           |

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.

The share buy-back reserve was created to reflect the excess value of shares bought over the original issued price of subscribed capital. During the year ended 30 June 2026, the Group undertook \$724m (2025: nil) of on-market share buy-backs. These payments have been deducted from the balance of ordinary shares issued, resulting in contributed equity being reduced below zero where the buy-back consideration exceeds the original issued share capital.

### b. Movement in Reserves

|                                                           | Share-based payments reserve <sup>(i)</sup> |      | Foreign currency translation reserve (FCTR) <sup>(ii)</sup> |       | Hedge reserve <sup>(iii)</sup> |      | Other reserves <sup>(iv)</sup> |      | Total |       |
|-----------------------------------------------------------|---------------------------------------------|------|-------------------------------------------------------------|-------|--------------------------------|------|--------------------------------|------|-------|-------|
| US\$m                                                     | 2026                                        | 2025 | 2026                                                        | 2025  | 2026                           | 2025 | 2026                           | 2025 | 2026  | 2025  |
| Opening balance                                           | 999                                         | 851  | (45)                                                        | (113) | 97                             | 109  | (34)                           | (53) | 1,017 | 794   |
| Share-based payment expense, net of tax                   | 172                                         | 148  | —                                                           | —     | —                              | —    | —                              | —    | 172   | 148   |
| Exchange differences on translation of foreign operations | —                                           | —    | 63                                                          | 83    | —                              | —    | —                              | —    | 63    | 83    |
| Change in fair value of investments (FVOCI)               | —                                           | —    | —                                                           | —     | —                              | —    | (21)                           | 19   | (21)  | 19    |
| Reclassification to profit or loss                        | —                                           | —    | —                                                           | (15)  | (12)                           | (12) | —                              | —    | (12)  | (27)  |
| Closing balance                                           | 1,171                                       | 999  | 18                                                          | (45)  | 85                             | 97   | (55)                           | (34) | 1,219 | 1,017 |

#### 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).

### c. Retained earnings

|                                                            | 2026<br>US\$m | 2025<br>US\$m |
|------------------------------------------------------------|---------------|---------------|
| Retained earnings                                          |               |               |
| Opening balance                                            | 17,744        | 16,012        |
| Net (loss)/profit for the year                             | (2,579)       | 3,002         |
| Dividends paid to CSL Limited shareholders                 | (1,412)       | (1,334)       |
| Actuarial (loss)/gain on defined benefit plans, net of tax | (55)          | 64            |
| Closing balance                                            | 13,698        | 17,744        |

## Notes to the Financial Statements

**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 |               |
|---------------------------------------------------|---------------------|---------------|
|                                                   | 2026<br>US\$m       | 2025<br>US\$m |
| Not later than one year                           | 265                 | 245           |
| Later than one year but not later than five years | 147                 | 22            |
| <b>Total</b>                                      | <b>412</b>          | <b>267</b>    |

**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 \$3,153m in the event each related product reached its full commercial potential (2025: \$7,749m). The decrease compared to the prior year primarily reflects the removal of potential milestone payments related to the sa-mRNA vaccine technology, following the Group's restructuring and impairment activities described in Note 3. These amounts are undiscounted and are not risk-adjusted and, accordingly, do not represent expected cash outflows, as they 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

|                                                                           | 2026<br>US\$m | 2025<br>US\$m |
|---------------------------------------------------------------------------|---------------|---------------|
| Trade receivables                                                         | 2,754         | 2,283         |
| Contract assets                                                           | 212           | 289           |
| Less: Provision for expected credit losses                                | (40)          | (21)          |
| <b>Carrying amount of trade receivables and contract assets – current</b> | <b>2,926</b>  | <b>2,551</b>  |
| Other receivables                                                         | 282           | 331           |
| Prepayments                                                               | 339           | 259           |
| <b>Carrying amount of receivables and contract assets – current</b>       | <b>3,547</b>  | <b>3,141</b>  |
| Other receivables                                                         | 164           | 95            |
| Prepayments                                                               | 84            | 94            |
| <b>Carrying amount of receivables and contract assets - non-current</b>   | <b>248</b>    | <b>189</b>    |

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.

|                                             | 2026<br>US\$m | 2025<br>US\$m |
|---------------------------------------------|---------------|---------------|
| <b>Provision for expected credit losses</b> |               |               |
| Opening balance as at 1 July                | 21            | 16            |
| Additional allowance, net                   | 21            | 4             |
| Currency translation differences            | (2)           | 1             |
| <b>Closing balance at 30 June</b>           | <b>40</b>     | <b>21</b>     |

As at 30 June 2026, receivables totalling \$86m (2025: \$108m) 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.

## Notes to the Financial Statements

## b. Trade and other payables

|                                                                          | 2026<br>US\$m | 2025<br>US\$m |
|--------------------------------------------------------------------------|---------------|---------------|
| Trade payables                                                           | 839           | 808           |
| Accruals and other payables                                              | 2,636         | 2,653         |
| <b>Carrying amount of current trade and other payables</b>               | <b>3,475</b>  | <b>3,461</b>  |
| Accruals and other payables                                              | 258           | 288           |
| Contingent consideration associated with business combinations (Note 11) | 245           | 227           |
| <b>Carrying amount of other non-current liabilities</b>                  | <b>503</b>    | <b>515</b>    |

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 include liabilities for leave entitlements, related on costs and termination benefits. Other provisions include provisions for asset retirement obligations and onerous contracts, including those arising from restructuring activities. Further information on restructuring activities and related provisions is disclosed in Note 3.

|                                       | Employee benefits |               | Other         |               | Total         |               |
|---------------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|                                       | 2026<br>US\$m     | 2025<br>US\$m | 2026<br>US\$m | 2025<br>US\$m | 2026<br>US\$m | 2025<br>US\$m |
| <i>Current</i>                        |                   |               |               |               |               |               |
| Carrying amount at beginning of year  | 234               | 213           | 36            | 262           | 270           | 475           |
| Utilised                              | (217)             | (63)          | (3)           | (263)         | (220)         | (326)         |
| Transfers                             | —                 | —             | —             | 37            | —             | 37            |
| Additions                             | 373               | 81            | 112           | —             | 485           | 81            |
| Currency translation differences      | 1                 | 3             | (3)           | —             | (2)           | 3             |
| <b>Carrying amount at end of year</b> | <b>391</b>        | <b>234</b>    | <b>142</b>    | <b>36</b>     | <b>533</b>    | <b>270</b>    |
| <i>Non-current</i>                    |                   |               |               |               |               |               |
| Carrying amount at beginning of year  | 58                | 52            | 97            | 134           | 155           | 186           |
| Utilised                              | (1)               | (2)           | —             | —             | (1)           | (2)           |
| Transfers                             | —                 | —             | —             | (37)          | —             | (37)          |
| Additions                             | —                 | 5             | 104           | —             | 104           | 5             |
| Currency translation differences      | 1                 | 3             | 1             | —             | 2             | 3             |
| <b>Carrying amount at end of year</b> | <b>58</b>         | <b>58</b>     | <b>202</b>    | <b>97</b>     | <b>260</b>    | <b>155</b>    |

## 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 2026 (2025: 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 (%) |       |
|--------------------------------------------------------------------------------|--------------------------|----------------------|-------|
|                                                                                |                          | 2026                 | 2025  |
| CSL Limited                                                                    | Australia                |                      |       |
| <b>Controlled entities (wholly owned) of CSL Limited:</b>                      |                          |                      |       |
| 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 % |
| <b>Controlled entities (not wholly owned) of CSL Limited:<sup>5</sup></b>      |                          |                      |       |
| Vifor Fresenius Medical Care Renal Pharma AG                                   | Switzerland              | 55 %                 | 55 %  |

<sup>5</sup> Represents a participating entity of a joint venture that is consolidated in the Group's consolidated financial information.



## Notes to the Financial Statements

**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:

| Pension Plan                                                                                    | 2026<br>US\$m |                 |                          | 2025<br>US\$m |                 |                          |
|-------------------------------------------------------------------------------------------------|---------------|-----------------|--------------------------|---------------|-----------------|--------------------------|
|                                                                                                 | Plan Assets   | Accrued benefit | Plan surplus / (deficit) | Plan Assets   | Accrued benefit | Plan surplus / (deficit) |
| <b>Funded:</b>                                                                                  |               |                 |                          |               |                 |                          |
| CSL Pension Plan (Australia) – provides a lump sum benefit upon exit                            | 12            | (8)             | 4                        | 14            | (11)            | 3                        |
| CSL Behring AG Pension Plan (Switzerland) – provides an ongoing pension                         | 937           | (937)           | —                        | 938           | (938)           | —                        |
| CSL Vifor AG Pension Plan (Switzerland) – provides an ongoing pension                           | 559           | (559)           | —                        | 671           | (590)           | 81                       |
| CSL Behring Union Pension Plan (USA) – provides an ongoing pension                              | 36            | (31)            | 5                        | 37            | (32)            | 5                        |
| <b>Unfunded:</b>                                                                                |               |                 |                          |               |                 |                          |
| CSL Behring GmbH Supplementary Pension Plans (Germany) – provides an ongoing pension            | —             | (217)           | (217)                    | —             | (237)           | (237)                    |
| CSL Behring Innovation GmbH Supplementary Pension Plans (Germany) – provides an ongoing pension | —             | (31)            | (31)                     | —             | (39)            | (39)                     |
| bioCSL GmbH Pension Plans (Germany) – provides an ongoing pension                               | —             | (3)             | (3)                      | —             | (3)             | (3)                      |
| CSL Behring KG Pension Plans (Germany) – provides an ongoing pension                            | —             | (14)            | (14)                     | —             | (16)            | (16)                     |
| CSL Plasma GmbH Pension Plans (Germany) – provides an ongoing pension                           | —             | —               | —                        | —             | —               | —                        |
| CSL Behring KK Retirement Allowance Plan (Japan) – provides a lump sum benefit upon exit        | —             | (10)            | (10)                     | —             | (11)            | (11)                     |
| CSL Behring S.A. Pension Plan (France) – provides a lump sum benefit upon exit                  | —             | (1)             | (1)                      | —             | (1)             | (1)                      |
| CSL Behring S.p.A Pension Plan (Italy) – provides a lump sum benefit upon exit                  | —             | (1)             | (1)                      | —             | (1)             | (1)                      |
| <b>Total</b>                                                                                    | <b>1,544</b>  | <b>(1,812)</b>  | <b>(268)</b>             | <b>1,660</b>  | <b>(1,879)</b>  | <b>(219)</b>             |

During the year ended 30 June 2026, a curtailment event occurred in respect of the CSL Behring Innovation GmbH Supplementary Pension Plans in Germany as a result of restructuring activities (Note 3), reducing the Group's obligation for future service benefits. The resulting curtailment gain of \$4m was recognised as a past service cost (Note 6), while the obligation for benefits accrued to the date of curtailment continues to be recognised on the consolidated balance sheet.

As at 30 June 2026, the CSL Behring AG and CSL Vifor AG pension plans have 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.

**Note 17: Detailed Information - People Costs continued****Movements in accrued benefits and plan assets**

During the financial year, accrued benefits decreased by \$67m, mainly attributable to:

- Service costs (net of curtailment gain associated with restructuring activities) charged to profit or loss of \$63m
- Interest costs of \$30m, from the discount rate on benefit obligations and anticipated benefit payments;
- Employee contributions of \$32m;
- Actuarial adjustments, generating a decrease in accrued benefits of \$67m;
- Favourable foreign currency movements of \$29m;
- Partly offsetting the above accrued benefit increases were benefits paid from the plans of \$96m.

During the financial year, plan assets decreased by \$116m, mainly attributable to:

- Employer and employee contributions of \$91m and investment returns of \$178m that collectively increased plan assets;
- Unfavourable asset ceiling movements of \$275m;
- Unfavourable foreign currency movements of \$19m;
- Partly offsetting the above plan asset increases were benefits paid from the plans of \$91m.

|                                                                  | 2026<br>US\$m | 2025<br>US\$m |
|------------------------------------------------------------------|---------------|---------------|
| <b>The major categories of total plan assets are as follows:</b> |               |               |
| Cash                                                             | 41            | 43            |
| Instruments quoted in active markets:                            |               |               |
| Equity instruments                                               | 878           | 727           |
| Bonds                                                            | 392           | 409           |
| Unquoted investments - property                                  | 463           | 441           |
| Other assets                                                     | 125           | 121           |
| Asset ceiling adjustment                                         | (356)         | (81)          |
| <b>Total Plan Assets</b>                                         | <b>1,544</b>  | <b>1,660</b>  |

|                                                                                               | 2026<br>% | 2025<br>% |
|-----------------------------------------------------------------------------------------------|-----------|-----------|
| <b>The actuarial assumptions, expressed as weighted averages, at the reporting dates are:</b> |           |           |
| Discount rate                                                                                 | 1.9 %     | 1.7%      |
| Future salary increases                                                                       | 2.1 %     | 2.1%      |
| Future pension increases                                                                      | 0.3 %     | 0.3%      |

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 \$45m. An increase in the average discount rate of 0.25% would reduce the defined benefit obligation by \$42m.

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.

|                                                                                      | 2026<br>US\$m | 2025<br>US\$m |
|--------------------------------------------------------------------------------------|---------------|---------------|
| <b>Estimated defined benefit plan payments (actuarial assumption) as at 30 June:</b> |               |               |
| Within one year                                                                      | 119           | 102           |
| Between two and five years                                                           | 453           | 408           |
| Between five and ten years                                                           | 530           | 510           |
| Beyond ten years                                                                     | 709           | 859           |

## Notes to the Financial Statements

### b. Share-based payments

#### Long Term Incentives

CSL has the following awards available under its share-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 2026:

| Date of grant    | PSUs    | RSUs      |
|------------------|---------|-----------|
| 1 September 2025 | 357,077 | 1,293,618 |
| 1 March 2026     | 4,513   | 55,535    |

#### 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 27 August 2025 and 19 February 2026, a total of 4,325 rights were granted under the NED Rights Plan with vesting through to August 2026.

#### 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 2026.

**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 2026 included:

|                                                | Fair Value<br>(A\$) | Share<br>Price (A\$) | Exercise<br>Price<br>(A\$) | Expected<br>Volatility | Life<br>Assumption | Expected<br>Dividend<br>Yield | Risk-free<br>Interest<br>Rates |
|------------------------------------------------|---------------------|----------------------|----------------------------|------------------------|--------------------|-------------------------------|--------------------------------|
| <b>Performance Share Units (by grant date)</b> |                     |                      |                            |                        |                    |                               |                                |
| 1 September 2025 - Tranche 1                   | \$205.31            | \$215.07             | —                          | 17.5 %                 | 24 months          | 2.4 %                         | 3.35 %                         |
| 1 September 2025 - Tranche 2                   | \$199.71            | \$215.07             | —                          | 17.5 %                 | 36 months          | 2.5 %                         | 3.42 %                         |
| 1 March 2026 - Tranche 1                       | \$145.60            | \$146.54             | —                          | 22.5 %                 | 6 months           | 1.3 %                         | 4.05 %                         |
| 1 March 2026 - Tranche 2                       | \$140.39            | \$146.54             | —                          | 22.5 %                 | 18 months          | 2.9 %                         | 4.17 %                         |
| 1 March 2026 - Tranche 3                       | \$135.77            | \$146.54             | —                          | 22.5 %                 | 30 months          | 3.1 %                         | 4.22 %                         |
| <b>Restricted Share Units (by grant date)</b>  |                     |                      |                            |                        |                    |                               |                                |
| 1 September 2025 - Tranche 1                   | \$212.74            | \$215.07             | —                          | 20.0 %                 | 6 months           | 2.2 %                         | 3.55 %                         |
| 1 September 2025 - Tranche 2                   | \$210.44            | \$215.07             | —                          | 20.0 %                 | 12 months          | 2.2 %                         | 3.40 %                         |
| 1 September 2025 - Tranche 3                   | \$207.71            | \$215.07             | —                          | 17.5 %                 | 18 months          | 2.4 %                         | 3.35 %                         |
| 1 September 2025 - Tranche 4                   | \$205.31            | \$215.07             | —                          | 17.5 %                 | 24 months          | 5.4 %                         | 3.35 %                         |
| 1 September 2025 - Tranche 5                   | \$202.19            | \$215.07             | —                          | 17.5 %                 | 30 months          | 2.5 %                         | 3.42 %                         |
| 1 September 2025 - Tranche 6                   | \$199.71            | \$215.07             | —                          | 17.5 %                 | 36 months          | 2.5 %                         | 3.42 %                         |
| 1 March 2026 - Tranche 1                       | \$145.60            | \$146.54             | —                          | 22.5 %                 | 6 months           | 1.3 %                         | 4.05 %                         |
| 1 March 2026 - Tranche 2                       | \$142.55            | \$146.54             | —                          | 22.5 %                 | 12 months          | 2.8 %                         | 4.15 %                         |
| 1 March 2026 - Tranche 3                       | \$140.39            | \$146.54             | —                          | 22.5 %                 | 18 months          | 2.9 %                         | 4.17 %                         |
| 1 March 2026 - Tranche 4                       | \$138.13            | \$146.54             | —                          | 22.5 %                 | 24 months          | 3.0 %                         | 4.17 %                         |
| 1 March 2026 - Tranche 5                       | \$135.77            | \$146.54             | —                          | 22.5 %                 | 30 months          | 3.1 %                         | 4.22 %                         |
| <b>Rights (by grant date)</b>                  |                     |                      |                            |                        |                    |                               |                                |
| 27 August 2025 - Tranche 1                     | \$217.28            | \$219.37             | —                          | 20.0 %                 | 6 months           | 2.2 %                         | 3.54 %                         |
| 27 August 2025 - Tranche 2                     | \$214.72            | \$219.37             | —                          | 20.0 %                 | 12 months          | 2.2 %                         | 3.39 %                         |
| 19 February 2026                               | \$151.50            | \$152.49             | —                          | 22.5 %                 | 6 months           | 1.3 %                         | 4.24 %                         |
| <b>GESP (by grant date)</b>                    |                     |                      |                            |                        |                    |                               |                                |
| 8 September 2025 - Tranche 1                   | \$30.56             | \$213.37             | \$182.81                   | 20.0 %                 | 6 months           | 2.2 %                         | 3.55 %                         |
| 6 March 2026 - Tranche 1                       | \$21.71             | \$146.27             | \$124.56                   | 22.5 %                 | 6 months           | 1.3 %                         | 4.05 %                         |

## Notes to the Financial Statements

**Note 18: Auditor Remuneration**

The following fees were paid or payable for services provided by CSL's auditor and by the auditor's related practices:

|                                                                                                                                                           | 2026<br>US\$     | 2025<br>US\$     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>AUDIT SERVICES – Deloitte Australia</b>                                                                                                                |                  |                  |
| Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities | 2,776,039        | 1,989,178        |
| – Sustainability assurance                                                                                                                                | 235,242          | 126,105          |
| – Agreed-upon procedures and other audit engagements                                                                                                      | 132,928          | 86,729           |
| Fees for other services:                                                                                                                                  |                  |                  |
| – Agreed upon procedures comfort letters and other audit engagements                                                                                      | 28,564           | —                |
| <b>Total fees to Deloitte Touche Tohmatsu (Australia)</b>                                                                                                 | <b>3,172,773</b> | <b>2,202,012</b> |
| <b>AUDIT SERVICES – Network Firms</b>                                                                                                                     |                  |                  |
| Agreed upon procedures engagements and other audit engagements                                                                                            | 59,229           | —                |
| <b>Total fees to network firms of Deloitte Touche Tohmatsu (Australia)</b>                                                                                | <b>59,229</b>    | <b>—</b>         |
| <b>AUDIT SERVICES – Deloitte Overseas Member Firms</b>                                                                                                    |                  |                  |
| Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities | 4,786,868        | 4,128,732        |
| Fees for assurance services that are required by legislation to be provided by the auditor                                                                | 46,158           | 43,116           |
| – Agreed-upon procedures and other audit engagements                                                                                                      | 53,317           | 75,299           |
| Fees for other services                                                                                                                                   | 42,826           | 71,584           |
| <b>Total fees to overseas member firms of Deloitte Touche Tohmatsu (Australia)</b>                                                                        | <b>4,929,169</b> | <b>4,318,731</b> |
| <b>Total audit and other assurance services</b>                                                                                                           | <b>8,030,552</b> | <b>6,449,159</b> |
| <b>Total non-audit services</b>                                                                                                                           | <b>130,619</b>   | <b>71,584</b>    |
| <b>Total auditor's remuneration</b>                                                                                                                       | <b>8,161,171</b> | <b>6,520,743</b> |



## Note 19: 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 earnings for the years ended 30 June 2026 and 2025 for the Closed Group is set out below.

|                                              | Closed Group |              |
|----------------------------------------------|--------------|--------------|
|                                              | 2026         | 2025         |
|                                              | US\$m        | US\$m        |
| <b>Income Statement</b>                      |              |              |
| Sales and service revenue                    | 1,637        | 1,343        |
| Influenza pandemic facility reservation fees | 10           | 20           |
| Royalties and license revenue                | 163          | 189          |
| Other income                                 | 12           | 24           |
| <b>Total operating revenue</b>               | <b>1,822</b> | <b>1,576</b> |
| Cost of sales                                | (982)        | (965)        |
| <b>Gross profit</b>                          | <b>840</b>   | <b>611</b>   |
| Dividend income                              | 3,068        | 1,161        |
| Finance income                               | 5            | 10           |
| Research and development expenses            | (177)        | (189)        |
| Selling and marketing expenses               | (63)         | (70)         |
| General, administration and other expenses   | (148)        | (184)        |
| Restructuring and impairment expenses        | (239)        | —            |
| Finance costs                                | (77)         | (76)         |
| <b>Profit before tax</b>                     | <b>3,209</b> | <b>1,263</b> |
| Income tax expense                           | (115)        | (6)          |
| <b>Net profit for the year</b>               | <b>3,094</b> | <b>1,257</b> |

## Notes to the Financial Statements

|                                                                                   | Consolidated Closed Group |               |
|-----------------------------------------------------------------------------------|---------------------------|---------------|
|                                                                                   | 2026<br>US\$m             | 2025<br>US\$m |
| <b>Balance Sheet</b>                                                              |                           |               |
| <b>CURRENT ASSETS</b>                                                             |                           |               |
| Cash and cash equivalents                                                         | 194                       | 178           |
| Receivables and contract assets                                                   | 654                       | 543           |
| Inventories                                                                       | 450                       | 363           |
| Total Current Assets                                                              | 1,298                     | 1,084         |
| <b>NON-CURRENT ASSETS</b>                                                         |                           |               |
| Property, plant and equipment                                                     | 2,220                     | 2,232         |
| Deferred tax assets                                                               | 70                        | 157           |
| Intangible assets                                                                 | 85                        | 41            |
| Retirement benefit assets                                                         | 4                         | 3             |
| Other financial assets                                                            | 18,837                    | 18,796        |
| Other non-current assets                                                          | 571                       | 189           |
| Total Non-Current assets                                                          | 21,787                    | 21,418        |
| TOTAL ASSETS                                                                      | 23,085                    | 22,502        |
| <b>CURRENT LIABILITIES</b>                                                        |                           |               |
| Trade and other payables                                                          | 453                       | 453           |
| Provisions                                                                        | 88                        | 77            |
| Interest-bearing liabilities and borrowings                                       | 125                       | 320           |
| Other current liabilities                                                         | 2                         | 2             |
| Total Current Liabilities                                                         | 668                       | 852           |
| <b>NON-CURRENT LIABILITIES</b>                                                    |                           |               |
| Interest-bearing liabilities and borrowings                                       | 1,027                     | 1,146         |
| Provisions                                                                        | 57                        | 48            |
| Other non-current liabilities                                                     | 661                       | 942           |
| Total Non-Current Liabilities                                                     | 1,745                     | 2,136         |
| TOTAL LIABILITIES                                                                 | 2,413                     | 2,988         |
| NET ASSETS                                                                        | 20,672                    | 19,514        |
| <b>EQUITY</b>                                                                     |                           |               |
| Contributed equity                                                                | (120)                     | 574           |
| Reserves                                                                          | 694                       | 523           |
| Retained earnings                                                                 | 20,098                    | 18,417        |
| TOTAL EQUITY                                                                      | 20,672                    | 19,514        |
|                                                                                   | 2026<br>US\$m             | 2025<br>US\$m |
| <b>Summary of movements in retained earnings of the Consolidated Closed Group</b> |                           |               |
| Retained earnings at beginning of the financial year                              | 18,417                    | 18,494        |
| Net profit for the year                                                           | 3,094                     | 1,257         |
| Actuarial losses on defined benefit plans, net of tax                             | (1)                       | —             |
| Dividends paid to CSL Limited shareholders                                        | (1,412)                   | (1,334)       |
| Retained earnings at the end of the financial year                                | 20,098                    | 18,417        |

## Note 20: Parent Entity Information

### Information relating to CSL Limited (parent entity)

#### a. Summary financial information

|                                                                                                        | 2026         | 2025         |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                        | US\$m        | US\$m        |
| <b>The individual financial statements for the parent entity show the following aggregate amounts:</b> |              |              |
| Net profit for the year                                                                                | 472          | 583          |
| <b>Total comprehensive income</b>                                                                      | <b>472</b>   | <b>583</b>   |
| Current assets                                                                                         | 188          | 111          |
| Total assets                                                                                           | 9,697        | 10,405       |
| Current liabilities                                                                                    | 196          | 137          |
| Total liabilities                                                                                      | 6,139        | 5,213        |
| Contributed equity                                                                                     | (120)        | 574          |
| Reserves                                                                                               | (54)         | (54)         |
| Retained earnings                                                                                      | 3,732        | 4,672        |
| <b>Total equity</b>                                                                                    | <b>3,558</b> | <b>5,192</b> |

#### 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, see below and Note 19.

#### 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 2026 and 2025. In addition, the parent entity did not have any material contingent liabilities as at 30 June 2026 and 2025.

## Note 21: Non-Controlling Interests

Vifor Fresenius Medical Care Renal Pharma (VFMCPR) is the Group's only subsidiary with material non-controlling interests. VFMCPR is registered in St. Gallen, Switzerland. The Group owns 55% of the share capital and voting rights of VFMCPR, 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.

|                                                                                           | 2026    | 2025  |
|-------------------------------------------------------------------------------------------|---------|-------|
|                                                                                           | US\$m   | US\$m |
| <b>Summarised financial information (before any intercompany eliminations) of VFMCPR:</b> |         |       |
| <b>Statement of Comprehensive Income information:</b>                                     |         |       |
| Net sales                                                                                 | 1,075   | 878   |
| Other income                                                                              | 13      | 18    |
| Operating (loss)/profit                                                                   | (1,095) | 307   |
| Net (loss)/profit for the year <sup>6</sup>                                               | (906)   | 302   |
| <b>Balance Sheet information:</b>                                                         |         |       |
| Current assets                                                                            | 1,150   | 1,371 |
| Non-current assets                                                                        | 1,016   | 2,660 |
| Current liabilities                                                                       | 278     | 662   |
| Non-current liabilities                                                                   | 112     | 342   |
| Total equity                                                                              | 1,776   | 3,027 |
| <b>Statement of Cash flows information:</b>                                               |         |       |
| Cash flows from operating activities                                                      | 457     | 535   |

VFMCPR paid dividends of \$155m during the year ended 30 June 2026 to FMC (2025: \$100m).

<sup>6</sup> Net loss for the year ended 30 June 2026 for VFMCPR includes impairment and related expenses of \$1,298m net of tax.

## Notes to the Financial Statements

### Note 22: Subsequent Events

Other than 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 23: Amendments to Accounting Standards and Interpretations

#### a. Amendments to accounting standards and interpretations adopted by the Group

The Group has adopted the following amendment 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 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

#### 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 2027:

- 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

#### Applicable to the Group for the year ending 30 June 2028 or after:

- AASB 18 Presentation and Disclosure in Financial Statements
  - AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces enhanced presentation and disclosure requirements to improve the consistency and transparency of financial statements, including new profit or loss categories, disclosures for management-defined performance measures, and improved guidance on aggregation and disaggregation. The standard is expected to affect the presentation of the Group's financial statements, and CSL is assessing its impact.
- 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

## Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

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 2026 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 <sup>7</sup> | Percentage owned (%) |
|--------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------|----------------------|
| CSL Limited                                                                    | Australian                     | Australia                                               |                      |
| <b>Controlled entities (wholly owned) of CSL Limited:</b>                      |                                |                                                         |                      |
| CSL Employee Share Trust                                                       | Australian                     | Australia                                               | n/a <sup>8</sup>     |
| 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 %                |
| 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 %                |
| 3-101-951959 Sociedad Anonima                                                  | Foreign                        | Costa Rica                                              | 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 %                |
| Seqirus France S.A.S.                                                          | Foreign                        | France                                                  | 100 %                |
| CSL France S.A.S.                                                              | Foreign                        | France                                                  | 100 %                |
| CSL Behring GmbH                                                               | Foreign                        | Germany                                                 | 100 %                |

<sup>7</sup> All entities have retained the same tax residency as their country of incorporation.

<sup>8</sup> CSL Employee Share Trust is a trust and therefore does not have an ownership interest



## Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

|                                                                    |         |             |       |
|--------------------------------------------------------------------|---------|-------------|-------|
| CSL Plasma GmbH                                                    | Foreign | Germany     | 100 % |
| CSL Behring Beteiligungs und Verwaltungs GmbH & Co KG <sup>9</sup> | 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 % |
| 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 % |
| 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 % |

<sup>9</sup> Entity represents a limited partnership.

|                                                                            |            |                   |       |
|----------------------------------------------------------------------------|------------|-------------------|-------|
| CSL Behring Limited                                                        | Foreign    | Taiwan            | 100 % |
| CSL Behring Biyoterapi Ilac Dis Ticaret AS                                 | Foreign    | Turkey            | 100 % |
| CSL Behring UK Limited                                                     | Foreign    | UK                | 100 % |
| 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 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 % |
| <b>Controlled entities (not wholly owned) of CSL Limited:<sup>10</sup></b> |            |                   |       |
| 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 %  |

<sup>10</sup> Represents a participating entity of a joint venture that is consolidated in the Group's consolidated financial information.

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## 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 2026 and the performance of the Company and the Group for the year ended 30 June 2026; and
    - 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 19 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.
  - 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 under section 295A of the Corporations Act 2001 (Cth) for the year ended 30 June 2026.

This declaration is made in accordance with a resolution of the directors.



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**Dr Brian McNamee AO**

**Chairman**

Melbourne  
17 August 2026



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**Mr Gordon Naylor**

**Chief Executive Officer and  
Managing Director**

## Independent auditor's report



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 2026, the consolidated statement of 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

## Independent auditor's report



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How the scope of our audit responded to the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p><b>Existence and valuation of inventory including the elimination of intergroup profit.</b></p> <p>Refer to Note 5 Inventories</p> <p>At 30 June 2026, the carrying value of the Group's inventories, which are recorded at the lower of cost and net realisable value, was \$6,627 million.</p> <p>Inventory is held at a number of geographically diverse locations across the globe, some of which are managed by third parties.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Understanding the policies, processes and relevant controls that management has in place in respect of the existence and valuation of inventory;</li> <li>• Assessing the existence of inventory and recording any resulting adjustments by: <ul style="list-style-type: none"> <li>○ Understanding the Group's stock take procedures.</li> <li>○ Confirming the physical existence of inventory, including attendance at stock takes.</li> <li>○ Evaluating the results from stock takes performed and validating that variances have been appropriately recognised.</li> </ul> </li> <li>• Assessing the valuation of inventory by: <ul style="list-style-type: none"> <li>○ Assessing the determination of inventory cost, including evaluating the appropriateness of standard costs and the recognition of variances between standard and actual costs.</li> <li>○ 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 2026.</li> <li>○ Assessing the Group's transfer pricing principles and recalculating the resulting elimination of unrealised profit on sale of inventories between group entities.</li> </ul> </li> </ul> <p>We also assessed the adequacy of the disclosures in Note 5 to the financial statements.</p> |
| <p><b>Recoverability of goodwill and non-current assets</b></p> <p>Refer to Note 3 Restructuring and impairment expenses, Note 4 Tax, Note 8 Intangible assets and Note 9 Property, plant and equipment in the financial statements.</p> <p>As at 30 June 2026, the Group held significant non-current assets, including intangible assets of \$10,964 million and property, plant and equipment of \$8,213 million. As set out in Note 8, intangible assets that have indefinite useful lives, including goodwill, or are not yet available for use are tested annually for impairment, and more frequently if events or changes in circumstances indicate they may be impaired. Intangible assets with finite useful lives are reviewed</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Our procedures to assess the recoverable amounts included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Understanding the relevant controls and processes that management has undertaken to identify impairment indicators and assess the recoverable amounts;</li> <li>• Assessing the appropriateness of management's judgements regarding the level at which impairment is tested;</li> <li>• In conjunction with our valuation specialists: <ul style="list-style-type: none"> <li>○ Assessing the appropriateness of the models used by management, including evaluating the valuation techniques</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |





| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How the scope of our audit responded to the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <p>for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Note 9 outlines that impairment testing for property, plant and equipment will be performed if an impairment trigger is identified. The results of this testing in the current year identified impairment losses of \$1,700 million in respect of goodwill, \$3,663 million in respect of intellectual property (intangible assets with finite useful lives) and \$1,664 million in respect of property, plant and equipment.</p> <p>The recoverable amount of the Group's cash-generating units (CGUs) and individual assets was determined by management using the 'value in use' approach, which incorporates significant judgement related to the estimation of future cash flows and selection of appropriate discount rates.</p> <p>Recoverable amounts are largely sensitive to forecast commercial assumptions including price, volumes and the timing and erosion rates from generic competition. The recoverable amounts of certain assets are also sensitive to forecast regulatory assumptions including regulator actions, pricing and reimbursement arrangements.</p> <p>As outlined in Note 4, impairments related to CSL Vifor give rise to a reduction in the carrying value of the investment in CSL Vifor for Swiss tax purposes. While the resulting impairment is eliminated on consolidation and does not impact the Group's consolidated carrying value of the investment, it gives rise to tax losses for Swiss tax purposes. A deferred tax asset of \$853m has been recognised at 30 June 2026 based on management's assessment that sufficient future taxable profits will be available to utilise the resulting tax losses. A portion of the resulting Swiss tax losses (\$298m) remains unrecognised and may be recognised in future periods should forecasts of future taxable profits support recoverability.</p> <p>Given the significant judgements required and the sensitivities associated with the forecast assumptions, together with the collective quantum of impairment charges and associated tax impacts, we consider the impairment of goodwill and non-current assets to be a Key Audit Matter.</p> | <p>applied and testing the mathematical accuracy of the models.</p> <ul style="list-style-type: none"> <li>○ Evaluating the discount rates applied by comparison to an independently developed range.</li> <li>● Assessing and challenging the key assumptions by: <ul style="list-style-type: none"> <li>○ Comparing them to Board-approved decisions, budgets and long-range plans.</li> <li>○ Corroborating key current regulatory matters and market assumptions to external sources.</li> <li>○ Corroborating key current or near-term commercial trends by comparing them to historical data.</li> </ul> </li> <li>● Evaluating management's assessment that sufficient future taxable profits will be available to utilise the tax losses recognised resulting from the impairment of the investment in CSL Vifor for Swiss tax purposes;</li> <li>● Performing a range of sensitivity analyses on key assumptions, including discount rates, forecast pricing, sales volume and erosion rates and forecast taxable profits.</li> </ul> <p>We have also evaluated the adequacy of the disclosures in Notes 3, 4, 8 and 9 of the financial statements.</p> |

## Independent auditor's report

*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 2026, 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. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

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 scepticism 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

## Deloitte.

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.

- 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

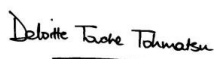
#### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

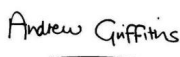
In our opinion, the Remuneration Report of CSL Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

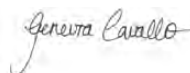
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



Andrew Griffiths  
Partner  
Chartered Accountants  
Sydney, NSW  
17 August 2026



Genevra Cavallo  
Partner  
Chartered Accountants  
Melbourne, VIC  
17 August 2026



# Sustainability Report



## About this sustainability report

This sustainability report represents a complete set of climate-related disclosures for the consolidated entity consisting of CSL and its consolidated subsidiaries (collectively referred to as 'CSL' or 'the Group') for the financial year (FY) ended 30 June 2026. This report cross-references sections within the 2026 Annual Report and the Corporate Governance Statement, where relevant, for the purpose of providing additional or supplementary information that is not required by AASB S2. Material climate-related information required by AASB S2 is presented within this report. Please refer to the About this Report and Our Business sections of this Annual Report on pages IFC and 2 respectively for details on the nature of CSL Limited's operations, activities and value chain.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (refer to 'b. Principles of consolidation' on page 92 of the Financial Report) and has incorporated climate-related information related to the parent entity and its subsidiaries.

This report was authorised for issue in accordance with a resolution of the Directors on 17 August 2026. CSL's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board (AASB), and the requirements of the *Corporations Act 2001* (Cth). This report should be read in conjunction with the Group's Consolidated Financial Statements.

In this first year of reporting under the AASB S2, CSL has applied the transitional reliefs for reporting Scope 3 emissions and comparative figures in this report. Note that CSL has voluntarily disclosed Scope 3 emissions in the Healthier Environment section of the Annual Report.

This report contains forward-looking statements and estimations that involved significant assumptions regarding CSL's strategy, climate resilience, targets and initiatives. Please refer to the note on Forward-looking statements at the end of this Annual Report, on page 169, and Basis of Preparation on page 153–154.

All monetary amounts in this report are expressed in US dollars, which is the presentation currency of the Group's Consolidated Financial Statements, and are rounded to the nearest million dollars (where rounding is applicable) unless specifically stated.



## Governance

CSL's Board of Directors has responsibility for overseeing and delivering the Group's strategic direction. The Board's oversight in relation to climate-related risks, opportunities and climate strategy is described in this sustainability report.

### CSL Board

The Board of Directors holds primary responsibility for defining climate-related strategic objectives and risk appetite, monitoring management's execution, and evaluating the performance of Directors and the Board. In fulfilling these duties, the Board and its sub-committees integrate the assessment of climate-related risks and opportunities into their ongoing oversight and decision-making processes.



#### Board sub-committees

##### Audit and Risk Management (ARMC)

The ARMC oversees the Group's efforts as they relate to material climate-related risks and opportunities\*, climate-related target setting and progress towards targets. Any identified material climate-related risks and opportunities are communicated as part of the Committee's wider oversight of material business risks and opportunities. Climate-related targets, including CSL's science-based target (SBT), are reviewed and approved by the ARMC. CSL's climate-related targets are part of CSL's wider Healthier Environment focus area and corporate strategy, which is also overseen by the ARMC.

##### Human Resources and Remuneration Committee (HRRC)

The HRRC oversees the executive remuneration framework, which includes setting the climate-related considerations for short-term incentives (STIs) for the Global Leadership Team (GLT). Performance against climate-related key performance indicators (KPIs) is assessed once a year by the HRRC, informed by updates from the ARMC on performance against CSL's SBT. Further detail on executive remuneration and how climate is integrated as part of wider executive remuneration, is provided under the climate-related Remuneration section of this report.

##### Corporate Governance and Nomination Committee (CGNC)

The CGNC oversees maintaining an appropriate mix of skills and diversity in the Board's membership, including skills and experience in developing strategies to respond to climate-related risks and opportunities.

A Board skills matrix provides an assessment of the skills of Directors and includes one Director with climate-related risk and opportunity skills under the broader Sustainability and climate skill category. The Board skills matrix is reviewed annually by the CGNC and where relevant gaps are identified, action is taken. Further details are described on pages 8–9 of the Corporate Governance Statement.



#### The Global Leadership Team (GLT)

The Global Leadership Team (GLT), as CSL's management representative, drives forward planning, day-to-day execution, controls and monitoring of CSL's strategy, which includes climate within CSL's broader sustainability strategy. Delivery of CSL's sustainability strategy, including the management of climate-related risks and opportunities, is integrated across the business. Appropriate GLT members are accountable for the delivery of CSL's transition plan, management of climate-related risks and opportunities, and reporting performance against climate-related targets to the ARMC.

##### Chief Executive Officer (CEO) and Managing Director

The CEO and Managing Director appoints GLT members who are appropriately skilled, trained and resourced to deliver on CSL's strategic direction. This includes delivering on CSL's sustainability strategy, which encompasses climate-related targets and management of identified climate-related risks and opportunities.

##### Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) and their team oversee the assessment of the financial impacts of climate-related risks and opportunities. Material impairments and capital investment costs, as part of CSL's transition plan and mitigation of climate-related risks and opportunities, form part of the CFO's update to the ARMC.

##### Chief Operating Officer (COO)

The Chief Operating Officer (COO) and their team oversee delivery of CSL's transition plan. This includes delivery of key steps that CSL will take to meet its climate-related targets. Key deliverables as part of CSL's transition plan are cascaded to members of the COO's office and site teams.

##### Group General Counsel

CSL's Group General Counsel and their team oversee biannual reporting of material climate-related risks and opportunities to the ARMC as part of standard material risk escalation processes. Additionally, CSL's Company Secretary, as part of CSL's Group General Counsel's team, reports progress against CSL's climate-related targets, transition plan and mandatory climate-related disclosures to the relevant Board sub-committees.



#### Sustainability Disclosure Steering Committee

A Sustainability Disclosure Steering Committee (SDSC), which comprises cross-functional GLT delegates, provides day-to-day oversight of the preparation of this report, including scenario analysis, assessment and prioritisation of climate-related risks and opportunities, and their communication up to the GLT and ARMC.

\* The ARMC charter was updated this year to reflect the Committee's expanded oversight of climate-related risks and opportunities.



## Sustainability Report

### Frequency of progress reporting

CSL updates its various committees on climate-related risks and opportunities, climate-related target performance and the status of climate-related disclosures at different times of the year. As CSL's governing bodies consider climate as part of wider Company impacts, governing bodies may meet more frequently to oversee other matters. The number of times CSL's governing bodies met for the reporting period for specific climate-related oversight is shown in the table below as the number **in bold**, while the total number of meetings the governing body held is shown as #.

### Number of times CSL's Committees met to oversee climate-related tasks vs overall number of times the Committees met for the reporting period

|                                                                             | CSL Board sub-committees |                    |                   | Management           |                   |
|-----------------------------------------------------------------------------|--------------------------|--------------------|-------------------|----------------------|-------------------|
|                                                                             | ARMC                     | HRRC               | CGNC              | IRB                  | SDSC              |
| CSL's climate-related risks and opportunities (CROs) were presented/updated | <b>2*</b> out of 6       |                    |                   |                      | <b>3</b> out of 5 |
| Climate-related target performance**                                        | <b>2</b> out of 6        |                    |                   |                      | <b>1</b> out of 5 |
| Climate-related Short-Term Incentive (STI) achievement                      |                          | <b>1</b> out of 13 |                   |                      |                   |
| Board skills and experience                                                 |                          |                    | <b>1</b> out of 5 |                      |                   |
| Review of capital investment plans                                          |                          |                    |                   | <b>4</b> out of 4*** |                   |

\* The ARMC received an update on CSL's CROs twice for the reporting period through a climate-related disclosure update.

\*\* Updates to the ARMC on climate-related target performance form part of the Committee's oversight of the wider Healthier Environment (CSL's environment sustainability) progress target updates.

\*\*\* The IRB meets consistently ahead of the CSL Board, making capital approvals for any material climate-related project following CSL's capital approval processes. During the reporting period, the IRB met four times, one of which was facilitated through a circular update.

### Capital investments

CSL's Investment Review Board (IRB) oversees capital approvals for key operational projects (including any that relate to investment in climate-related projects) and related investment strategies up to a certain threshold. Capital projects exceeding this threshold are approved by the Board with support of the IRB. The IRB consists of members of the GLT, including the CEO and CFO, as well as operational leaders from CSL Seqirus, CSL Behring and CSL Vifor. Large capital expenditure supporting CSL's near-term climate-related targets, and efforts to address identified climate-related risks and opportunities, are overseen by the IRB. Investments typically consider trade-offs including economic and other operational factors.

### Board skills development

Ongoing training is provided to the Board and sub-committees as part of CSL's Director training. During the reporting period, an external climate specialist and management provided a briefing to the ARMC on climate governance, and Board roles and responsibilities, and an update on current market practices.

### Climate-related remuneration

Climate-related considerations are factored into executive remuneration. For the reporting period, each Executive Key Management Personnel has a maximum of seven KPIs. The KPIs are made up of two financial measures, a sustainability measure and 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 provide a challenging but meaningful incentive. For CSL's GLT, 5% of the total Short-Term Incentive (STI) metric is linked to sustainability. The sustainability metric includes six objectives with equal weighting; two of these relate to progress against the Scope 1 & 2 and Scope 3 emissions reduction targets. Together, these two objectives comprise 1.65% of the total remuneration. Please refer to page 68–71 of the Remuneration Report for further information on the remuneration structure.

### Controls and procedures

CSL has implemented a range of controls and procedures to support management's oversight of climate-related risks and opportunities. These include reporting and escalation processes, oversight by management committees and the monitoring of CSL's climate-related targets.

CSL utilises the following controls and procedures:

- the integration of climate-related risks and opportunities into the Enterprise Risk Management Framework, including the use of risk registers, designated risk owners and escalation processes;
- climate scenario analysis processes used to identify, assess and monitor climate-related risks and opportunities;
- internal verification processes for climate-related data and reporting;
- internal audit of reported performance against select climate-related remuneration KPIs; and
- external assurance over climate-related data and metrics reporting.

## Risk management

CSL's process to identify, assess, prioritise and monitor climate-related risks and opportunities is built on, and informed by, its enterprise risk management processes. Additional information relating to CSL's enterprise approach to risk management is outlined in the Corporate Governance Statement.

### Risk and opportunity identification

CSL is exposed to a variety of potential climate-related risks and opportunities that are inherent in the global biotechnology industry and, in particular, the plasma therapies, vaccine, pharmaceutical, iron deficiency and nephrology industries. CSL's latest climate risk and opportunity assessment was completed in this reporting period across CSL's value chain<sup>1</sup>, including its most critical infrastructure such as manufacturing facilities, laboratories, warehouses and logistics.

An initial list of climate-related risks and opportunities that could reasonably be expected to affect CSL's prospects was identified through review of internal data sources, the corporate risk register and prior climate risk and opportunity assessments. The prior assessment, conducted in 2022, was used as a baseline and was updated through targeted stakeholder engagement and further analysis of physical risk exposure, which led to a refined list of climate-related risks and opportunities (found in the Strategy section on pages 146–149), which consider the effects across CSL's current business model and value chain.

### Risk and opportunity prioritisation

CSL's climate-related risks and opportunities were assessed using CSL's enterprise risk management matrix criteria, in line with the assessment and prioritisation of other business risks. This criteria consists of qualitative (reputation impact, regulatory exposure, environmental and people harm) and, where possible, quantitative (financial thresholds) assessment to consider the likelihood and impact of climate-related risks and opportunities. The assessment resulted in a risk rating that informed prioritisation of risks. The same approach was applied to assess and prioritise climate-related opportunities. Scenario analysis was used to understand the potential likelihood and impact of risks and opportunities as well as validate the risks and opportunities identified. Additional details on CSL's Enterprise Risk Management Framework can be found in the Corporate Governance Statement.

### Risk and opportunity monitoring

Climate-related risks and opportunities are monitored in accordance with the Enterprise Risk Management Framework, alongside other business operational risks. Physical risks identified for sites are monitored as part of site-level risk registers. Enterprise climate-related risks and opportunities are managed by appropriate functional departments. Respective GLT members are accountable for the management of climate-related risks and opportunities for their departments.

## Strategy

### Climate-related risks and opportunities

The following section outlines the climate-related risks and opportunities that CSL has identified as those that stakeholders could reasonably consider capable of affecting CSL's prospects. While CSL has assessed these risks and opportunities as not material, they have been disclosed to provide transparent and useful information for the general users of the report.

Where climate-related risks and opportunities could be quantified, the current and anticipated financial effects are not, either individually or in aggregate, financially material as per CSL's Enterprise Risk Management Framework across any time horizon.

Where CSL determined that a risk or opportunity did not meet its materiality threshold under its Enterprise Risk Management Framework, it further considered whether external stakeholders could reasonably view it as having the potential to affect CSL's prospects. Where this was the case, such risks or opportunities have been included in this disclosure.

CSL has defined short-, medium- and long-term time horizons to align with climate scenarios and strategic initiatives, as presented below. These time horizons were used in the climate-related risks and opportunities assessment and the climate scenario analysis.

|                    | Year*      | Rationale                                                                                              |
|--------------------|------------|--------------------------------------------------------------------------------------------------------|
| <b>Short term</b>  | Up to 2030 | Aligned with CSL's science-based near-term targets                                                     |
| <b>Medium term</b> | 2030–35    | Aligned with CSL's business strategy and operational planning                                          |
| <b>Long term</b>   | 2035–50    | Aligned to net-zero climate scenarios and where physical impacts of climate change are most pronounced |

\* For physical risk scenario analysis, time horizons applied reflect a given reporting year (year X), which averages climate conditions over a 20-year period centred on that year, rather than on a single calendar year, consistent with climate science practice.

Where CSL was unable to quantify identified climate-related risks and opportunities, CSL performed qualitative tests to determine if identified climate-related risks and opportunities may be considered decision-useful for primary users.

The following tables outline CSL's two climate-related physical risks, two transition risks and one opportunity that could reasonably be expected by external stakeholders to affect CSL's prospects across the short-, medium- and long-term time horizon.

1. For the purpose of defining CSL's value chain, CSL assessed 17 owned sites, including offices and manufacturing sites representing greater than 90% of CSL's total fixed asset value, excluding leases and impairments. Further assessment considering CSL's upstream and downstream supply chain, including logistics suppliers was facilitated through value chain workshops.

## Sustainability Report

## CSL's climate-related risks and opportunities

| Physical risk 1                                                                         | Increased heat stress impacts operations, either through energy disruptions or increased energy demand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Category</b>                                                                         | Acute and chronic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Description</b>                                                                      | Extreme and sustained high temperatures impact utilities, either through disruption (in the form of power black- and brown-outs) or an increase in demand. Both have a direct impact to CSL operations and CSL's value chain (external utility providers).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Time horizon</b>                                                                     | The impacts of this risk are expected to become more pronounced over the medium- to long-term horizons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Current and potential impacts and location in the business model and value chain</b> | <p>CSL identified two impacts from this physical hazard across CSL's largest manufacturing, warehouse and office sites:</p> <ol style="list-style-type: none"> <li>1) External utilities are disrupted, creating brown- and black-outs* for CSL's operations. <ul style="list-style-type: none"> <li>– Black-outs and brown-outs have the potential to interrupt CSL's operations and to create quality issues for temperature-controlled products.</li> </ul> </li> <li>2) Increased energy demand from cool/cold storage to maintain the required temperature for CSL products. <ul style="list-style-type: none"> <li>– Extreme heat sees additional energy utilised by operations to maintain the cool and cold store temperatures required for key products and materials. This increased energy use has a direct impact on operational expense (OPEX) costs from utility providers.</li> </ul> </li> </ol> <p>CSL anticipates the financial impacts (as per the financial effects described below) of this risk are most pronounced across cool- and cold-store facilities in America and Europe.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Adaptation measures</b>                                                              | <p><b>Current enterprise measures:</b> Capacity and capability across CSL's global manufacturing network and supply chain to limit localised operational impacts caused by physical climate hazards.</p> <p><b>Current operations measures:</b> Backup energy generation at key assets minimises local impacts from energy black- and/or brown-outs. Onsite backup generation, controlled energy load shedding and the ability to prioritise cool/cold storage in the event of high temperature events.</p> <p><b>Anticipated operations measures:</b> Ongoing asset upgrades to reduce the reliance on backup energy generation at sites in the event of black- and/or brown-outs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Financial effects</b>                                                                | <p><b>Current:</b> This climate-related risk had no material impact on CSL's financial position, financial performance or cash flows for the financial year 2026.</p> <p>Management has concluded that this climate-related risk is not expected to result in a material adjustment to the carrying amounts of CSL's assets and liabilities within the next financial year.</p> <p><b>Anticipated (short term):</b> CSL assessed the potential financial effects associated with this risk by considering the impact of extreme heat and high temperatures on manufacturing operations, including the risk of brown- and black-outs affecting external electricity supply, and increased operating expense costs for maintaining the temperature in our cool and cold stores. The assessment considered potential operational disruptions, increased reliance on backup power generation and incremental energy-related operating costs. The assessment was informed by climate hazard indicators (including temperature extremes and cooling demand) and CSL's asset-level exposure and vulnerability, considering existing mitigation measures such as onsite backup generation and network-wide manufacturing flexibility.</p> <p>Based on this assessment, management estimates the potential incremental annual operating expense impact (excluding mitigation efforts) from this risk to be financially immaterial, with indicative costs of \$3 million per annum within the short to medium term, which are not material relative to the Group's total operating expenses. These costs would be primarily reflected in cost of goods sold and administrative expenses. Exposure is expected to be localised and primarily concentrated at certain manufacturing and storage facilities that are more sensitive to energy disruptions during extreme heat events.</p> <p><b>Anticipated (medium and long term):</b> Over the medium to long term, the financial effects associated with this risk are expected to remain nominal and manageable, with potential impacts limited to incremental operating costs arising from temporary energy disruptions, backup power usage and increased operating expense to maintain cooling requirements during extreme heat events. Continued investment in asset resilience, energy efficiency initiatives and redundancy within CSL's manufacturing network is expected to further mitigate the impacts of this risk.</p> |

\* A black-out is a complete loss of electrical power; this may cause plant and equipment to stop. A brown-out is a temporary and partial drop in voltage; this may cause plant and equipment to fail or impact power sensitive processes (e.g. monitoring equipment).

**Physical risk 2      Extreme weather events damage parts of CSL's value chain, including facilities, plasma donor centres, utilities and third-party logistics suppliers, reducing operational capacity**

|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Category</b>                                                                         | Acute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Description</b>                                                                      | Destruction or damage to CSL's value chain (including facilities, plasma donor centres, sites and third-party logistics suppliers) due to significant extreme weather events (including wind, wildfire and flood*) reducing operational capacity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Time horizon</b>                                                                     | The impacts of this risk are expected to become more pronounced over the medium to long term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Current and potential impacts and location in the business model and value chain</b> | <p>Localised damage to CSL facilities, plasma donor centres, sites and third-party logistics suppliers disrupt the supply of products for customers.</p> <p>CSL recognises the impact of extreme weather events will vary in likelihood and severity for the various regions in which it operates – some regions may be more exposed to the impacts of this risk than others.</p> <p>CSL anticipates the impacts of extreme weather events (and any financial impact) to be more pronounced on our operations in Europe and America.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adaptation measures</b>                                                              | <p><b>Current enterprise measures:</b> Capacity and capability across CSL's global manufacturing network and supply chain supports efficient response to localised operational impacts caused by physical climate hazards.</p> <p><b>Current operations measures:</b> Site emergency response plans support significant physical climate impacts (such as flooding).</p> <p>CSL maintains contingency and secondary suppliers if primary suppliers are impacted by physical climate hazards. Alternative supply routes and pathways are also assessed as part of wider business continuity planning.</p> <p><b>Anticipated operations measures:</b> Continuous asset maintenance to consider efforts to reduce the severity of extreme weather event impacts (address roof leaks, install flood protection such as bunds, etc).</p> <p>Assessment and investment in alternative supply routes less disrupted by extreme weather events are expected. This includes considering the location of key logistics suppliers such as third-party logistics providers and contractor manufacturing operations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Financial effects</b>                                                                | <p><b>Current:</b> This climate-related risk had no material impact on CSL's financial position, financial performance and cash flows for the financial year 2026. Management has concluded that this climate-related risk is not expected to result in a material adjustment to the carrying amounts of CSL's assets and liabilities within the next financial year.</p> <p><b>Anticipated (short term):</b> CSL assessed the potential financial effects of this risk by considering the impact of extreme weather events on physical assets, including structural damage to facilities, equipment damage and temporary reductions in site productivity. The assessment included estimated repair and remediation costs for exposed assets, considering existing mitigation measures and insurance arrangements. Based on this assessment, management does not expect the potential financial effects to be material at a Group level.</p> <p><b>Anticipated (medium and long term):</b> CSL has modelled potential repair costs associated with extreme weather events at its direct sites. The median estimated annual cost over the medium to long term is \$7 million. These costs primarily relate to the repair or replacement of damaged facilities, plant and equipment. The estimate represents an annualised expected loss, reflecting the probability, frequency and severity of potential extreme weather events over the assessment period.</p> <p>For third-party logistics suppliers, isolated flooding events may cause temporary disruption to logistics networks in specific regions. If this risk were to occur, financial effects would be expected to arise primarily through higher operating expenses in the income statement (for example, higher freight, distribution or expediting costs) and short-term working capital movements, including inventory.</p> <p>No financial statement line items are expected to be materially affected based on current available information.</p> |

\* Informed by a 1-in-100-year (1% annual exceedance probability) flood event. Reported impacts are presented on an annualised, probability-weighted basis and therefore reflect expected annual losses rather than losses in an event year. The underlying modelled impacts represent losses conditional on event occurrence. As a result, if a flood event of this severity were to occur, realised impacts in that year may be materially higher than the reported annualised values.

## Sustainability Report

| Transition risk 1 Increased carbon pricing may increase costs of materials, logistics and energy pricing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Category</b>                                                                                          | Market and technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Description</b>                                                                                       | As carbon pricing mechanisms are realised, global energy and commodity markets become increasingly volatile, driving up the costs of materials, logistics and energy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Time horizon</b>                                                                                      | The impacts of this risk are expected to become more pronounced over the medium to long term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Current and potential impacts and location in the business model and value chain</b>                  | <p>Carbon pricing mechanisms (including carbon taxes applied by regulators and the costs suppliers pass along to CSL as they transition) increase costs to the products and services procured by CSL. The increase in costs to maintain existing operations erodes CSL's profitability.</p> <p>CSL expects exposure to this risk to be concentrated across the Group's plasma collection network and energy-intensive manufacturing operations, including plasma fractionation, and manufacturing facilities in Australia and North America over the short to medium term.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Adaptation measures</b>                                                                               | <p><b>Current:</b> CSL partners with its top suppliers and assists them in setting science-aligned emissions targets. This reduces the impact of carbon pricing mechanisms on CSL's value chain.</p> <p><b>Anticipated:</b> Supplier due diligence considers a supplier's decarbonisation commitments and targets as part of a contract award. This is part of wider supplier due diligence but supports CSL's holistic supplier engagement program.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Financial effects</b>                                                                                 | <p><b>Current:</b> This climate-related risk had no material impact on CSL's financial position, financial performance and cash flows for the financial year 2026.</p> <p>Management has concluded that this climate-related risk is not expected to result in a material adjustment to the carrying amounts of CSL's assets and liabilities within the next financial year.</p> <p><b>Anticipated (short term):</b> CSL assessed the financial effects associated with this risk by leveraging carbon price data from the Network for Greening the Financial System (NGFS) Net Zero 2050 pathway and the Group's current operations for its key sites. Modelling considered the potential impact of increased carbon pricing on energy, considering existing mitigation actions and progress against CSL's emissions reduction targets.</p> <p>Due to the nature of CSL's operations, carbon pricing impacts are anticipated to be most pronounced in large energy-intensive manufacturing operations in Australia and North America, and CSL's diverse plasma collection sites in North America.</p> <p>Through this assessment, management estimates the potential incremental annual operating expenditure impact from carbon pricing to not be material and around \$25 million per annum, representing less than 1% of the Group's total operating expenses.</p> <p><b>Anticipated (short to medium term):</b> Over the short to medium term, increased carbon pricing may result in higher operating costs through additional supplier cost pass-throughs; however, these impacts are expected to remain manageable and broadly consistent with those already embedded in the Group's cost base, with no significant incremental pressure on operating margins, cash flows from operating activities or cash balances.</p> <p>Future developments in manufacturing capacity in North America are expected to see this risk remain most pronounced in this region.</p> <p><b>Anticipated (medium to long term):</b> Over the medium to long term, continued supplier decarbonisation, operational efficiency initiatives and progress towards CSL's emissions reduction targets are expected to progressively moderate the Group's net exposure to carbon pricing, notwithstanding potential increases in headline carbon prices.</p> |



CSL identified the increasing climate leadership and ambition of our customers to be both a risk and an opportunity. Where a difference in impact, adaptation measure or anticipated financial effect was identified, headings noting responses are for either the risk or opportunity precede CSL's response.

| Transition Risk 2 and Opportunity 1 Increase climate leadership and ambitions to meet customer expectations |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Category</b>                                                                                             | Market and reputation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Description</b>                                                                                          | <p>Customer (including governments and health authorities) mitigation strategies for climate-related impacts are passed through requests for products and tender requirements.</p> <p><b>Risk description:</b> Markets in which CSL operates are passing decarbonisation expectations onto CSL and its value chain through mechanisms such as tenders and regulations. CSL identified this to be a risk for some key markets in which it currently operates.</p> <p><b>Opportunity description:</b> As part of CSL's assessment, it was identified that our decarbonisation strategy and climate-related initiatives support competitive market access for some countries.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Time horizon</b>                                                                                         | The impacts of this risk are expected to become more pronounced over the medium to long term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Current and potential impacts and location in the business model and value chain</b>                     | <p><b>Potential risks:</b> Failure to meet customer expectations as they relate to climate leadership either reduce or block market access.</p> <p><b>Potential opportunities:</b> Meeting and exceeding customer expectations, including decarbonisation efforts across our value chain as measured through product disclosures, help CSL competitively secure wider market access.</p> <p>For the short term, we expect this risk and opportunity to be more pronounced in our European markets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adaptation measures and strategic responses for this risk and opportunity</b>                            | <p>CSL's response to this risk and opportunity are the same. As such, the measures described below are undertaken so to address both this risk and opportunity.</p> <p><b>Current:</b> CSL has established and communicated externally its sustainability strategy with commitments to a Healthier Environment, which include its climate ambitions and targets. CSL's climate ambitions are set in line with its science-based near-term target. CSL is assessing the lifecycle of key products to aid in understanding and adapting their impact on the environment. Additional information on CSL's climate initiatives can be found in the Healthier Environment section on pages 34–37.</p> <p><b>Anticipated:</b> CSL will develop climate strategies to assist in maintaining a competitive advantage across the markets in which we operate. CSL is mindful that efforts under this opportunity are carried out cognisant of wider market requirements and internal business trade-offs (this includes cost and operational disruptions).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Financial effects</b>                                                                                    | <p><b>Current:</b> This climate-related risk and opportunity had no material impact on CSL's financial position, financial performance and cash flows for the financial year 2026. Where customer expectations are expected to impact CSL's market access for the current period, CSL has appropriately met minimum requirements to maintain access.</p> <p>Management has concluded that this climate-related risk and opportunity is not expected to result in a material adjustment to the carrying amounts of CSL's assets and liabilities within the next financial year.</p> <p><b>Anticipated (short term):</b> CSL qualitatively assessed the potential financial effects associated with this risk and opportunity. Strengthening climate ambition has the potential to support continued access to tenders and procurement processes where environmental criteria form part of supplier evaluation, and to reinforce customer and investor confidence as climate-related expectations evolve. These impacts are inherently indirect, subject to a range of external, regulatory and commercial factors, and do not arise from a single isolated driver. As a result, the level of measurement uncertainty is such that any quantitative estimate of financial effects would not be useful to users of the report.</p> <p><b>Anticipated (medium and long term):</b> While this risk and opportunity was not assessed over the medium to long term, CSL anticipates strengthened climate leadership will become more common across the markets in which we operate. CSL anticipates that engraining efforts to decarbonise in our value chain, aligned to science-based pathways, will maintain access to the markets in which we operate.</p> <p>These actions may also mitigate the risk of market access constraints or revenue loss in jurisdictions with increasingly stringent climate requirements, while alignment with emerging regulatory and capital market expectations may contribute to longer-term business resilience. Potential financial impacts may include revenue growth from expanded market access, as well as impacts on margins and operating cash flows.</p> |

# Sustainability Report

## Climate resilience

CSL conducted scenario analysis in the reporting period to stress-test the potential effects of its inherent climate-related risks and opportunities on its business model and strategy over time. The analysis for transition risks used a low emissions scenario developed by Network for Greening the Financial System (NGFS) Net Zero 2050 scenario. The analysis for physical risks used a high emissions scenario anticipating 4°C global warming by 2100, developed by the Intergovernmental Panel on Climate Change (IPCC). We did not assess transition risks under the high emissions scenario or physical risks under the low emissions scenario, as we determined that these risks were unlikely to be material. For example, physical climate risks were not expected to have a material impact under the low emissions scenario. These scenarios were selected based on the ability to stress-test CSL's business, providing a worst-case scenario for physical risks (high emissions scenario) and consistent with the Paris Agreement aligned to a less than 2°C pathway perspective for transitional risks (low emissions scenario). The scenarios were supplemented by publicly available sources and industry data to consider sector-specific conditions under each pathway.

The time horizons used for scenario analysis are the same as applied for the climate-related risk and opportunity identification and prioritisation.

## Climate-related scenarios and resilience

### Climate-related scenarios

### CSL's business resilience under this scenario

#### High emissions, high physical risks scenario

IPCC: Shared Socioeconomic Pathway (SSP) 5–8.5

##### Key scenario assumptions:

- International policy response to climate change is slow and adaptation measures to reduce emissions are halted
- Absence of policy in various jurisdictions leading to high warming outcome
- Global energy mix remains unchanged, with fossil fuels the dominant source
- Physical impacts from climate hazards will become more pronounced

##### Areas of uncertainty:

- Climate modelling and the accuracy of long-term climate projections is limited
- The granularity of climate models limits local detail and topography, which may reduce or increase the impacts of climate hazards

Under a high emissions scenario, where this could be quantified, the financial effects of physical risks were found not to be material.

CSL's business operations and value chain are sufficiently agile and diversified to respond to localised physical impacts.

Whilst still not considered material as per CSL's Enterprise Risk Management Framework, the impacts of the aggregate physical risks disclosed are expected to be more pronounced in the medium to long term. Despite more pronounced impacts in the medium and long term, CSL's strategy and business model are assessed to be resilient.

Regardless, CSL does undertake activities to adapt to/mitigate the impacts of these disclosed risks. Details on efforts to increase CSL's resilience to these climate-related risks are further elaborated in each risk table (see section on pages 146–147).

#### 1.5°C low emissions, high transition risk scenario

NGFS: Net Zero 2050 scenario

##### Key scenario assumptions:

- International stringent climate policies to achieve net zero by 2050
- Innovation is accelerated (including carbon dioxide removal use)
- Electricity grids decarbonise rapidly, and onsite fossil fuel sources are replaced with renewable alternatives
- Energy transition and transition to a low-carbon economy are accelerated

##### Areas of uncertainty:

- Future policy is uncertain and expected to be inconsistent across the markets in which CSL operates
- The availability of renewable energy and certainty of future prices

Under a low emissions scenario, where this could be quantified, the financial effects of the transition risks were found not to be material.

As a biotechnology company, CSL's operations have limited exposure to carbon pricing risks, and demand for CSL's products are expected to continue under a low emissions scenario.

Regardless, CSL does undertake activities to adapt to/mitigate the impacts of these potential risks. Details on efforts to increase CSL's resilience to these climate-related risks are further elaborated in each risk table (see section on pages 146–149).

### Key assumptions for carrying out scenario analysis

While assessing CSL's resilience across the scenarios, CSL applied significant assumptions for its operations and value chain:

- No additional strategic responses/controls are considered, such as engineering climate controls, e.g. flood gates, increased renewables or policy interventions such as emergency response plans, beyond what is currently deployed or planned by 2030.
- Energy mix used for short-term carbon pricing impacts considers what is planned to meet CSL's near-term SBT.
- CSL's energy mix remains unchanged for medium- and long-term analysis of carbon pricing impacts beyond 2030 assumptions.
- The analysis focused on CSL as a whole, rather than on separate business units (CSL Seqirus, CSL Behring and CSL Vifor).

## Climate-related scenarios

## CSL's business resilience under this scenario

### Scope of scenario analysis

CSL used a mix of quantitative climate data and qualitative narrative to support its scenario analysis. Quantitative physical climate data (predicted temperature highs, maximum rainfall, windspeed, etc) across the short-, medium- and long-term horizons was used for a total of 17 operational sites<sup>3</sup>. Qualitative narrative was used to assess the wider value chain, beyond the 17 operational sites assessed by physical data. Qualitative narrative was used to identify how climate change might impact CSL's wider value chain, including sourcing of key inputs and its wider logistics network.

Climate-related scenarios are subject to uncertainty and are not predictions of future outcomes nor do they indicate the likelihood of any scenario eventuating. The scenarios used are based on a range of assumptions regarding future climate pathways, policy responses, technological developments, macroeconomic conditions and stakeholder behaviours, all of which may evolve over time. Climate models are generally designed to provide macro-level insights but may be influenced by factors beyond those considered in the scenarios, including changes in regulation, market conditions and broader economic developments. As a result, variations in assumptions or scenario inputs could lead to different financial or strategic outcomes over time, and actual results may differ materially from those reflected in the scenario analysis.

CSL will continually monitor whether the assumptions made, both from a business and climate scenario perspective, are still applicable, and will refine the assumptions where necessary. Changes to CSL's operations, value chain, climate-science, strategic responses and controls may see the materiality of some climate-related risks and opportunities change, and may potentially introduce new climate-related risks and opportunities.

## Metrics and Targets

### CSL's near-term climate reduction targets

CSL has Company-wide near-term absolute GHG emissions<sup>3</sup> reduction targets that take into account the objectives of the Paris Agreement and global commitments to limit the effects of climate change. CSL is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42% by FY2030 against an FY2021 baseline<sup>4</sup>. This is a gross market-based Scope 1 and 2 emissions target validated by the Science Based Targets initiative (SBTi). CSL has used cross-industry standards to derive its target, as no decarbonisation target standards or frameworks have been identified for its sector. As CSL has applied the transitional reliefs for reporting Scope 3 emissions, please refer to the section Healthier Environment on page 34, to read more about CSL's Scope 3 target.

### Climate targets monitoring and performance

CSL has a defined pathway to meeting its Scope 1 and 2 emissions target by implementing and prioritising five key abatement levers supporting our transition plan:

- **New site design:** CSL seeks to develop best-in-class facility greenfield sites and new buildings, embedding sustainable design principles upfront for construction and operation. Where applicable, CSL is aligning with best-practice frameworks, for example the Australian Green Star rating system (CSL recently achieved 5-Star Green Star rating at our new Tullamarine facility; please see page 37 for details).
- **Electrification:** Where practical and cost-effective, CSL seeks to replace plant and equipment at its end-of-life with electric alternatives powered by renewables.
- **Energy efficiency:** CSL is modifying its manufacturing processes and manufacturing sites for increased efficiency, reducing total energy and associated emissions.
- **Renewable energy:** CSL is increasing the use of renewable electricity through onsite generation (such as solar) and procurement of renewable electricity through market-based mechanisms, such as our power purchase agreements for our Australian assets.
- **Fuel switch:** CSL seeks to switch fuels to less carbon-intensive energy sources.

CSL recognises that some abatement levers are more impactful and easier to implement than others. Therefore, CSL does not anticipate a linear emissions reduction between now and its near-term Scope 1 and 2 target deadline of 2030. Emissions reductions seen through renewable energy agreements in Australia and Europe have already resulted in considerable reductions in the Company's overall Scope 2 emissions. Abatement levers targeting Scope 1 emissions, such as fuel switch, new site design and the upgrade of plant/equipment, are undertaken in consideration of wider factors, such as cost, return on investment and engineering constraints. These wider considerations are expected to see Scope 1 emissions reductions lag Scope 2 emissions reductions.

In line with CSL's commitment to the SBTi, CSL is focused on reducing emissions over the near term by implementing its emissions abatement levers and is not relying on any form of carbon offsets or carbon credits for the short term (2030). This excludes the use of renewable energy credits, such as renewable energy certificates, which validate CSL's renewable energy abatement lever.

3. CSL refers to the following greenhouse gases when referring to GHG emissions: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), sulphur hexafluoride (SF<sub>6</sub>) and perfluorocarbons (PFCs), as defined in the Kyoto Protocol.

4. CSL's near-term target applies to assets and operations captured in its 'Operational Control' boundary.

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CSL recognises that the use of certain abatement levers under our transition plan will be dependent on factors beyond CSL's control. This includes, amongst others, where levers impact approved manufacturing processes that are subject to review and approval from relevant regulators.

CSL has validated its near-term targets with SBTi and intends to adhere to the latest international agreement on climate change, including updated guidelines and jurisdictions.

Progress towards targets is reviewed biannually by the ARMC by assessing the actual emissions for the period against projections, while also forecasting performance through to 2030 based on current and planned initiatives.

### Progress against GHG emissions target

| GHG emissions target                                            | Units               | Current year FY2026 | Base year FY2021     | Progress to date |
|-----------------------------------------------------------------|---------------------|---------------------|----------------------|------------------|
| <b>42% absolute gross Scope 1 and 2 GHG emissions by FY2030</b> | mtCO <sub>2</sub> e | 238,213             | 331,205 <sup>5</sup> | 28%              |

| Scope 1 and 2 metrics                                                |                                           | GHG emissions (MtCO <sub>2</sub> e) |                |                |
|----------------------------------------------------------------------|-------------------------------------------|-------------------------------------|----------------|----------------|
| Scope                                                                | Description                               | FY2026                              | FY2025         | FY2024         |
| <b>Scope 1</b>                                                       | Gross Scope 1 GHG emissions               | 134,731                             | 134,810        | 132,840        |
| <b>Scope 2 (market based)</b>                                        | Gross market-based Scope 2 GHG emissions* | 103,482                             | 151,590        | 215,090        |
| <b>Total of gross Scope 1 and market-based Scope 2 GHG emissions</b> |                                           | <b>238,213</b>                      | <b>286,400</b> | <b>347,930</b> |
| <b>Gross location-based Scope 2 GHG emissions*</b>                   |                                           | 213,156                             | 229,250        | 248,620        |

\* CSL has previously reported market-based Scope 2 emissions. For AASB S2 reporting purposes, location-based emissions are also disclosed.

### Other cross-industry metrics

CSL has provided supporting cross-industry metrics covering physical and transitional impacts, and capital deployment to support our transition plan for the current reporting period.

### Vulnerability (and exposure) to climate-related risk metrics

#### Cross-industry metrics – physical climate-related metric

Climate-related physical hazard modelling undertaken for the purposes of assessing the financial effects of physical risks has been utilised as an input to assess CSL's vulnerability. This modelling was completed for 17<sup>6</sup> CSL offices, manufacturing sites and storage facilities globally. From this modelling, CSL determined:

- 41% of modelled sites (7 of 17 sites) are exposed to physical climate-related risks (including heat-stress and extreme weather events). 'Exposure' is the possible<sup>7</sup> likelihood of the physical risk occurring.
- 0% of modelled sites (0 of 17 sites) are vulnerable to physical climate-related risks. 'Vulnerability' is the potential for the impact to cause moderate financial impact to CSL.

### Cross-industry metrics – transitional climate-related metrics

CSL has assessed the impact to the business of transition risks and opportunities as not financially material. CSL acknowledges that, in some parts of the business, increased energy costs under a low emissions scenario are expected. While all business segments are exposed to projected carbon pricing risk, the impact is proportional (based on nine sites and CSL Plasma centres):

- Projected carbon cost 2030/business unit revenue (\$ today):
  - CSL Behring: \$22 million
  - CSL Seqirus: \$3 million
  - CSL Vifor: negligible.

Supporting markets requiring climate leadership, through decarbonisation strategies and climate-related initiatives, CSL aligns assets and business activities under our science-based target:

- 100% of CSL's assets and business activities are aligned to CSL's near-term science-based target.

5. CSL validated its near-term SBTi target in FY25. This FY21 baseline figure aligns to the updated and validated target baseline.

6. Assessed assets represent greater than 90% of CSL's Total Fixed Asset Value, excluding leases and impairments.

7. CSL defines 'possible' likelihood as an event happening once per six to ten years.

## Capital deployment

Climate-related risks and opportunities are addressed through established business-as-usual processes, supported by financial budgets. Excluding investments in our transition plan expenditure, no material direct resources specifically attributable to the implementation of climate-related initiatives were deployed during the reporting period.

Investments for our transition plan are the capital expenditure, financing or investment deployed to support CSL's science-based target (Scope 1 and 2) through the execution of our abatement levers. Capital allocation for activities under CSL's transition plan are assessed on a case-by-case basis. Approval of capital allocation is dependent on the amount, with large projects overseen by the Investment Review Board. For the reporting period, capital spending on key initiatives such as energy efficiency projects and electrification of end-of-life equipment is immaterial.

Operational spending covering the procurement of renewable energy certificates supporting renewable energy claims across our Australia, Europe, UK and US operations is embedded into asset OPEX budgets, and is assessed annually. For the reporting period, costs to support the procurement of renewable energy are below \$1 million (costs include the purchase of large-scale generation certificates).

## Carbon price

A carbon price was used in scenario analysis to identify potential climate-related risks and opportunities, and assessment of anticipated financial effects. Calculated financial effects for carbon pricing impacts are disclosed in the Transition Risk 1 table, under the Financial Effects section. CSL does not apply a shadow internal carbon price in decision making. Carbon prices used come from the NGFS Net Zero 2050 scenario.

## Basis of preparation, assumptions, estimates and significant judgements

This disclosure contains forward-looking statements and estimations that involved significant assumptions regarding CSL's strategy, climate resilience, targets and initiatives. While these statements reflect CSL's current expectations, they are subject to uncertainty. For statements that involve significant judgements, estimates and assumptions, this is indicated in the report. In cases where CSL has not quantified anticipated effects due to significant measurement uncertainty, qualitative information is provided, together with an explanation of why quantification is deemed not decision-useful.

## Judgements

In preparing this report, CSL exercised judgement to determine relevant climate-related risks and opportunities, and material information to disclose in accordance with AASB S2. CSL has used multiple climate-related scenarios and intends to follow up-to-date and recent internationally available guidance or science to support its assumptions and analysis.

In identifying material information to include in the climate-related financial disclosures, CSL has applied significant judgements to identify decision-useful information and provide a transparent disclosure. Given the limited financial implications that CSL anticipates, it has determined it would be relevant for readers to understand the climate-related risks, mitigations and quantification of financial effects, although not material for the enterprise from a financial materiality threshold.

CSL has determined there were no events or changes in circumstances that required reassessment of the scope of all affected climate-related risks and opportunities throughout the entity's value chain. This will be reassessed annually.

## Time horizons

In addition to the notes included in the report, we note the following in relation to the time horizons used for climate risk assessment and the determination of anticipated financial effects.

Climate projections are reported using multi-year timeframes rather than a single calendar year. Physical climate risk indicators reported for a given future year (year X) represent average climate conditions over a defined multi-year period (typically a 20-year timeframe centred on year X), rather than conditions in that single calendar year. This approach reflects established climate-science practice. Climate change impacts are driven by long-term shifts in climate patterns and cannot be meaningfully assessed based on individual years, which may be strongly influenced by natural climate variability or short-term weather anomalies. Assessing climate hazards over multi-year periods provides a more statistically robust and comparable representation of expected conditions.

Accordingly, results for a given reporting year should be interpreted as indicative of the typical climate conditions around that year, based on average conditions across the relevant 20-year period. This supports stable, decision-useful assessment of physical climate risks and is consistent with approaches commonly used in climate modelling and scientific assessments.

## Scenario analysis, resilience assessment and vulnerability metrics

CSL has modelled its physical climate-related risks and opportunities for its 17 sites (including both manufacturing and storage sites<sup>8</sup>). This selection of sites has been used to estimate financial effects and to inform vulnerability metrics for physical risk exposure.

For transition climate-related risk assessment and estimation of the financial effects of carbon pricing, CSL has modelled the carbon price across 10 sites (9 manufacturing sites and one aggregated site covering plasma collection centres). This data has also informed the associated vulnerability metric.

8. Assessed assets represent greater than 90% of CSL's Total Fixed Asset Value, excluding leases and impairments.



## Sustainability Report

### Scope 1 and 2 greenhouse gas emissions methodology

CSL adopts the GHG Protocol 'Operational Control' methodology for the consolidation of environmental data, including energy, and their associated emissions. Operational control means that CSL or one of its subsidiaries has full authority to introduce and implement its operating policies at the operation. CSL has adopted operational control because it is an operations focused organisation, with full authority to introduce and implement operating policies.

The reporting boundary includes manufacturing facilities, plasma collection networks and the head offices of CSL in the US and Australia, as well as vehicle fleet fuel use.

CSL reports environmental and emissions data for operations under the operational control of CSL where the energy use and/or emissions are material. Affiliate offices and some other smaller facilities where CSL does not collect data have not been included in CSL's reporting boundary. These exclusions have been estimated to not make a material contribution to overall impacts and emissions, and are less than 2% of total Scope 1 and 2 emissions. The boundary of reporting is reviewed annually to align with operations, and CSL is committed to continuous improvement of its data collection and reporting coverage.

#### 1.1 Recalculating base-year emissions

Base-year emissions will be recalculated and updated under the following conditions where there is a material change resulting in a change of more than 5% of base-year emissions:

Structural change:

- The acquisition of operations or facilities which existed prior to the organisation base year.
- The divestment of operations or facilities.

Methodology change:

- Significant change (greater than 5% difference in total base-year emissions) in emission factors, constants or methodologies.
- Errors discovered in previously submitted data that significantly change (greater than 5% difference in total base-year emissions) the base-year emissions.

The reporting scope and methodology will be reviewed annually to determine if recalculation of the base-year emissions is required.

#### 1.2 Included greenhouse gases and emission factors

CSL reports GHG emissions including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), HFC, SF<sub>6</sub> and PFCs.

GHG emissions are expressed as CO<sub>2</sub>-equivalents using the 100-year global warming potentials recommended by the Sixth Assessment report of the IPCC.

Sources of all emission factors used in the calculation of Scope 1 and 2 GHG emissions are tabulated and stored in CSL's environmental data system. The factors are primarily drawn from recognised regulatory or other government sources in the jurisdictions in which CSL operates. The sources are defined for each location where CSL has a significant operational footprint (i.e. activities in the scope of reporting). Where jurisdictional factors are not available, default factors have been used based on comparable facilities.

These factors are reviewed annually by CSL for the appropriate reporting period and are updated. Where a factor is updated after a reporting period, the inventory calculation is not updated to reflect the updated factors unless this makes a material difference to the reported emissions.

## Emissions measurement approach

CSL's Scope 1 and 2 GHG emissions are calculated in accordance with the 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard' (2004). CSL applies an operational control approach when calculating its emissions, because this allows CSL to focus on the emissions it has most influence over.

While CSL keeps the basis for calculation of GHG emissions consistent, it intends to improve the accuracy of its GHG footprint over time. During FY2026, CSL invested in ESG data tools, maturing daily management and insights on emissions.

For Scope 1 and 2, there were no changes in measurement calculations or assumptions and therefore data can be compared with prior years.

| Emissions category           | Activity                                                                                                                    | Raw data source                               | Methodology, data quality and uncertainty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope 1</b>               |                                                                                                                             |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Stationary combustion</b> | Quantity of fuel used for stationary energy purposes, such as natural gas use, fuel oil, diesel and Liquefied Petroleum Gas | Invoices and metered data                     | Scope 1 emissions for facilities already reporting to mandatory local regulatory programs are required to use the same factors and methodologies for reporting under CSL's operational control boundary. In the absence of local mandatory regulations, default factors will be specified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Mobile combustion</b>     | Quantity of fuel used for transport energy purposes                                                                         | Invoices or fuel card records                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Fugitive emissions</b>    | Refrigerants, HFCs and PFCs assumed lost to atmosphere                                                                      | Synthetic GHG emissions refilled into systems | Where data on actual lost or replacement refrigerant is not available, this will be estimated for manufacturing facilities and the plasma collection centre network.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Scope 2</b>               |                                                                                                                             |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Purchased electricity</b> |                                                                                                                             |                                               | Calculated based on metered supply to the site multiplied by the relevant emission factor. For CSL's plasma collection centre network, electricity use is estimated based on cost data in the US and benchmarking from energy audits in the EU. Emission factors are from recognised government sources such as Australian NGA and US EPA E-grid or from IEA. The purchase of renewable electricity supported by contractual instruments is accounted for in market-based emissions by multiplying the amount of renewable electricity by the negative value of the emission factor for the residual mix electricity factor relevant for the site and subtracting this from the emissions if renewable energy were not purchased. A combination of renewable energy certificates (RECs) and power purchase agreements (PPAs) support renewable energy claims. |
|                              | Electricity, heating/cooling or steam purchased for own consumption                                                         | Metered data and invoices                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Purchased steam</b>       |                                                                                                                             |                                               | Calculated based on volume or mass supplied and site-specific energy content factors and emission factors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Purchased heating</b>     |                                                                                                                             |                                               | Two sites have a metered supply of heat (hot water); the energy is reported in kWh of heat supplied and emissions are calculated based on supplier-provided emission factors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Purchased cooling</b>     |                                                                                                                             |                                               | One site is supplied with chilled water. The energy is reported in kWh of cooling supplied.<br>Any resulting emissions are from the generation of electricity used to produce the chilled water. This is calculated based on the electricity used for the heat pumps and supply pumps to deliver chilled water multiplied by the emission factor for supplied electricity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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## Directors' declaration

1. In the opinion of the directors, the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 142 to 156, are in accordance with the Corporations Act 2001 (Cth), including:
  - i) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001 (Cth); and
  - ii) containing the climate statement disclosures required by section 296D of the Corporations Act 2001 (Cth).
2. This declaration has been made after receiving the declarations required under section 296A(6) of the Corporations Act 2001 (Cth), as modified by section 1707C(2), for the year ended 30 June 2026.

This declaration is made in accordance with a resolution of the directors.



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**Dr Brian McNamee AO**

**Chairman**

Melbourne  
17 August 2026



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**Mr Gordon Naylor**

**Chief Executive Officer and  
Managing Director**

## AASB S2 disclosure index\*

For ease, key elements of CSL's climate-related disclosure, per the Australian Accounting Standards Board S2 (AASB S2) requirements, and their page number are indexed here. The provided index is not a complex list of requirements under the AASB S2 standard, rather CSL has selected the key disclosure thematics that it believes are useful for primary users navigating our first climate-related disclosure.

| AASB S2 core content       | AASB S2 disclosure requirement                                  | Where to find more information |
|----------------------------|-----------------------------------------------------------------|--------------------------------|
| <b>Governance</b>          | <b>Governance body</b>                                          |                                |
|                            | 6(a)                                                            | Page 143                       |
|                            | <b>Management's role</b>                                        |                                |
|                            | 6(b)                                                            | Page 143                       |
| <b>Strategy</b>            | <b>Climate-related risks and opportunities</b>                  |                                |
|                            | 10(a) – (d)                                                     | Pages 146–149                  |
|                            | <b>Business model and value chain</b>                           |                                |
|                            | 13(a) – (b)                                                     | Page 145<br>Pages 2–3**        |
|                            | <b>Strategy and decision making</b>                             |                                |
|                            | 14(a) – (c)                                                     | Pages 145–149                  |
|                            | <b>Financial position, financial performance and cash flows</b> |                                |
|                            | 15(a) – (b)                                                     | Pages 146–149                  |
|                            | 16(a) – (d)                                                     | Pages 150–151                  |
|                            | <b>Climate resilience and scenario analysis</b>                 |                                |
|                            | 22(a)                                                           | Pages 150–151                  |
|                            | 22(b)                                                           | Pages 150–151                  |
| <b>Risk management</b>     | <b>Risk management</b>                                          |                                |
|                            | 25(a) – (c)                                                     | Page 145                       |
| <b>Metrics and targets</b> | <b>Climate-related metrics</b>                                  |                                |
|                            | 29(a)(i) – (v)                                                  | Pages 151–154                  |
|                            | 29(b) – (e)                                                     | Pages 152–153                  |
|                            | 29(f)                                                           | Page 153                       |
|                            | 29(g)                                                           | Page 144                       |
|                            | <b>Climate-related targets</b>                                  |                                |
|                            | 33(a) – (h), 34(a) – (d), 35                                    | Pages 151–153                  |
|                            | 36(a) – (d)                                                     | Pages 154–155                  |
|                            | 36(e)                                                           | Page 151                       |

\* This is not a comprehensive summary of AASB S2 requirements; it is intended to help users navigate the report.

\*\* Additional voluntary disclosed information on CSL's business model and value chain.

## Assurance Statement



Deloitte Touche Tohmatsu  
 ABN 74 490 121 060  
 477 Collins Street  
 Melbourne, VIC, 3000 Australia  
 Phone: +61 3 9671 7000  
 www.deloitte.com.au

### Independent Auditor's Review Report to the Members of CSL Limited

#### Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of CSL Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by the Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

| Sustainability Disclosures        | Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> ("AASB S2") (including related general disclosures required by Appendix D) | Location in the Sustainability Report                                     |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Governance                        | Paragraph 6                                                                                                                                                                                 | Governance section on pages 143 to 144                                    |
| Strategy (risk and opportunities) | Subparagraphs 9(a), 10(a) and 10(b)                                                                                                                                                         | CSL's climate-related risks and opportunities section on pages 145 to 149 |
| Scope 1 and 2 emissions           | Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)                                                                                                                                       | Scope 1 and 2 metrics section on page 152, and pages 154 to 155           |

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with the Act.

#### Basis for Conclusion

Our review has been conducted in accordance with the Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent

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than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the 'Auditor's Responsibilities' section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code")), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the Directors, would be in the same terms if given to the Directors as at the time of this auditor's review report.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

#### *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 2026 but does not include the specified Sustainability Disclosures and our auditor's review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the Financial Report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 for the Specified Sustainability Disclosures*

The Directors are responsible for:

- a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

#### *Inherent Limitations in Preparing the Specified Sustainability Disclosures*

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

## Assurance Statement



The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

### *Auditor's Responsibilities*

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

### *Summary of the Work Performed*

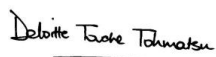
A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information (e.g. Board papers, committee meeting minutes, and internal policies) supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability Disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

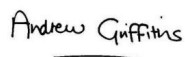
## Deloitte.

### *Other Matter*

The comparative information for gross location-based Scope 2 greenhouse gas emissions was not subject to assurance procedures performed by us. In connection with our review of the specified Sustainability Disclosures, our responsibility is to determine whether the comparative information not subject to assurance in prior years, is appropriately presented, by evaluating its consistency with the disclosures presented in the current period, and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.



DELOITTE TOUCHE TOHMATSU



Andrew Griffiths  
Partner  
Chartered Accountants  
Sydney, NSW  
17 August 2026



Genevra Cavallo  
Partner  
Chartered Accountants  
Melbourne, VIC  
17 August 2026

## Shareholder Information

The information in this Shareholder Information section is current as at 31 July 2026.

### CSL Limited

Issued Capital Ordinary Shares: 478,911,979 as at 30 June 2026; 478,911,979 as at 31 July 2026.

### 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) amended 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. 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.

The American Depositary Shares are tradeable via licensed US brokers in the ordinary course of trading in the OTC market in the United States. Particulars for the sponsored ADR program are: US Exchange – OTC, and DR ticker symbol – CSLLY.

### Substantial shareholders

The following table shows (as at 31 July 2026) 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     | Vanguard Group              | 29 January 2026 | 23 January 2026 | 29,109,134   |
| Ordinary shares     | State Street Group          | 7 May 2026      | 5 May 2026      | 39,466,383   |
| Ordinary shares     | BlackRock Group             | 3 June 2026     | 29 May 2026     | 33,347,498*  |

\* In addition to 33,347,498 ordinary shares, BlackRock Group also holds 396,757 ADRs.

### 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 any 'A class' designated Director of CSL who holds 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.

As noted above, CSL has an American Depositary Receipts (ADR) program for CSL Limited, with four ADRs representing one ordinary share in CSL. Holders of ADRs therefore have one vote for every four ADRs held. ADR voting is managed by Deutsche Bank Shareholder Services.

**Distribution of shareholdings as at 31 July 2026**

| Range           | Total holders  | Units              | % Units       |
|-----------------|----------------|--------------------|---------------|
| 1–1,000         | 254,486        | 42,979,643         | 8.97          |
| 1,001–5,000     | 22,703         | 49,953,482         | 10.43         |
| 5,001–10,000    | 2,842          | 19,534,221         | 4.08          |
| 10,001–100,000  | 1,192          | 20,969,183         | 4.38          |
| 100,001 over    | 51             | 345,475,450        | 72.14         |
| <b>Rounding</b> |                |                    | <b>0.00</b>   |
| <b>Total</b>    | <b>281,274</b> | <b>478,911,979</b> | <b>100.00</b> |

| Unmarketable parcels                           | Minimum parcel size | Holders | Units  |
|------------------------------------------------|---------------------|---------|--------|
| Minimum \$500.00 parcel at \$123.0600 per unit | 5                   | 12,259  | 37,454 |

**Unquoted equity securities**

As at 31 July 2026, 1,792,284 Performance Rights with 4,354 holders and 689,006 Performance Share Units with 148 holders were on issue pursuant to CSL's equity incentive plan.

**Buy-back program**

On 20 August 2025, CSL announced an on-market share buy-back of up to US\$500 million (approximately A\$750 million), which was subsequently increased to US\$750 million (approximately A\$1.1 billion) in February 2026.

The buy-back program ran from 4 September 2025 to 5 May 2026, during which the Company purchased 6,406,976 ordinary shares for a total of A\$1,064 million (US\$724 million equivalent) at an average price of A\$166.16 per share.

**On-market share acquisitions**

During FY2026, 53,752 CSL ordinary shares were purchased on market at an average price of A\$181.11 per share for the purposes of various CSL employee incentive schemes.

Please refer above for details of the Company's on-market buy-back program completed during FY2026.

**Shareholder information**

CSL's Share Registry is overseen by Computershare Investor Services. Shareholders with enquiries should go to [www.investorcentre.com/au](http://www.investorcentre.com/au) where most common questions can be answered. 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](http://www.investorcentre.com/au).

Changes of address should be notified to the Share Registry online via the Investor Centre at [www.investorcentre.com/au](http://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](http://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.



## Shareholder Information

Shareholders who wish to avail themselves of this payment option for the 2026 final dividend payment must provide their valid US bank account details to the Share Registry by the dividend record date of 10 September 2026.

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 2026 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday 27 October 2026 at 10 a.m. (Melbourne time) at Sofitel Melbourne on Collins, 25 Collins Street, Melbourne 3000.

### CSL's 20 largest shareholders as at 31 July 2026

| Rank                                                                | Name                                                                      | Units              | % Units      |
|---------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------|--------------|
| 1                                                                   | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                 | 150,087,417        | 31.34        |
| 2                                                                   | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                 | 70,299,585         | 14.68        |
| 3                                                                   | CITICORP NOMINEES PTY LIMITED                                             | 58,720,703         | 12.26        |
| 4                                                                   | BNP PARIBAS NOMS PTY LTD                                                  | 14,826,518         | 3.10         |
| 5                                                                   | BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>                         | 10,909,595         | 2.28         |
| 6                                                                   | BNP PARIBAS NOMINEES PTY LTD <DEUTSCHE BANK TCA>                          | 5,358,604          | 1.12         |
| 7                                                                   | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>                   | 4,306,104          | 0.90         |
| 8                                                                   | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<br><NT-COMNWLTH SUPER CORP A/C> | 3,552,043          | 0.74         |
| 9                                                                   | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>                         | 3,337,178          | 0.70         |
| 10                                                                  | AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED                          | 2,318,500          | 0.48         |
| 11                                                                  | SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ALLOCATED A/C>                       | 1,961,661          | 0.41         |
| 12                                                                  | ARGO INVESTMENTS LIMITED                                                  | 1,555,309          | 0.32         |
| 13                                                                  | BNP PARIBAS NOMS (NZ) LTD                                                 | 1,546,456          | 0.32         |
| 14                                                                  | CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>              | 1,437,883          | 0.30         |
| 15                                                                  | MUTUAL TRUST PTY LTD                                                      | 1,413,845          | 0.30         |
| 16                                                                  | SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>                             | 1,267,605          | 0.26         |
| 17                                                                  | UBS NOMINEES PTY LTD                                                      | 1,008,541          | 0.21         |
| 18                                                                  | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                    | 872,210            | 0.18         |
| 19                                                                  | NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>                        | 843,700            | 0.18         |
| 20                                                                  | D W S NOMINEES PTY LTD                                                    | 793,208            | 0.17         |
| <b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b> |                                                                           | <b>336,416,665</b> | <b>70.25</b> |
| <b>Total remaining holders balance</b>                              |                                                                           | <b>142,495,314</b> | <b>29.75</b> |

## Key Performance Data Summary

### Reporting boundary

CSL's key performance data summary covers operations over which CSL Limited exercises direct control, including CSL Behring (including CSL Plasma), CSL Seqirus, CSL Vifor and R&D. This encompasses CSL's nine manufacturing facilities across Australia, Europe, the UK and the United States, as well as R&D, sales and marketing, distribution and administrative activities co-located with these sites.

The reporting boundary also extends to activities performed outside manufacturing facilities, including R&D, sales and marketing, distribution and administrative functions, as well as the full network of donation centres, laboratories and administrative offices operated by CSL Plasma.

| Performance indicator                                                                  | Measure                                              | 23/24                | 24/25                | 25/26                 | More in 25/26<br>Annual Report<br>(page reference) |
|----------------------------------------------------------------------------------------|------------------------------------------------------|----------------------|----------------------|-----------------------|----------------------------------------------------|
| Operating revenue                                                                      | US\$ million                                         | 14,800 <sup>¶^</sup> | 15,558 <sup>¶^</sup> | 15,797 <sup>¶^</sup>  | 88                                                 |
| Net profit/(loss) after tax                                                            | US\$ million                                         | 2,642 <sup>¶^</sup>  | 3,002 <sup>¶^</sup>  | (2,579) <sup>¶^</sup> | 88                                                 |
| Economic value generated*                                                              | US\$ million                                         | 14,839 <sup>¶^</sup> | 15,596 <sup>¶^</sup> | 15,828 <sup>¶^</sup>  |                                                    |
| Economic value distributed*                                                            | US\$ million                                         | 13,516 <sup>¶^</sup> | 14,066 <sup>¶^</sup> | 14,958 <sup>¶^</sup>  | 26                                                 |
| <b>CSL's people</b>                                                                    |                                                      |                      |                      |                       |                                                    |
| Total workforce                                                                        | Number                                               | 32,698 <sup>¶^</sup> | 29,904 <sup>¶^</sup> | 28,933 <sup>¶^</sup>  | CGS 14                                             |
| Total Board female                                                                     | Percentage                                           | 56 <sup>¶^</sup>     | 60 <sup>¶^</sup>     | 40 <sup>¶^</sup>      | CGS 14                                             |
| Total workforce female                                                                 | Percentage                                           | 59 <sup>¶^</sup>     | 56.5 <sup>¶^</sup>   | 57.4 <sup>¶^</sup>    | CGS 14                                             |
| Total people managers female                                                           | Percentage                                           | 46 <sup>¶^</sup>     | 45.9 <sup>¶^</sup>   | 45.4 <sup>¶^</sup>    | CGS 14                                             |
| Total senior executives female                                                         | Percentage                                           | 34 <sup>¶^</sup>     | 36.3 <sup>¶^</sup>   | 39.7 <sup>¶^</sup>    | CGS 14                                             |
| Total Recordable Injury<br>Frequency Rate (TRIFR)                                      | Per million hours worked<br>for Non-CSL Plasma sites | 0.70 <sup>¶^</sup>   | 0.62 <sup>¶^</sup>   | 0.68 <sup>¶^</sup>    | 39                                                 |
|                                                                                        | Per million hours worked<br>for CSL Plasma           | 9.75 <sup>¶^</sup>   | 6.90 <sup>¶^</sup>   | 2.56 <sup>¶^</sup>    | 39                                                 |
| Fatalities (employees and<br>contingent workers)                                       | Number                                               | 0 <sup>¶^</sup>      | 0 <sup>¶^</sup>      | 0 <sup>¶^</sup>       | 39                                                 |
| Employee engagement                                                                    | Percentage                                           | 74.8 <sup>¶^</sup>   | 72.9 <sup>¶^</sup>   | 67.2 <sup>¶^</sup>    | 6                                                  |
| ESG employee engagement**                                                              | Percentage                                           | 75.1 <sup>¶^</sup>   | 75.9 <sup>¶^</sup>   | 73.9 <sup>¶^</sup>    |                                                    |
| <b>Healthier Communities</b>                                                           |                                                      |                      |                      |                       |                                                    |
| <b>Innovation</b>                                                                      |                                                      |                      |                      |                       |                                                    |
| R&D investment                                                                         | US\$ million                                         | 1,428 <sup>¶^</sup>  | 1,359 <sup>¶^</sup>  | 1,223 <sup>¶^</sup>   | 109                                                |
| Clinical trials in operation                                                           | Number                                               | 60                   | 59                   | 41                    | 16                                                 |
| <b>Safety and quality</b>                                                              |                                                      |                      |                      |                       |                                                    |
| Regulatory inspections of<br>manufacturing facilities<br>and plasma collection centres | Number                                               | 479 <sup>¶^</sup>    | 403 <sup>¶^</sup>    | 381 <sup>¶^</sup>     | 38                                                 |
| Safety-related recalls<br>of finished product††                                        | Number                                               | 2 <sup>¶^</sup>      | 2 <sup>¶^</sup>      | 4 <sup>¶^</sup>       | 38                                                 |
| <b>Community</b>                                                                       |                                                      |                      |                      |                       |                                                    |
| Product access support (subset<br>of total community contribution)***                  | US\$ million                                         | 15.7 <sup>#</sup>    | 16.5 <sup>#</sup>    | 22.3 <sup>#</sup>     | 26                                                 |
| Plasma donors willing<br>to donate again                                               | Percentage                                           | 94 <sup>#</sup>      | 93 <sup>#</sup>      | 88 <sup># ****</sup>  | 30                                                 |
| Plasma donors willing<br>to refer a friend                                             | Percentage                                           | 90 <sup>#</sup>      | 90 <sup>#</sup>      | 63 <sup># ****</sup>  |                                                    |

CGS = Corporate Governance Statement, which can be accessed at <https://www.csl.com/we-are-csl/corporate-governance>.

## Key Performance Data Summary

| Performance indicator                           | Measure                | 23/24              | 24/25              | 25/26              | More in 25/26<br>Annual Report<br>(page reference) |
|-------------------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------------------------------------------|
| <b>Healthier Environment</b>                    |                        |                    |                    |                    |                                                    |
| <b>Environmental data absolutes<sup>§</sup></b> |                        |                    |                    |                    |                                                    |
| Energy consumption                              | Petajoules             | 4.48 <sup>#^</sup> | 4.42 <sup>#^</sup> | 4.29 <sup>#^</sup> | 35                                                 |
| Scope 1 and 2 GHG emissions                     | Metric kilotonnes (KT) | 348 <sup>#^</sup>  | 286 <sup>#^</sup>  | 238 <sup>#^</sup>  | 35                                                 |
| Scope 3                                         | Metric kilotonnes (KT) | –                  | –                  | 1,281              | 35                                                 |
| Water consumption                               | Gigalitres             | 5.69 <sup>#^</sup> | 5.55 <sup>#^</sup> | 5.70 <sup>#^</sup> | 36                                                 |
| Waste                                           | Metric kilotonnes (KT) | 93.80              | 93.51              | 90.72              | 36                                                 |
| Waste recycling rate                            | Percentage             | 56                 | 54                 | 57                 | 36                                                 |

\* References the definitions included in the GRI standards.

\*\* As part of the Engagement Survey FY2026, 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 for the CSL Group.

\*\*\*\* Overall satisfaction score was implemented during FY2026, this is the percentage of plasma donors with a top-two-box-rating of their overall satisfaction, calculated by the percent of donors who respond with a four or five out of a one–five scale. The percentage of donors who are likely to recommend a friend also moved to a Net Promoter Score in FY2026. This replaces CSL's previous methodology and is not comparable to previous years.

# Data for nominated period has received limited assurance by Deloitte.

†† Operating revenue, net profit/(loss) after tax attributable to CSL shareholders 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 35 (Energy) and 36 (Waste and Water) for more on reporting boundary.

^ Includes CSL Vifor. TRIFR and environmental metrics include CSL Vifor data for Switzerland only.

## Glossary

**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)** is a progressive condition where the kidneys lose function over time, leading to complications such as 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 coronavirus SARS-CoV-2.

**Endothelin** is a protein in the body that affects blood vessel narrowing and widening, which in turn impacts blood pressure and blood flow.

**Greenhouse gases (GHGs)** 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** is 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 C1-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** is 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** is 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 or 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 organisation: 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.

**Trivalent influenza vaccine** is a vaccine that offers protection against three different influenza virus strains.

## Corporate Directory

### Share Registry

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

GPO Box 2975

Melbourne VIC 3001

Enquiries within Australia: 1800 646 882

Enquiries outside Australia: +61 3 9415 4178

Investor enquiries online: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)

### Deutsche Bank Shareholder Services

c/o Equiniti Trust Company, LLC

55 Challenger Road

Ridgefield Park, NJ 07660

USA

Email: [adr@equiniti.com](mailto:adr@equiniti.com)

Phone: Toll-free (within USA): (866) 249 2593

International Direct Dial: +1 718 921 8137

### Auditors

Deloitte Touché Tohmatsu

477 Collins Street

Melbourne Victoria 3000

Telephone: +61 (0) 3 9671 7000

Website: [www.deloitte.com.au](http://www.deloitte.com.au)

### Registered Head Office

CSL Limited

ABN 99 051 588 348

655 Elizabeth Street

Melbourne VIC 3000

Australia

Telephone: +61 3 9389 1911

Facsimile: +61 3 9389 1434

[CSL.com](http://CSL.com)

### Further Information

For further information about CSL and its operations, refer to Company announcements to the Australian Securities Exchange and our website: [CSL.com](http://CSL.com)



**Forward-looking statements:** This Annual Report, including the climate-related disclosures made in the Sustainability Report in accordance with AASB S2, contains forward-looking statements, including statements with respect to CSL's activities, intentions, objectives, expectations, plans, strategies, future earnings, future capital expenditure, plans, future company compliance and performance. This report also includes forward-looking statements regarding climate change, climate-related transition planning, climate-related risks and opportunities and other environmental and energy transition scenarios, such as biodiversity.

While these forward-looking statements reflect CSL's expectations at the date of this Report, they are not guarantees, assurances or predictions of future events or performance. CSL cannot predict whether any forward-looking statements, or the assumptions on which they are based, will eventuate.

These statements involve known and unknown risks, which may cause actual results to differ materially from those expressed in the report. Forward-looking statements are based on CSL's current expectations, best estimates and the judgements, estimates and assumptions as at the date of preparation. These statements are subject to significant risks, uncertainties and contingencies that could cause actual results or outcomes to differ materially, many of which are beyond CSL's control.

A range of factors could cause the Group's actual results, performances or achievements to differ, possibly materially, from those expressed in the forward-looking statements. These factors include changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation (or approvals under regulation); the effect of economic conditions; technological developments in the healthcare field including the use of Artificial Intelligence (AI); advances in environmental protection processes; and geopolitical developments.

There are also limitations with respect to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. Readers are cautioned not to place undue reliance on forward-looking statements.

Except as required by applicable laws or regulations, CSL does not undertake any obligation to publicly update, revise or review any forward-looking statements (or the assumptions on which they are based) to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

**Third party information:** Certain market and industry data used in this Annual Report has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Except where otherwise indicated, CSL has not sought to independently verify market or industry data obtained from public and third-party sources.

**Non-IFRS financial information:** References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods and enable further insight and a different perspective into financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

**Disclaimer as it relates to trademarks:** Unless otherwise indicated, the trademarks referenced in this report are owned by CSL Limited or other CSL Group companies and are registered in one or more jurisdictions.

The following trademarks are owned by CSL partners and registered in one or more jurisdictions: FILSPAR® (TRAVERE THERAPEUTICS, INC.), TAVNEOS® (CHEMOCENTRYX, INC.), RAYALDEE® (EIRGEN PHARMA LTD./OPKO HEALTH, INC.), NEFFY® (ARS PHARMACEUTICALS OPERATIONS, INC.) and RYALTRIS® (GLENMARK SPECIALTY SA).

