CSL Limited
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CSL.com

ASX Announcement

For immediate release 13 August 2024

RESULTS ANNOUNCEMENT FOR THE FULL YEAR ENDED 30 JUNE 2024

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY)

As approved by the Board of CSL Limited, and in accordance with ASX Listing Rule 4.3A, please find attached the following for immediate release to the market:

- Appendix 4E; and
- the Annual Report which contains the Operating and Financial Review, the Directors' Report (including the Remuneration Report) and the Financial Report.

2024 Annual General Meeting

The 2024 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday, 29 October 2024 at 10am (Melbourne time) at RACV City Club, Level 17, 501 Bourke St, Melbourne 3000.

In accordance with CSL's Constitution, the closing date for director candidate nominations is Tuesday 17 September 2024, being at least 30 business days before the Annual General Meeting. Further information on CSL's AGM will be provided to shareholders when the Notice of Meeting is released.

Authorised for lodgment by:

Fiona Mead
Company Secretary

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CSL Limited

ABN: 99 051 588 348

Appendix 4E

Year Ended 30 June 2024

(Previous corresponding period: Year Ended 30 June 2023)

Results for Announcement to the Market

	2024 US$m	2023 US$m	Percentage change
Revenue from ordinary activities	**14,800**	13,310	11%
Reported net profit after tax (NPAT) from ordinary activities attributable to members of the parent entity[1]	**2,642**	2,194	20%
Reported underlying net profit after tax (NPATA) attributable to members of the parent entity[2]	**2,907**	**2,610**	**11%**

Results at Reported Currency

- Total revenue for the year up 11% to US$14.800 billion
- NPAT for the year attributable to members of the parent entity up 20% to US$2.642 billion
- NPATA[2] for the year attributable to members of the parent entity up 11% to US$2.907 billion

Results at Constant Currency[3]

- Total revenue for the year at constant currency up 11% to US$14.744 billion
- NPAT for the year attributable to members of the parent entity at constant currency is up 25% to US$2.745 billion
- NPATA[2] for the year attributable to members of the parent entity at constant currency up 15% to US$3.008 billion

Basic Earnings (NPAT) per Share, NPATA per Share and NPATA per share at Constant Currency[3]

Basic earnings (NPAT) / NPATA per share (based on net profit attributable to members of the parent entity)	2024	2023	Percentage change
Basic earnings (NPAT) per share	**US$5.47**	US$4.55	20%
NPATA per share	**US$6.02**	US$5.41	11%
NPATA per share at constant currency[3]	**US$6.23**	US$5.41	15%

Dividends

	Amount per security	Franked amount per security
Final dividend (determined subsequent to balance date[#])	US$1.45	unfranked*
Interim dividend (paid on 3 April 2024)	US$1.19	unfranked*
Final dividend (prior year, paid on 4 October 2023)	US$1.29	10% franked at 30% tax rate

\# Record date for determining entitlements to the final dividend: 10 September 2024.

* Under Australian law non-resident withholding tax is not payable on the unfranked component of this dividend as that portion will be declared to be wholly conduit foreign income.

1 The Group did not generate any NPAT from non-ordinary activities during the periods ended 30 June 2024 and 2023.

2 Underlying net profit after tax (NPATA) represents the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and the unwind of the inventory fair value uplift resulting from business acquisitions.

3 Excludes the impact of foreign exchange movements during the year ended 30 June 2024.

Explanation of results

For further explanation of the results please refer to the accompanying press release and "Operating and Financial Review" in the Directors' report that is within the annual report.

Other information required by Listing Rule 4.3A

The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached Additional Information, Directors' Report, Financial Report and media release.

Summary Revenue	US$m
Reported Revenue	14,800
Currency Effect	(56)
Constant Currency Revenue[4]	**14,744**

Summary NPAT attributable to members of the parent entity	US$m
Reported NPAT attributable to members of the parent entity	2,642
Currency effect attributable to members of the parent entity	103
Constant Currency[4] NPAT attributable to members of the parent entity	**2,745**

Summary NPATA[2] attributable to members of the parent entity	US$m
Reported NPAT attributable to members of the parent entity	2,642
Amortisation of acquired intellectual property	241
Unwind of inventory fair value uplift	20
Acquisition and integration costs	54
Income tax credit on above adjustments	(50)
NPATA[2] attributable to members of the parent entity	**2,907**
Currency effect attributable to members of the parent entity	101
Constant Currency[4] NPATA[2] attributable to members of the parent entity	**3,008**

Net Tangible Assets Backing

	2024	2023
Net tangible assets backing per ordinary security[5]	$ 6.33	$ 2.86

Changes in controlled entities

The Group did not make any acquisitions during the financial period and did not lose control over any entities.

Auditor's report

The auditor's report is contained in the attached Financial Report.

Authorised by

F Mead
Company Secretary
12 August 2024

[4] Constant currency amounts have not been audited or reviewed in accordance with Australian Auditing Standards. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. Amounts have been restated at the exchange rates applicable to the prior period. Average exchange rates for major currencies for the year ended 30 June 2024/30 June 2023 include: USD/EUR (0.92/0.96), USD/AUD (1.52/1.49), USD/CHF (0.89/0.94), USD/CNY (7.22 /6.95) and USD/GBP (0.79/0.83).

[5] Net tangible assets include the right-of-use assets recognised under AASB 16 Leases.

CSL

Driven by **Our Promise**

Annual Report
2023/24

CSL provides lifesaving products to patients in more than 100 countries and employs 32,000+ people. We are helping to shape a healthier world that enriches all our communities.

Logan's Story

Logan is juggling the busy life of a college senior while managing his haemophilia B.

Logan is an active presence on campus, working on dual degrees in Finance and Business Economics. As he prepares to finish his education and enter the business world, Logan is taking the same approach to life as he has with his rare disease by taking on the challenges in front of him.

Logan C.
Haemophila B Patient

Purpose

The people and science of CSL save lives. CSL develops and delivers innovative medicines that help people with serious and life-threatening conditions live full lives, and protects the health of communities around the world. CSL Values guide the organisation in creating sustainable value for its stakeholders.

Values

CSL's strong commitment to its values has guided us for many decades. Our Values are fundamental to our success – helping us to save lives, protect the health of people and earn our reputation as a trusted and reliable global leader. They are at the core of how our 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

Cover page image

Logan C.
Haemophilia B Patient

CSL Calender

2024

13 August – Annual results and final dividend announcement

9 September – Shares trade ex-dividend

10 September – Record date for final dividend

2 October – Final dividend paid

29 October – Annual General Meeting

31 December – Half Year ends

2025

11 February – Half Year results and interim dividend announcement

10 March – Shares trade ex-dividend

11 March – Record date for interim dividend

9 April – Interim dividend paid

30 June – Full Year ends

19 August – Annual profit and final dividend announcement

9 September – Shares trade ex-dividend

10 September – Record date for final dividend

2 October – Final dividend paid

28 October – Annual General Meeting

31 December – Half Year ends

In this report

Annual General Meeting

The 2024 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday, 29 October 2024 at 10 a.m. (Melbourne time) at RACV City Club, Level 17, 501 Bourke St, Melbourne 3000.

Read more at **investors.csl.com**

About this Report

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

This 2024 Annual Report is a summary of CSL's operations and activities for the 12-month period ended 30 June 2024 and financial position as at 30 June 2024.

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.

One CSL

CSL is a global biotechnology company with a dynamic portfolio of lifesaving medicines, including those that treat haemophilia and immune deficiencies, vaccines to prevent influenza, and therapies in iron deficiency and nephrology.

Since our start in 1916, we have been driven by our promise to save lives using the latest technologies. Today, CSL – including our three businesses, CSL Behring, CSL Seqirus and CSL Vifor – provides lifesaving products to patients in more than 100 countries and employs 32,000+ people.

US$2.64
dividend per share for 2024

100+
countries that CSL provides lifesaving products to patients

US$5.8b
in R&D investments in the last 5 years to advance CSL's product pipeline

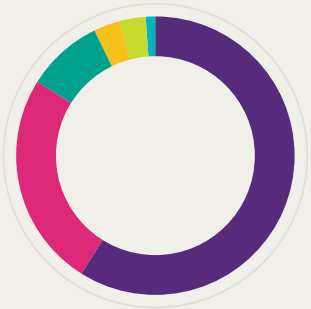
110 million
influenza doses distributed in FY24

US$14.8b
in annual revenue

349
plasma collection centres across China, Europe and North America

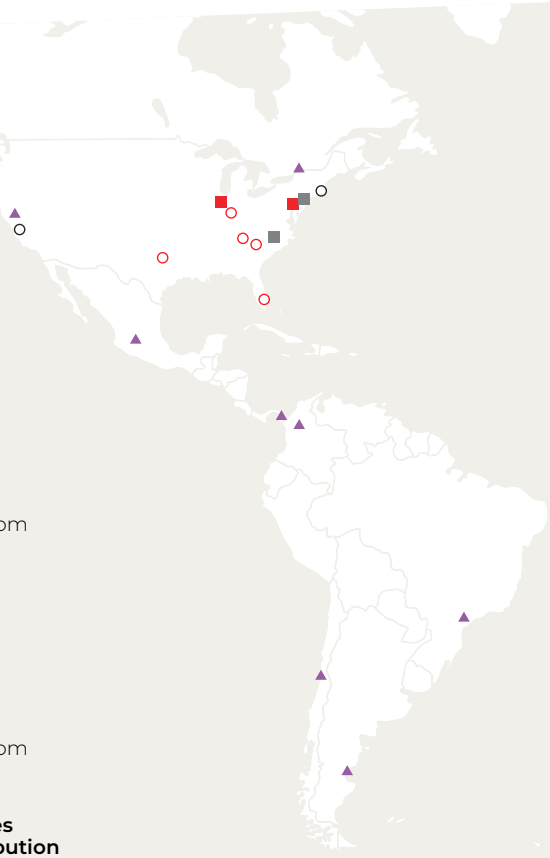
Employees

32,000+
globally



North America	**19,189**	59%
Europe, Middle East, Africa (EMEA)	**8,075**	25%
Australia and New Zealand	**3,107**	9%
United Kingdom	**1,093**	3%
Asia	**1,004**	3%
South America	**230**	1%

Global presence



CSL Behring & CSL R&D
Australia
China
Germany
Switzerland
United States

CSL Plasma
China
Germany
Hungary
Puerto Rico
United States

CSL Vifor & CSL R&D
Switzerland

CSL Vifor
Switzerland

CSL Seqirus & CSL R&D
United Kingdom
United States

CSL Seqirus
Australia
United Kingdom

CSL R&D
Australia
China
Italy
Japan
Netherlands
Spain
United Kingdom
United States

Regional Sales and/or Distribution

Head Office
Melbourne, Australia

Businesses

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

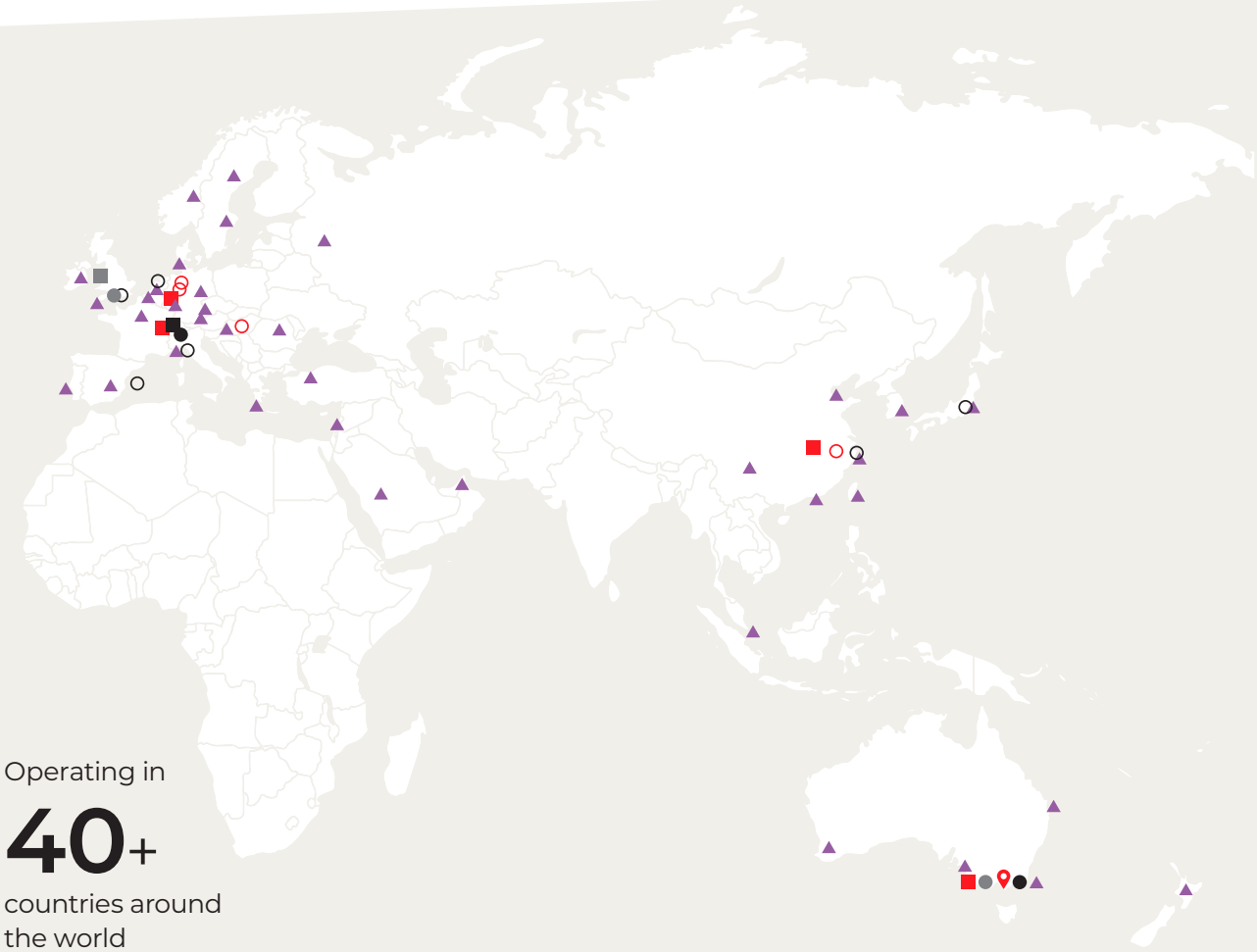
Find out more on **page 16**

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

Find out more on **page 17**

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

Find out more on **page 18**



Operating in

40+

countries around the world

Message from the Chair

Dear Shareholders,

I am pleased to share our results and operating review for the 2023/24 financial year. On behalf of your Board, I am once again proud to report that CSL has had a productive year where we have delivered for patients, communities and shareholders.

In doing so, our people have demonstrated resilience and resolve in a complex operating environment. CSL is a truly global organisation. We help patients in over 100 countries around the world. External challenges will always be present, but we must concentrate on what we can control. Through our focus we have been able to deliver strong financial results this year. I extend my thanks to our Global Leadership Group, and all our colleagues throughout the world, for their commitment.

Staying focused

CSL has remained acutely focused on our strategy and the therapeutic areas that we target. This is where we can make the biggest difference. You can read about our strategy in this document, but to put it in my words, it is about tackling complex problems where we believe we have a distinct advantage and doing this at scale. Where possible, we innovate in these areas so we can better protect people and communities in the future.

Our track record demonstrates that this has been a good formula for patients and shareholders alike. There remains strong unmet need in our areas of focus, and as long as this is the case, we see the opportunity for growth in your company. The best way to achieve these growth aspirations is through our strategy. While we may see some minor changes, your Board is confident that this is the right framework: we believe we have the right building blocks to deliver sustainable, profitable growth.

It has now been just over two years since we closed the acquisition of Vifor Pharma. We saw then, as we do now, a company with the right capabilities, competencies and adjacencies to CSL, that would contribute to our long-term growth agenda. This view has not changed, but shareholders will be aware that the business has experienced several near-term challenges. We were prepared for some of these, but others were unexpected. This is disappointing, but I am confident that the leadership group have the right plans in place to deliver growth from CSL Vifor over the long-term.

Governance update

Dr Paul McKenzie and his leadership team are in charge of executing this strategy. The role of the Board is to maintain the highest standards of corporate governance as part of CSL's commitment to maximise shareholder value.

We were pleased to welcome Ms Samantha Lewis to our Board of Directors on 1 January 2024. Samantha is a diligent and experienced Board member. She currently holds two other Non-executive Director positions at leading Australian entities, including ASX-listed Nine Entertainment Co. Holdings, where she is Chair of the Audit and Risk Management Committee. She has also served as a Non-executive Director at Aurizon Holdings Limited and Orora Limited. Samantha's responsibilities reflect her deep financial, audit and risk management knowledge.

Engagement

Another important responsibility of the Board is to engage with stakeholders inside and outside of CSL.

This year, the Board held meetings in Australia, and the east and west coasts of the United States of America which gave us an opportunity to spend time on the ground at some of the operations that underpin your company's success. We had valuable interactions with our site leaders, discussing the opportunities and challenges they face in their roles. The Board left with a strong sense of optimism, and we were encouraged by the efficiency and productivity measures being implemented by our people.

The Board also spent time in the United States this year meeting with important external partners and stakeholders, hearing from health experts including prescribers, payors and health economists as well as other investors in the biotech market. This provided Directors and the management team with invaluable insights into the global themes currently shaping CSL's operating and strategic environment.

We have also been listening to feedback from our investors. Remuneration has been a particularly important topic since our Annual Shareholder Meeting in October last year. Talent is a critical factor in driving company performance and remuneration is a key component of this. Your Board has discussed our remuneration framework extensively with our key stakeholders and has made several changes this year. Details of these can be found on page 77. We will continue to listen and respond to feedback in relation to our remuneration approach as well as any other issues important to our shareholders.

Your Board is confident in the outlook for CSL's ability to deliver sustainable, profitable growth for our shareholders. Once again, on behalf of the Board, I'd like to extend my thanks for your support.

Dr Brian McNamee AO
Chair

Message from the CEO

Dear Shareholders,

It gives me great pleasure to share our annual report for financial year 2024.

This year, CSL reported strong financial results. This was driven by an exceptional performance across CSL Behring's portfolio, especially immunoglobulins. The targeted plasma initiatives we have implemented are driving gross margin recovery. CSL Seqirus achieved solid growth in a challenging season, where its portfolio of differentiated products outperformed the broader market. For CSL Vifor, we are well prepared for the evolving iron market.

Throughout this report, you will find detailed information regarding the financial and operating highlights of CSL throughout the financial year. I would like to add some of my own personal reflections.

My Priorities

During the year I reached the milestone of one year since I started as CSL's Chief Executive Officer and Managing Director. While time has certainly flown by, every day I am reminded of the meaningful work our more than 32,000 passionate people do around the world. When I started, I set out five key priorities. I am pleased to report that we have made progress across all of these.

The first two priorities concentrated on the financial performance of CSL. Top line growth across our core franchises was achieved in a difficult operating environment. Our immunoglobulin franchise grew strongly, at 21%. For CSL Seqirus, our adjuvanted FLUAD® product grew 16%. I also wanted us to concentrate on realising cost of goods sold efficiencies. Our CSL Behring gross margin recovery is underway, and there are several initiatives assisting in this goal that you can read about on page 16. We also see additional opportunities that include potential synergies with CSL Vifor, and a refreshed commercial operating model. Although these are financial metrics, they represent the hard work and ingenuity of a wide variety of our people across multiple functions. The continuous improvement mindset they have shown will continue to be a great benefit to our company.

We aim to deliver sustainable, profitable growth over the long run, so the next two priorities focus on laying the foundations for the future of CSL.

It is important that we maintain many options in our R&D pipeline and deliver results within our investment envelope.

During the year, the first patients were dosed with HEMGENIX®, the groundbreaking gene therapy for haemophilia B patients that was developed in partnership with uniQure. It's a treatment that was honoured with the distinguished Prix Galien award for Best Product for Rare/Orphan Diseases. Japan's Ministry of Health, Labor and Welfare (MHLW) were also the first to approve KOSTAIVE®, the world's first self-amplifying mRNA (sa-mRNA) COVID-19 vaccine for initial vaccination and booster for adults 18 years and older. The sa-mRNA technology has the potential to create more potent cellular immune responses and increase duration of protection, whilst using considerably lower doses of mRNA. This approval marks an historic achievement as the first sa-mRNA vaccine to be registered in the world and represents a significant milestone for our partnership with Arcturus Therapeutics. We also filed for regulatory approvals in the US and EU for garadacimab, our homegrown monoclonal antibody aimed at helping people with hereditary angioedema.

The future is digital, and we have been investing in new technologies to drive business performance. Our new facilities in Australia and Europe are equipped with state of the art, advanced manufacturing technology that will help support the future productivity of our sites. We are also using digital technology to customise our donor application to provide donors with a more personalised experience.

My final priority is about the most important part of CSL: our people. That is to attract, engage, develop and retain next generation leaders. Promising Futures is how we articulate the purpose and possibility of our people at CSL. It describes an environment in which everyone can fulfill their potential while, at the same time, meeting the needs of the business. We are always aiming to do better in this space, and I encourage you to read more about this on page 34.

On this topic, over the past year our Global Leadership Group (GLG) has been bolstered by several new appointments. I am pleased CSL can attract such strong talent to our team as we deliver on our 2030 Strategy. Joining us were, Kate Priestman as Chief Corporate & External Affairs Officer, Roanne Parry as Chief Human Resources Officer, and Dave Ross as Senior Vice President & General Manager, CSL Seqirus. Ken Lim also joined the GLG on a permanent basis as Executive Vice President and Chief Strategy Officer after leading the CSL Seqirus business on an interim basis. You can read more about the GLG, including their work history, on page 62.

Staying true to our purpose

While these developments have been extremely positive for your company, we operate in an industry characterised by uncertainty. Unfortunately, not all our targeted projects will pay off. In February, we announced the top-line results from the Phase III AEGIS-II Trial evaluating the efficacy and safety of CSL112.

Unfortunately, the study did not meet its primary efficacy endpoint. I'd like to thank all the patients, families, caregivers, and investigators for their support and participation in the study.

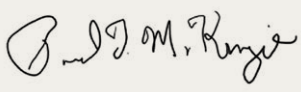
As a company, we learned a lot from this ambitious trial, and the outcome will not affect our resolve. As Brian has shared, focus has been a key to CSL's success over the long run and it will continue to be a defining feature of our strategy.

We know there's always another life to save, another disease to treat, and another way to address the ever-changing challenges facing healthcare around the world.

Outlook

Over the longer term, like Brian and the Board, I believe your company is in a good position to deliver value for shareholders. CSL possesses leading positions in growing global markets with strong unmet need. Our three business units – CSL Behring, CSL Seqirus and CSL Vifor – are underpinned by best-in-class, durable products, and an innovation pipeline focused on new therapies and new indications. Our embedded know-how in scaled manufacturing platforms is driving efficiencies and improvements in yield. By serving significant unmet patient needs and adding value to healthcare systems, we continue to deliver sustainable and profitable growth, support innovation, and generate returns for our shareholders.

I look forward to updating you on the progress we make, but in the meantime please take the time to digest the information presented in this report. As ever, thank you for your support of CSL.



Dr Paul McKenzie
Chief Executive Officer and Managing Director CSL Limited

Performance

Financial

Delivering a step change in commercial execution with growth across the portfolio.

- A strong year with NPATA attributable to equity holders of US$2.91 billion for the year ended 30 June 2024, up 11% on a reported currency basis when compared to the prior comparable period.
- Strong growth in Immunoglobulins portfolio, up 20% at constant currency.
- CSL Seqirus revenue up 4% at constant currency driven by strong growth in FLUAD®.
- CSL Vifor well positioned for an evolving iron market.

US$**14.8**b
Group revenue

2024
2023 13.3

US$**2.64**
Total ordinary dividends

2024
2023 2.36

US$**2.91**b
NPATA attributable to equity holders

NPATA ▲ **11**% on 2023
at reported currency

2024
2023 2.61

Operational

Supporting growth in operating profit and earnings per share (EPS).

- Record levels of plasma collections.
- 110 million influenza vaccine doses distributed by CSL Seqirus.
- Base fractionation capacity completed at Broadmeadows and Marburg.
- Participated in 479 regulatory inspections of our manufacturing facilities and plasma collection centres.
- Vifor cost synergies delivered ahead of expectation.
- Rika rollout in 84 centers as at 30 June 2024, and on track for completion by the end of FY2025.

3.8m
CSL Plasma app downloads to date

▲ **27**% on 2023

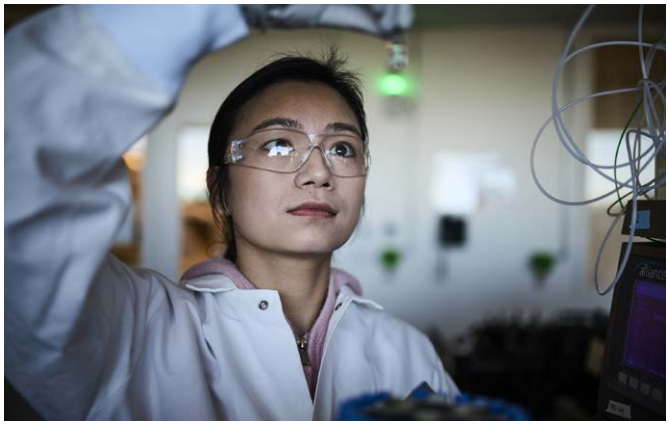
2024
2023 3m

84 Centres
Rika Plasma Donation System™ Rollout

Continuing to support life and data scientists with automation, artificial intelligence and stronger data and analytics programs.

I-Nomogram gained FDA clearance with clinical trials showing an average 10% increase in the volume of plasma collected per donation with an average collection time of less than 35 minutes.

Research and development



Focused on innovative products, innovative manufacturing processes and protecting the health of patients and the general public.

- To ensure a robust and diverse innovation pipeline based on a foundation of scientific excellence, CSL continues to strengthen its therapeutic area focus underpinned with robust technical development platforms.
- HEMGENIX®, the first FDA-approved gene therapy for adults with haemophilia B, won Best Product for Rare/Orphan Diseases at the 2023 Prix Galien USA Award.

87
product registrations or new indications in 28 countries

13
clinical trial results were published on an ICMJE-recognised public clinical trial registry

7
clinical trials had a first patient enrolled during the year

Strengthening existing partnerships including joining Brandon Capitol's new BioCatalyst Fund 6, extending the partnership with BaseLaunch and joining Biopôle SA's R&D campus in Lausanne.

Progress made with mRNA vaccine technology marking an historic achievement and a significant milestone for our partnership with Arcturus Therapeutics, Japan's MHLW approved KOSTAIVE®, the world's first sa-mRNA COVID-19 vaccine for initial vaccination and booster for adults 18 years and older.

Sustainability

Evolving our sustainability strategy, creating a foundation for success and shared value creation through 2030 and beyond.

- Set new initial goals in support of performance across CSL's sustainability focus areas that seek to enable a healthier world, also embedding health equity and empowerment and inclusion and belonging as part of CSL's strategic focus areas.
- Ranked among the best large employers in America by Forbes magazine and named to Forbes Global 2000; also among Work180 Top Workplaces for Women in Australia and Prosple Top 100 Graduate Employers in Australia.
- Continue to advance best-in-class plasma donor experience with the rollout of the Rika Plasma Donation System™, Project REACH and individualised nomograms.

74.8%
Employee engagement index 2024

US$15.7m
in product access support

90%
Donors willing to refer a friend

56%
women at the Board level

▲ **12%** on 2023

2024
2023 44%

59%
women across CSL

Equal to 2023

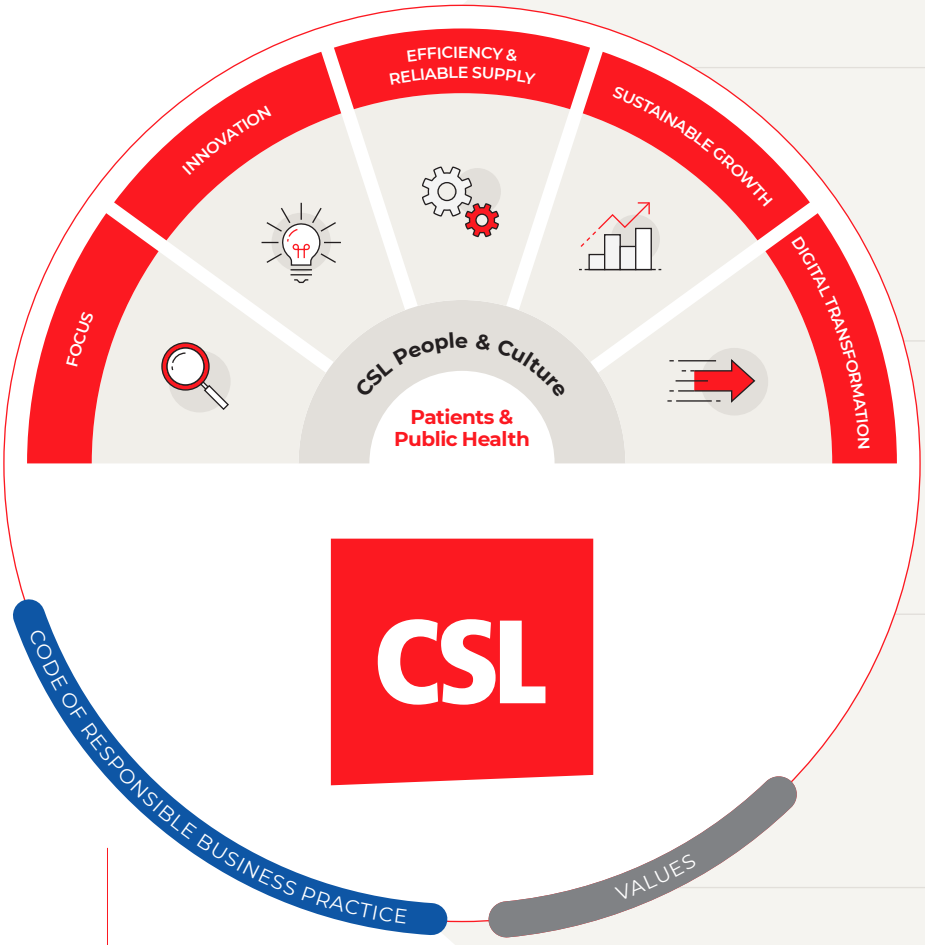
2024
2023 59%

CSL's 2030 Strategy

CSL operates with a long-term mindset.

Over time, we have served patients with life-saving therapies and effective vaccines. We have achieved consistent top-line growth and strong margins, which helps fuel further growth by allowing us to re-invest in our own businesses.

CSL is committed to the 2030 Strategy which includes Focus in core therapeutic areas, Innovation, Efficiency & Reliable Supply, Sustainable Growth, and Digital Transformation, with CSL people and our patients at the centre. We believe this is the best path, given our capabilities in an increasingly challenging and competitive world. The core elements of the 2030 Strategy are shown to the right.



Read more at **csl.com/we-are-csl/corporate-governance/code-of-responsible-business-practice**

Strategic Pillar		Our approach	
 **Focus**	· Immunology · Haematology · Nephrology and transplant · Respiratory · Cardiovascular and metabolic · Vaccines	· Delivering groundbreaking innovation in areas of unmet need in CSL's Therapeutic Areas (which you can read more about on page 20)	· Driven to meet the needs of patients by leveraging our scientific and clinical expertise to provide the best possible therapies and vaccines
 **Innovation**	· Products · Delivery · Services · Technology · Yield	· Disrupting with cutting edge innovation and a portfolio of products to enhance patient care and public health (for more, see the Innovation section)	· Committed to finding innovative approaches to increase yield across core platforms
 **Efficiency & reliable supply**	· Technology · Operational excellence · Capital project execution · Partnerships	· Driving efficiency across the supply chain, from collections through manufacturing and to patients	· Striving to maximise value and deliver milestones with key alliances and partnerships
 **Sustainable growth**	· Plasma protein technology · Recombinant protein technology · Cell & gene therapy · Vaccines technology · Iron therapy	· Growing the value of key franchises in plasma, vaccines and iron in a sustainable way by driving market access, using real world evidence and medical capabilities	· Continuing to launch key products and indications for CSL's next phase of growth
 **Digital transformation**	· Enterprise Value · Worker Productivity · Information Velocity	· Building and leveraging data and partnerships to embrace digital transformation across its business	· Prioritise opportunities to use AI that drive business value while scaling user-friendly tools for broad productivity

CSL's Sustainability Strategy

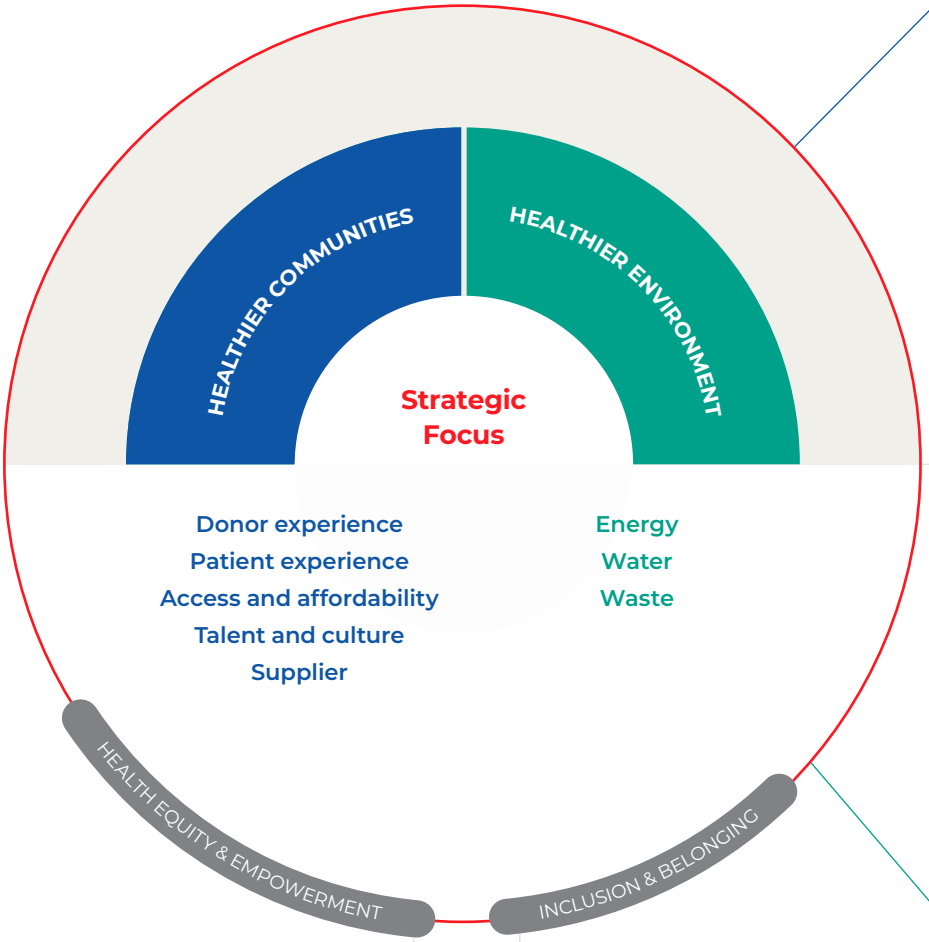
Since first announcing its sustainability strategy in 2021, CSL continues to evolve its approach. The Company's sustainability efforts aim to complement and support achievement of CSL's long-term strategy, establishing a foundation for shared value creation and enduring success through 2030 and beyond.

Driven by its vision for a healthier world, CSL has identified focus areas where it can have the most positive impact. These focus areas include existing emissions and environmental targets as well as new initial goals for other focus areas that seek to enable healthier communities and environments.

The focus areas are guided by CSL's **material sustainability topics***, which inform continuous improvement across its operations and transparency in areas that matter most to CSL's key stakeholders. In 2024, CSL concluded its sixth materiality assessment and followed the GRI 3: Material Topics 2021 (GRI 3) standard developed by the Global Reporting Initiative by understanding organisational context, identifying actual and potential negative and positive impacts, assessing the significance of impacts and prioritising the most material impacts for reporting. You can find more on the materiality assessment process on CSL.com.

CSL's Sustainability Vision

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



Everyone deserves the opportunity to achieve and maintain their highest level of health and well-being

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

* Limited assurance by Deloitte.

See Heathier World section, page 42, for more

Focus Areas

Material topics*

HEALTHIER COMMUNITIES

Donor experience – create best-in-class donor experience in partnership with donors and communities

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

Access and affordability – advance equitable access to medicines and vaccines

Talent and culture – attract, develop, engage and retain top talent with diversity of identities, cultures, backgrounds, skills and lived experiences

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

- Product innovation and research
- Clinical trial practices

See pages 20 to 32 for more

- Employee development and retention
- Employee health, safety and wellbeing

See pages 34 to 41 for more

- Affordability and access to health
- Product quality and safety
- Plasma donations

See pages 42 to 48 for more

HEALTHIER ENVIRONMENT

Energy – undertake initiatives that reduce emissions internally and across its supply chain

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

Water – identify, prioritise and implement water reduction initiatives

- Environmental management
- Climate and carbon, and energy efficiency
- Ecosystems and biodiversity
- Circularity, waste and resource management

See pages 50 to 55 for more

Sustainability governance

- Business ethics, integrity and compliance
- Data protection and cybersecurity

See pages 64 to 66 for more

Detailed throughout this report are existing targets, such as CSL's emissions reduction targets, and new initial goals in support of performance across the focus areas detailed above. These include new goals for donor experience, patient experience and access and affordability, to name a few. Find out more in the Healthier World section, from page 42.

* Limited assurance by Deloitte.

Value Creation

Key value drivers

CSL's people
More than 32,000 people with diverse skills that drive the Company's purpose and values

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

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

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

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

Financial resources
Cash, equity and debt for future growth

CSL's value creation cycle

Read more at **investors.csl.com/investors/our-corporate-profile**

Read more at **csl.com/we-are-csl/corporate-governance/code-of-responsible-business-practice**

	What we do	The value we create
CSL's people	Provide a safe, rewarding and productive workplace for promising futures	Empowering CSL's people through rewarding jobs, career development opportunities and professional training See Promising futures page 34 for more
Physical assets	Driven by safety, quality, reliability, and innovation in our operations	CSL's facilities are critical for the development and manufacture of its life-saving and life protecting products, while providing a safe and productive workplace
Solutions for unmet needs	Powered by research and development to identify new indications for CSL's existing products, and innovative new products for patients and public health	Enhanced scientific knowledge and skills through strong collaborations, leading partnerships and high standards of integrity in performing clinical trials See Innovation page 26 for more
Business partners	Collaborative partnerships to extend CSL's limits	CSL works with partners allowing the Company to leverage capabilities throughout the value chain and optimise costs. It also creates economic opportunities for CSL's supply partners and the communities they operate in
Natural resources	Responsibly source materials and inputs embedding environmental and social considerations into work practices	Protecting global health and the wellbeing of individuals, families, businesses and communities from life-threatening and/or complications resulting from influenza. Saving and/or improving the quality of life of hundreds and thousands of people with rare and serious diseases. See Healthier World page 42 for more
Financial resources	Sustainable financial growth with a focus on revenue and margins	Delivering consistent, profitable and responsible growth for CSL's investors, which fuels innovation and economic prosperity for multiple stakeholders

Material Risks

CSL operates in a fast paced and constantly evolving environment of science, technology and healthcare. Although there are many risks inherent in operating in these environments and industries, for example research and development, intellectual property and clinical trial risks, CSL regularly reviews its group risk profile to identify and assess material business risks. This includes external and emerging risks that could affect CSL's global operations.

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

As part of CSL's enterprise risk management process, the Board and management team have identified the key risks that are material to CSL. These material group risks are described below along with an explanation of CSL's approach to managing them in the context of delivering on CSL's 2030 Strategy. Key financial risks are set out in Note 10 (Financial Risk Management) to the Financial Statements.

There are other risks that are inherent in the vaccine, plasma and recombinant proteins therapies and pharmaceutical industries, including iron deficiency, besides those detailed below or in the Financial Statements, that could also adversely affect CSL's business and operations. These risks are not covered in this report as they are not considered material to CSL's overall operations and financial position.

Patient safety and product quality

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

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

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

In terms of meeting product quality requirements through CSL's manufacturing and supply, CSL adopts and complies with a broad suite of internationally recognised standards through the CSL Quality Management System, including good manufacturing practice, 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.

Product innovation and competition

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

CSL continues to seek out new and unexplored avenues to tackle the most pressing medical challenges and remains committed to investing in targeted and disruptive R&D innovation to better meet the needs of patients and public health. CSL strategically reviews its existing and future product pipeline against unmet need and market demand and continually evaluates the competitive landscape. A key part of CSL's strategy includes thoughtful diversity through multiple therapeutic areas and scientific platforms. CSL incorporates product lifecycle development and management, as well as development of new therapies, in strategies for each therapeutic area. In addition to proprietary research, CSL's competitive approach includes licensing, acquiring or partnering with third parties to remain competitive and advance growth within CSL's chosen therapeutic areas. In addition, clinical studies in new therapeutic and disease areas carry an inherent higher initial risk of failure as well as operational and technical challenges, due to the potential for knowledge gaps in the relevant medical, scientific and regulatory environment and the uncertainty of therapeutic outcomes.

With respect to continued growth and innovation in the competitive global influenza vaccine market, CSL recognises the need to continue leading in the development and manufacture of influenza vaccines including cell-culture technology and investigating the use of sa-mRNA technology for the development of both influenza and COVID-19 vaccines. Embracing innovative technology is important in this product sector, unlocking competitive advantages for success.

Supply, capacity and operations

Having a sustainable and reliable supply chain is critical to the success of CSL's 2030 Strategy, particularly to achieving consistent, economical and efficient supply. Any disruption to supply has the potential to impact our operations. CSL constantly monitors the demand for its products over a 10-year horizon as well as its capacity to acquire raw materials essential to the manufacture of CSL products.

Delivering a positive donor experience is important to maintain and grow our collection of plasma. In the plasma collection centres, CSL uses modern techniques and technologies to facilitate a safe and efficient donation process. It consistently updates its plasma collection centres to provide a comfortable and safe donor experience. External sources of plasma may be used as needed to supplement collections to meet demand.

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

CSL's global network strategy continually evaluates short-, mid-, and long-term needs to inform decisions on capital and operational expenditures, including the use of expert third party providers to ensure a resilient, reliable and sustainable supply chain. CSL examines and prioritises its operational effectiveness efforts, capital plans, inventory targets, supply chain visibility, distribution and regulatory strategies to enhance the positions of its products from a business continuity and supply chain resilience standpoint.

Market access

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

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

CSL recognises that if it is not successful in maintaining an economic and reliable supply of its therapies for its stakeholders, or does not adopt responsible pricing, it may adversely affect its ability to execute its strategy, deliver sustainable growth and uphold CSL's corporate reputation. CSL further recognises that as a result of macroeconomic pressures and other factors, governments and payers around the world are putting more emphasis on affordable pricing and equitable patient access. The Company works closely with stakeholders in all countries where it markets its products to ensure both that CSL therapies are accessible, and that its pricing remains competitive, responsible and reflects the value its therapies bring to patients and health systems.

People and culture

CSL's commitment to supporting its people and strengthening its inclusive, purpose-driven culture are integral to meeting and exceeding the expectations of those it serves, its stakeholders and the communities in which the Company lives and works. It has a variety of programs and policies in place, including the Speak Up Policy and the Code of Responsible Business Practice (CRBP), to ensure that CSL Values 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.

It also recognises the need to have the right people with the right skills in the right roles. An inability to attract and hire the right talent may slow progress towards the 2030 strategy. As it focuses on attracting, developing and retaining top talent, CSL regularly reviews best practices, and benchmarks itself within the markets in which it operates with the goal of offering total rewards and an employee experience that are both compelling and competitive with industry peers.

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

Privacy and cybersecurity

The privacy and security of our data, including that of CSL's patients, donors and employees, is of critical importance to CSL. The Company recognises the escalating risk of cyber threats and data privacy breaches targeting individuals and organisations. These cyberattacks constantly evolve, ranging from sophisticated phishing scams to attacks on critical infrastructure. Additionally, breaches of CSL information technology (IT) security and unauthorised or inadvertent release of information, caused by human error, malware or espionage, may compromise the privacy and security of the data the Company holds.

To address these challenges, CSL maintains a proactive stance by continuously monitoring and assessing cybersecurity threats. CSL has designed and implemented security controls for its IT systems, infrastructure and data, based on its understanding of the known threats and industry best practice.

CSL understands that being aware and prepared is key when responding to cyberattacks and safeguarding data privacy. CSL supports its employees to mitigate cyber and privacy risks, by providing ongoing education and training (including crisis response simulations and business continuity exercises).

Further details about CSL's enterprise risk management framework and how it manages its business risks is provided in CSL's 2024 Corporate Governance Statement available on CSL.com (We Are CSL > Corporate Governance).

Read more at **csl.com/we-are-csl/corporate-governance**

CSL's Businesses and Outlook

CSL Behring

CSL Behring's operating units cover the journey from donor to patient. The focus of **plasma collection** is threefold; growing plasma volume while concurrently reducing the unit acquisition cost and enhancing the donor experience. Its **manufacturing** capability is focused on fractionating the plasma collected, improving Ig and albumin yield and transforming it into CSL's portfolio of innovative medicines, as well as delivering supply of our recombinant medicines. CSL Behring's **commercial teams** around the world are engaged with healthcare providers, payors and key stakeholders working to meet patient needs, and to deliver successful launches of CSL's life-saving therapies, providing access to more people with rare and serious diseases.

In the short term, one of CSL Plasma's key priorities is sourcing a sufficient and sustainable volume of plasma to meet the growing need for CSL's medicines. Plasma-derived therapies have a nine-to-12-month manufacturing cycle, so increasing collections in a sustainable way today is critical to CSL's ability to increase the supply of therapies to patients in the future. Currently CSL Plasma teams are focused on reducing the overall cost per litre of plasma by optimising donor experience, improving centre productivity and innovation, including through the rollout program for the RIKA plasmapheresis technology and individual nomograms.

You can read more about these technologies in the Innovation section of this report.

Over the medium term, CSL Behring is committed to returning gross margin to pre-COVID levels. In addition to the initiatives to reduce the cost per litre of plasma outlined above, Ig yield improvements are critical to this. Increasing the amount of Ig extracted from every litre of plasma will always be an area of high focus for CSL. Over the next three to five years, the aim is to increase Ig yields by using data analytics, smarter plasma allocation, and through the implementation of a program of operational excellence.

Over the longer term, CSL has a positive outlook for the demand for its products. Overall, the global Ig market is expected to grow over the next five years with continued supply, and with improved diagnosis rates in primary immunodeficiency (PID) post-COVID. Within this growing Ig market, both PRIVIGEN® (an intravenous infusion Ig therapy) and HIZENTRA® (a subcutaneous Ig infusion therapy) are expected to gain market share over this timeframe. CSL is proud of CSL Behring's Ig leadership position, and is poised to expand it.

It is expected that the global Haemophilia B market will grow over the coming five years due to the steady prevalence of the disease and the launch of novel treatments, including gene therapies. Within this growing market, the CSL Behring portfolio is poised to grow its share of revenue.

The Hereditary Angioedema (HAE) market is also expected to grow over the coming five years due to improved diagnosis rates and new prophylaxis therapies. Regulatory filing for garadacimab, CSL's next generation HAE therapy, has now been accepted for review by the FDA and EMA, and it is anticipated that this product will come to market in FY25.

The outlook for CSL Behring is positive, however competitive pressures across some indications have increased recently. Based on expected market dynamics, the depth of CSL's portfolio, strong leadership and continued innovation across rare and serious diseases, the outlook for CSL Behring is strong and well-positioned to deliver sustainable, profitable growth.

Read more at **investors.csl.com**

The CSL Seqirus strategy focuses on four key pillars:

1. Continue to grow the influenza franchise, further evolving our portfolio to innovative differentiated products that address unmet public health needs.
2. Continue to build on pandemic and pre-pandemic influenza leadership. Pandemic preparedness is a critical public health imperative and an important part of the CSL Seqirus business as it leverages core capabilities and unique partnerships with governments and other key stakeholders. Today, CSL has more than 30 agreements with Governments around the world where it is uniquely positioned to respond in the event of an influenza pandemic. With CSL Seqirus' ongoing investments to continually enhance manufacturing capabilities and network, development of CSL Seqirus' sa-mRNA platform, and the strong collaborations with governmental partners, CSL Seqirus is well positioned to respond to the public health need in the event of a pandemic.
3. Broaden global portfolio beyond influenza. CSL is excited about its self-amplifying mRNA technology which it believes will allow us to develop the next generation COVID-19 vaccine.
4. Continue to invest in manufacturing capabilities, platforms, and partnerships to keep pace with the growing demand for cell-based vaccines, support the launches of sa-mRNA vaccines, and to ensure CSL meets and exceeds the needs of the healthcare providers it serves.

Over the short-term two current trends will likely continue to evolve. First, the exciting acceleration of new vaccine technologies will likely continue. CSL Seqirus is well positioned with its technology platforms (cell, adjuvants, and sa-mRNA) and our R&D pipeline. CSL has also observed reduced rates of immunisation following the pandemic. Against this backdrop, CSL expects its differentiated vaccine portfolio to deliver ongoing value to public health systems.

Seasonal influenza remains one of the most consequential vaccine preventable diseases due to its significant morbidity and mortality, with unmet need across all populations, and with particular risk to the very young, as a result of immature immune systems, and in older adults where immune systems start to wane over time. CSL Seqirus' recent growth has been underpinned by our differentiated products – FLUAD® and FLUCELVAX® – which have been designed to help address these unmet needs.

CSL expects to continue this growth over the medium-term, fueled by an ever-growing body of real-world evidence that demonstrates the benefits of CSL Seqirus' Influenza vaccine portfolio.

CSL is also planning to extend the indication of FLUAD® to populations 50 years+ and FLUCELVAX® to 6 months+ in a number of key markets to ensure the broadest possible access to these differentiated vaccines. Additionally, CSL is advancing key development programs, including aTIVc and sa-mRNA with the goal of leading important innovation to further address the unmet need within the influenza vaccine space.

CSL is also keen to bring the anticipated benefits of sa-mRNA COVID vaccine to market. CSL Seqirus' current efforts are focused on finalising clinical work and regulatory submissions in major markets around the world, enabling commercial launches over the next one to three years.

Over the longer time frame, CSL's strategy of differentiation and continuous innovation aims to protect ever-growing communities around the world and clearly establish CSL's leadership within the markets it serves.

Read more at **investors.csl.com**

CSL's Businesses and Outlook

CSL Vifor

CSL Vifor's commercial portfolio addresses significant unmet need in patient journeys in iron deficiency and nephrology.

Over the short term, CSL has prepared for challenges, however its growth ambitions are supported by multiple strategic and operational initiatives. These include geographic expansion, new indications, enhanced tender capabilities, investing in real-world evidence, life cycle management and driving additional value for the CSL Vifor and CSL Behring offerings from Patient Blood Management (PBM).

CSL Vifor is well positioned for the evolving iron market. The clear ambition is to retain a leadership position in iron despite the competitive generic environment, including the loss of exclusivity (LoE) of CSL Vifor's flagship product FERINJECT® in some markets. To date, global iron volumes have remained robust in Europe. This marks an important moment for the business, but it is well prepared and strategically positioned to meet the challenge.

The fact remains that the intravenous (IV) iron market is largely untapped, with 85% of eligible patients not receiving IV iron treatment. The market is therefore expected to continue to grow in volume, in line with historical trends, presenting opportunities for CSL Vifor to drive long-term, sustainable growth.

Over the last two decades, the principle of PBM has been formulated, recognising that retaining a patient's own blood within their circulatory system is the most advantageous for their health. Despite advancements in medical science, the issue persists: there is an excessive dependence on blood transfusions despite their known risks. This overreliance leads to avoidable adverse outcomes, depletion of limited blood resources, and inefficient use of healthcare funds. CSL Vifor views a solution to this in PBM: an evidence-based approach to improve outcomes by preserving patient's own blood.

Due to the well-established benefits of PBM, there is positive momentum behind its implementation, supported by the World Health Organization, EU commission and national guidelines. The stage is set therefore for broadscale PBM adoption.

CSL Vifor is uniquely positioned in PBM to translate evidence-based medicine into evidence-based practice. The portfolio addresses ID (iron deficiency)/IDA (iron deficiency anemia) management pre and post operation to reduce blood transfusions and improve surgical patient outcomes. The CSL Behring portfolio addresses minimising blood loss through optimising hemostasis and attacking coagulation deficiencies, therefore reducing surgical blood use.

By bringing together this expertise and these products from CSL Vifor and CSL Behring, CSL is positioned to become the foremost and reliable partner in "blood health", significantly enhancing patient care.

Over the longer term, CSL is aiming to strengthen our renal disease position to offer medicines to patients at all stages of chronic kidney disease (CKD).

Our ambition is to further expand the portfolio from dialysis to prevention of kidney damage, treatment of CKD complications and transplant.

The market reveals a significant unmet need. The conditions targeted by CSL Vifor are inadequately served and represent a compelling opportunity for growth. It is estimated that the renal disease market will grow at a steady pace. This growth will be driven by an aging population and increased prevalence of CKD risk factors such as diabetes and heart disease. CSL aims to satisfy this unmet need by further expanding the portfolio from dialysis to prevention of kidney damage, treatment of CKD complications and transplant.

Read more at **investors.csl.com**

Zahra's Story

Zahra is living with hereditary angioedema (HAE), a rare genetic condition that causes dangerous episodes of swelling throughout the body.

With her condition now under control Zahra serves as a Patient Advocate for CSL, offering advice and hope for those living with HAE.

Zahra K.
HAE Patient

Therapeutic Areas and Product Portfolio

Therapeutic Areas

Immunology

CSL's world leading immunoglobulin and plasma protein products are the cornerstone of the immunology therapeutic area, which is focused on developing and delivering trusted products and technologies to serve patients with a range of serious immunologic and neurologic diseases, including primary and secondary immunodeficiencies (PID/SID), chronic inflammatory demyelinating polyneuropathy (CIDP), and hereditary angioedema (HAE).

Building on CSL's long history of providing patients with immunoglobulin products, CSL continues to optimise the patient experience by developing more convenient and flexible ways to dose and administer existing immunoglobulin products, including offering the only approved 20% subcutaneous immunoglobulin therapy for CIDP (HIZENTRA®) and the only pre-filled syringe options for patient self-administration. Key recombinant assets are also progressing in early development to treat underserved immune-mediated diseases. CSL continues to build on its strong 40-year legacy in HAE, expanding on current medicines to provide optimal treatments for the full range of patients with HAE, including expanding beyond plasma products in this area – such as advancing garadacimab, CSL's first-in-class monoclonal antibody targeting activated Factor XII (FXIIa) as a prospective long-term prophylactic treatment for patients for HAE.

Haematology

CSL remains focused on easing the burden of disease and improving the lives of patients with rare bleeding disorders. 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, which has been approved in the United States, Europe, United Kingdom, Switzerland and Australia.

Moreover, exciting R&D efforts are underway to explore potential new indications in benign haematology and innovative therapies in haemostasis and thrombosis. This includes initiating a pivotal global Phase III study to evaluate the early administration of KCENTRA® (4-factor prothrombin complex concentrate) on survival in trauma patients suffering life-threatening bleeding, and a Phase II study under a licensing agreement with Translational Sciences, using CSL301 (anti-α2 anti-plasmin), a first-in-class, chimeric monoclonal antibody as a thrombolytic treatment in adults with acute sub-massive pulmonary embolism.

Respiratory

Respiratory diseases impose an enormous burden on patients and society and are a leading cause of death and disability worldwide.

In addition to CSL's existing product, ZEMAIRA®/RESPREEZA® for patients with Alpha 1 Antitrypsin deficiency, CSL is investigating potential new clinical treatments for respiratory diseases using novel recombinant monoclonal antibodies and plasma-derived therapies to address this need. A nebulised delivery of immunoglobulin is an example of the intersection between immunology and respiratory disease.

THERAPEUTIC AREAS

- Immunology
- Haematology
- Respiratory
- Cardiovascular and metabolic
- Nephrology and transplant
- Vaccines

PLATFORMS

Plasma Protein Technology | **Recombinant Protein Technology** | **Cell and Gene Therapy** | **Adjuvant** **Cell-based** **Egg-based** **mRNA**

Find out more about Platforms on **page 25**

Cardiovascular and metabolic

CSL is focused on improving and extending the lives of patients with cardiovascular and metabolic diseases which are the leading cause of death globally, accounting for over 19.8 million deaths annually in 2022, a number that is expected to grow to over 23 million by 2030. Cardiovascular disease (CVD) is the primary cause of morbidity and mortality in patients with chronic kidney disease (CKD), particularly those with advanced CKD stages (4–5) who have a markedly elevated risk for CVD. CSL is addressing the unique cardiovascular and metabolic complications faced by the advanced CKD patient.

Clazakizumab, an anti-interleukin-6 (anti-IL-6) monoclonal antibody is currently in Phase III and is being developed for the reduction of major adverse cardiovascular events (MACE) in dialysis patients with End Stage Kidney Disease (ESKD). By addressing the high inflammatory state in ESKD, clazakizumab has the potential to be the first therapy to demonstrate a reduction in the high MACE rate in these patients.

Nephrology and transplant

Most rare renal diseases, such as IgA nephropathy, have limited treatment options and often lead to kidney failure at a younger age compared to most patients with chronic kidney disease (CKD). This highlights the urgent need to develop novel therapies to preserve kidney function and delay, or avoid, dialysis.

Despite advances in transplantation improving short-term survival, transplant rejection is one of the greatest limitations to long-term graft and patient survival for both solid organ and haematopoietic stem cell transplant recipients. CSL is focused on developing therapies to address conditions that may lead to transplant organ failure, especially for kidney transplant where CSL's vision may enable patients to have only one transplant in their lifetime.

In haematopoietic stem cell transplantation, acute graft-versus-host disease (GvHD) occurs when the donor cells attack the recipient; it is a leading cause of mortality and morbidity following transplant. There is a significant unmet need for more effective, less toxic GvHD therapies. CSL is investigating Alpha 1 Antitrypsin (AAT, ZEMAIRA®) for the prevention and treatment of acute GvHD in two Phase III studies.

Vaccines

CSL has built a foundation of success in developing and marketing a broad range of seasonal and pandemic influenza vaccines and continues its growth in influenza with expanded age indications and markets for FLUCELVAX® and FLUAD®.

Developing new and better vaccines is a strategic priority for CSL with a focus on expanding beyond influenza with the first approval in Japan of its sa-mRNA COVID-19 vaccine, KOSTAIVE®. Sa-mRNA technology offers significant benefits compared to conventional mRNA, including an enhanced immune response, and a longer duration of protection and breadth against emerging variants. In addition, CSL is further advancing cell-based manufacturing technology in products such as aTIVc (adjuvanted trivalent influenza vaccine), CSL's MF59® adjuvant, and developing the messenger RNA (mRNA) platform, targeting seasonal and pandemic potential viruses.

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

Therapeutic Areas and Product Portfolio

CSL's world-class R&D organisation continues to advance as a biotechnology leader by delivering transformative science and technologies developed by CSL's own high-calibre scientists and innovative scientific collaborations. CSL R&D leverages its expertise in CSL's strategic platforms – plasma protein technology; recombinant protein technology; cell and gene therapy; and vaccines technology to develop and deliver innovative medicines and vaccines via CSL's three business units – CSL Behring, CSL Seqirus and CSL Vifor. CSL R&D also applies its clinical, safety and regulatory expertise to support the CSL Plasma unit. These efforts address unmet medical needs, help prevent infectious diseases and protect public health, enabling people everywhere to lead full lives and helping CSL grow in the decades ahead.

CSL's R&D pipeline

CSL's strong R&D pipeline includes potential new treatments that use these platforms in alignment with its leading-edge scientific expertise and commercial capabilities across CSL's six therapeutic areas: immunology; haematology; cardiovascular and metabolic; respiratory; nephrology and transplant; and vaccines.

In 2023/24 CSL invested US$1.4 billion in R&D for its three businesses. Looking towards 2030, R&D continues to strive to deliver on the current portfolio of prospective medicines and vaccines and build a comprehensive and innovative pipeline with the potential to meaningfully impact the lives of patients and to public health.

Garadacimab, CSL's first-in-class, home-grown recombinant monoclonal antibody targeting activated Factor XII (FXIIa), is being developed as a prospective, long-term prophylactic treatment for patients with Hereditary Angioedema (HAE). This innovative therapy represents the next chapter in CSL's commitment to develop optimal treatment options for the full range of patients with HAE. Garadacimab is well-tolerated and convenient, featuring a once-monthly administration schedule and the additional patient-friendly benefit of an autoinjector for ease of use. Global regulatory filings are currently under review, and, for the first time in CSL's history, the US, EU and Japan filings were achieved within the same fiscal year.

Adjuvanted trivalent influenza vaccine manufactured using a cell-based platform (aTIVc) is the next evolution of CSL's influenza portfolio. It combines proven technological advances, including the use of a cell-based antigen to address strain mismatch, CSL's proprietary MF59® adjuvant to improve the immune response, and an optimised dose. By combining these technologies, CSL expects aTIVc to set a new standard of care for influenza protection in older adults.

FILSPARI® developed by CSL's partner Travere Therapeutics, is a novel, non-immunosuppressive treatment being developed for the treatment of adults with primary immunoglobulin A nephropathy (IgAN), the most common type of glomerular disease worldwide and a leading cause of kidney failure. It is the first and only dual receptor antagonist of endothelin A (ET_A) and angiotensin II type I (AT_1) receptors, the two critical pathways involved in IgAN disease progression.

Global Research and Development Pipeline

for the period between 1 July 2023 to 30 June 2024

Immunology
HAEGARDA®/BERINERT® (C1 Esterase Inhibitor SC & IV) Hereditary Angioedema
HIZENTRA® (20% subcutaneous Ig) Multiple Indications
PRIVIGEN® (10% intravenous Ig) Multiple Indications
Garadacimab (Anti-FXIIa mAb) Hereditary Angioedema
HIZENTRA® (20% subcutaneous Ig) Dermatomyositis
Anumigilumab (Anti-G-CSFR mAb) Hidradenitis Suppurativa
Haematology
AFSTYLA® (Recombinant FVIII) Haemophilia A
IDELVION® (Recombinant FIX-FP) Haemophilia B
HEMGENIX® (Recombinant adeno-associated viral vector with codon-optimized Padua derivative of Human FIX cDNA) Haemophilia B*
KCENTRA® (Prothrombin Complex Concentrate) Trauma
Vamifeport (Ferroportin inhibitor) Sickle Cell Disease
CSL301 (Anti-α2 Anti-Plasmin mAb) Intermediate-Risk (Sub-massive) Pulmonary Embolism*
CSL889 (Hemopexin) Sickle Cell Disease
Respiratory
ZEMAIRA®/RESPREEZA® (Alpha 1 Antitrypsin) AAT Deficiency
Anumigilimab (Anti-G-CSFR mAb) Community Acquired Pneumonia – Acute Respiratory Distress Syndrome
Garadacimab (Anti-FXIIa mAb) Interstitial Lung Disease/Idiopathic Pulmonary Fibrosis
Trabikibart (Anti-Beta Common mAb) Asthma
CSL787 (Nebulised Ig) Non-Cystic Fibrosis Bronchiectasis
Cardiovascular and Metabolic
INJECTAFER® (Ferric carboxymaltose) Heart Failure in Iron Deficiency
HAEGARDA®/BERINERT® (C1 Esterase Inhibitor SC & IV) Acute Ischemic Stroke
Clazakizumab (Anti-IL-6 mAb) End Stage Kidney Disease
CSL112 Apolipoprotein A-I (human)‡
CSL525 (SNF472; Vascular Calcification Inhibitor) Calcific Uraemic Arteriolopathy in End Stage Kidney Disease
Nephrology and Transplant
KORSUVA®/KAPRUVIA® (Kappa Opioid Receptor Agonist) Chronic Kidney Disease-associated Pruritus[1]
RAYALDEE® (Oral ext. release Calcifediol) Secondary Hyperparathyroidism[2]
TAVNEOS® (Oral C5a Receptor Inhibitor) Anti-Neutrophil Cytoplasmic Antibody (ANCA)-Associated Vasculitis[3]
VELPHORO® (Sucroferric Oxyhydroxide) Serum Phosphorous control in Chronic Kidney Disease
VELTASSA® (Oral Potassium Binder) Hyperkalemia
FILSPARI® (Dual ET_A & AT_1 antagonist) IgA Nephropathy[4]
FILSPARI® (Dual ET_A & AT_1 antagonist) Focal Segmental Glomerulosclerosis[4]
Clazakizumab (Anti-IL-6 mAb) Chronic Active Antibody-Mediated Rejection
CSL964 (Alpha 1 Antitrypsin) Prevention of Acute Graft-versus-Host Disease
CSL964 (Alpha 1 Antitrypsin) Treatment of Acute Graft-versus-Host Disease*
Vaccines
AUDENZ® (adjuvanted cell-based pandemic vaccine) Influenza A (H5N1)
FLUAD® (adjuvanted trivalent vaccine) Influenza
FLUAD® QUAD (adjuvanted quadrivalent vaccine) Influenza
FLUCELVAX® (trivalent cell-based vaccine) Influenza
FLUCELVAX® QUAD (quadrivalent cell-based vaccine) Influenza
FOCLIVIA®/AFLUNOV® (adjuvanted egg-based pandemic vaccine) Influenza A (H5N1)
KOSTAIVE® (sa-mRNA vaccine) COVID-19*
CSL400 (sa-mRNA seasonal quadrivalent/trivalent vaccine) Influenza
CSL403 (adjuvanted quadrivalent/trivalent cell-based vaccine) Influenza
CSL404 (cell-based pandemic vaccine) Influenza A (H5N8)
CSL405 (cell-based pandemic vaccine) Influenza
CSL406 (sa-mRNA pandemic vaccine) Influenza
Outlicensed Programs
Eblasakimab (Anti-IL-13R mAb) Atopic Dermatitis
Mavrilimumab (Anti-GM-CSFR mAb) Giant Cell Arteritis, Rheumatoid Arthritis[5]
LASN01 (Anti-IL-11R mAb) Idiopathic Pulmonary Fibrosis, Thyroid Eye Disease

† Some products in the Post-Launch phase may have ongoing R&D activities including, but not limited to, clinical trials and regulatory activities.

‡ The Phase III AEGIS-II trial evaluating the efficacy and safety of CSL112 compared to placebo in reducing risk of major adverse cardiovascular events (MACE) in patients following acute myocardial infarction (AMI) did not meet its primary efficacy endpoint of MACE reduction at 90 days. Assessments of other indications beyond post-AMI are ongoing.

* Partnered Project.

1. KORSUVA®/KAPRUVIA® is a registered trademark of Cara Therapeutics, Inc.
2. RAYALDEE® is a registered trademark of OPKO Health, Inc.
3. TAVNEOS® is a registered trademark of ChemoCentryx Inc.
4. FILSPARI® is licensed from Travere Therapeutics, Inc.
5. Mavrilimumab Phase II studies in GCA & RA achieved their primary & secondary endpoints with statistical significance; Kiniksa granted Huadong Medicine exclusive rights in Asia Pacific Region, excluding Japan. Kiniksa is evaluating potential partnership opportunities to advance development of mavrilimumab.

CSL's pipeline also includes Life Cycle Management projects that address regulatory post-marketing commitments, pathogen safety, capacity expansions, yield improvements, and new packages and sizes.

Therapeutic Areas and Product Portfolio

New products to market

CSL continues to broaden the geography and use of our medicines for rare and specialty diseases across the globe within CSL's immunology, haematology, nephrology and transplant therapeutic areas as well as in iron deficiencies, and the use of vaccines to help prevent infectious disease and protect public health.

Within the immunology portfolio, regulatory indication expansion and new registrations are primarily focused on CSL's subcutaneous immunoglobulin HIZENTRA® and human C1-esterase inhibitor BERINERT®. There was one new HIZENTRA® registration for primary immunodeficiency (PID), a chronic disorder in which part of the body's immune system is missing or malfunctioning. Indication expansion was approved for HIZENTRA® for secondary immunodeficiency (SID) in six countries and chronic inflammatory demyelinating polyneuropathy (CIDP) in one country. SID is similar to primary immunodeficiency (PID); however SID occurs when the immune system is compromised as a result of disease or due to an environmental factor (e.g., chemotherapy, disease complication). CIDP is a chronically progressive, rare autoimmune disorder that affects the peripheral nerves and may cause permanent nerve damage. With CIDP, the myelin sheath, or the protective covering of the nerves, is damaged, which may result in numbness or tingling, muscle weakness, fatigue and other symptoms, which worsen over time. In addition, there were new registrations in two countries each for BERIRAB® (human rabies immunoglobulin) and BERINERT® and new registrations in one country each for HAEGARDA®, PRIVIGEN®, TETAGAM® and HEPATITIS B Immunoglobulin P Behring.

HEMGENIX® (etranacogene dezaparvovec) is the first, one-time gene therapy treatment for adults with haemophilia B. In October 2023, CSL and uniQure were awarded the prestigious 2023 Prix Galien USA Award for HEMGENIX® in the category of Best Product for Rare/Orphan diseases and was a finalist for the 2024 International Prix Galien Award as "Best of the Best" new Rare/Orphan Diseases category. The Prix Galien USA is America's preeminent prize acknowledging the leading-edge of scientific advances in life sciences. The biennial awards are presented by The Galien Foundation, the premier global institution dedicated to honouring innovators in life sciences and bringing together life science innovators around the world.

In CSL's haematology therapeutic area, there is a continued focus on the expansion of the current portfolio as well as further registrations of HEMGENIX®, etranacogene dezaparvovec, a one-time gene therapy for the treatment of adults with haemophilia B with three new registrations. New registrations were achieved in seven countries for IDELVION®, CSL's recombinant factor IX albumin fusion protein (rFIX-FP) which is used to control and prevent bleeding episodes in people with haemophilia B. New product registrations were achieved in three countries for AFSTYLA®, CSL's recombinant factor VIII which is used to control and prevent bleeding episodes in people with haemophilia A. New product registrations were achieved for CSL's human coagulation factor VIII/vWF HAEMATE® in three countries. One new product registration was achieved for each of BERIPLEX®, CSL's human prothrombin complex concentrate, and HAEMOCOMPLETTAN® P, CSL's human fibrinogen concentrate.

In Nephrology and Transplant, first time approval was received in the European Union for FILSPARI®, CSL's dual endothelin A and angiotensin 1 receptor antagonist for the treatment of adults with primary immunoglobulin A nephropathy (IgAN). There were four new product registrations for TAVNEOS® (avacopan) for the treatment of adults with severe active anti-neutrophil cytoplasmic autoantibody (ANCA)-associated vasculitis. There was one new product registration for KORSUVA® (difelikefalin) for the treatment of moderate-to-severe pruritus associated with chronic kidney disease in adult patients on haemodialysis, and two new indication expansions for VELTASSA® (patiromer sorbitex calcium) for the treatment of high blood potassium.

For Vaccines, indication expansion was the focus for the seasonal influenza portfolio with new patient populations approved in four markets and one new registration for each of FLUAD® QUADRIVALENT, CSL's adjuvanted influenza vaccine, and CELLDEMIC®, CSL's influenza vaccine to protect against the H5N1 subtype of the influenza A virus (sometimes called 'bird flu' or 'avian flu'). Additionally, there was one new registration for each of CSL's pandemic influenza vaccines, INCELLIPAN®, PANVAX® and FOCLIVIA® Influenza A (H5N1) and two indication expansions were approved for FOCLIVIA®.

Health authorities and national immunisation technical advisory groups (NITAGS) worldwide have recommended removing B/Yamagata lineage viruses from seasonal influenza vaccines following WHO confirmation of their undetectable circulation. In the United States, the FDA has approved the transition of CSL's seasonal influenza vaccines – FLUAD®, FLUCELVAX® and AFLURIA® – from quadrivalent to trivalent formulations for the upcoming Northern Hemisphere 2024/2025 influenza season.

CSL continues to work closely with global health authorities to transition to trivalent seasonal influenza vaccines in each country as quickly as local regulatory pathways and timelines allow.

Within the iron deficiency portfolio, there were new product registrations in three countries and two label expansions for FERINJECT® (ferric carboxymaltose) for the treatment of iron deficiency.

KOSTAIVE®, CSL's sa-mRNA COVID-19 vaccine, has demonstrated a stronger, broader, and more durable immune response compared to an approved conventional mRNA vaccine. These attributes address significant unmet medical needs in the COVID-19 vaccine market. In December 2023, KOSTAIVE® was approved for use in Japan for individuals 18 years and older, marking it as the first ever approved sa-mRNA vaccine. Submission for approval in Europe is in progress, with plans for future filings globally.

Product Registration and Indications 2023/24*

Product	Type	Country/Region
Immunology		
Focus on improved patient convenience, plasma yield improvements, expanded labels, new formulation science and recombinant technology		
BERINERT® C1 Esterase Inhibitor (Human) Intravenous[1]	**NR**	Algeria (500, 1500 IU); Saudi Arabia (500, 2000, 3000 IU)
BERIRAB® Human Rabies Immunoglobulin	**NR**	Iraq, Kuwait
HAEGARDA® C1 Esterase Inhibitor (Human) Subcutaneous	**NR**	Saudi Arabia (2000, 3000 IU)
HEPATITIS B Immunoglobulin P Behring	**NR**	Kuwait (200, 1000 IU)
HIZENTRA® Immune Globulin Subcutaneous (Human) 20% Liquid	**NR**	Kuwait
HIZENTRA® Immune Globulin Subcutaneous (Human) 20% Liquid	**NI**	Bosnia & Herzegovina (CIDP, SID); Belarus, Ecuador, Peru, Qatar, United Arab Emirates (SID)
PRIVIGEN® Immune Globulin Intravenous (Human) 10% Liquid	**NR**	South Africa
TETAGAM® Human Tetanus Immunoglobulin	**NR**	Iraq
Haematology		
Maximise the value and performance of CSL's existing coagulation therapies and develop new protein and gene-based therapies		
AFSTYLA® Coagulation Factor VIII (Recombinant)	**NR**	Colombia (500, 1000, 2000 IU); Egypt (250, 500, 1000 IU); Serbia (500, 1000, 2000 IU)
BERIPLEX® Prothrombin Complex (Human)	**NR**	Colombia
HAEMATE® Coagulation Factor VIII/vWF (Human)	**NR**	Kuwait, Ukraine (250, 500, 1000 IU); Qatar (500, 1200 IU)
HAEMOCOMPLETTAN® **P** Fibrinogen Concentrate (Human)	**NR**	Algeria
HEMGENIX® Etranacogene dezaparvovec	**NR**	Australia; Canada; Switzerland
IDELVION® Coagulation Factor IX (Recombinant) Albumin Fusion Protein	**NR**	Colombia, Uruguay (500 IU); Mexico (3500 IU); Qatar (250, 500, 1000 IU); Serbia (500, 1000, 2000 IU); Oman, Saudi Arabia (250, 500, 1000, 2000, 3500 IU)
Nephrology and Transplant		
Develop therapies to preserve kidney function in rare renal diseases and to address transplant rejection and patient survival for both solid organ and haematopoietic stem cell transplant recipients		
FILSPARI® (Sparsentan) Dual ET_A & AT_1 antagonist (IgAN)[2]	**NR**	European Union
KORSUVA® KOR Agonist (CKD-aP)[3]	**NR**	Saudi Arabia
TAVNEOS® Oral C5a Receptor Inhibitor (AAV)[4]	**NR**	Israel, Korea, Saudi Arabia, Qatar
VELTASSA® Oral Potassium Binder (HK)	**NI**	European Union, Great Britain (for treatment of hyperkalaemia in adults and adolescents aged 12–17 yrs)
Vaccines		
Develop products for the prevention of infectious disease		
CELLDEMIC® Influenza (H5N1) vaccine zoonotic monovalent, adjuvanted (inactivated, cell-based)	**NR**	European Union
FLUAD® QUADRIVALENT Influenza vaccine, adjuvanted (surface antigen, inactivated, egg-based)[5]	**NR**	Argentina
FLUAD® QUADRIVALENT Influenza vaccine, adjuvanted (surface antigen, inactivated, egg-based)[5]	**NI**	European Union (for prevention of influenza in persons aged 50 yrs of age and older)
FLUCELVAX® QUADRIVALENT Influenza vaccine (surface antigen, inactivated, cell-based)[6]	**NI**	Australia, Great Britain, New Zealand (for prevention of influenza in persons aged 6m+)
FOCLIVIA® Influenza A (H5N1) pandemic vaccine, adjuvanted (egg-based)	**NR**	Argentina (for prevention of influenza in persons aged 6m+)
FOCLIVIA® Influenza A (H5N1) pandemic vaccine, adjuvanted (egg-based)	**NI**	Great Britain, European Union (for prevention of influenza in persons aged 6m+)
INCELLIPAN® Influenza pandemic vaccine monovalent, adjuvanted (inactivated, cell-based)[7]	**NR**	European Union
PANVAX® Influenza (H5N8) pre-pandemic vaccine zoonotic monovalent, adjuvanted (egg-based)	**NR**	Australia
CSL Vifor		
Focus and deliver products for the treatment of iron deficiency		
FERINJECT® (ferric carboxymaltose)	**NR**	Canada, Switzerland, Egypt
FERINJECT® (ferric carboxymaltose)	**NI**	Australia (for treatment of iron deficiency anaemia in children aged 1–13 yrs); China (for treatment of iron deficiency in patients aged 1–17 yrs)

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

1. In some markets, subcutaneous version of C1-esterase inhibitor is marketed as HAEGARDA®.
2. FILSPARI® licensed from Travere Therapeutics.
3. In some markets, KORSUVA® is marketed as KAPRUVIA®. KORSUVA®/KAPRUVIA® is a registered trademark of Cara Therapeutics, Inc.
4. TAVNEOS® is a registered trademark of ChemoCentryx Inc.
5. In some markets, FLUAD® QUADRIVALENT is marketed as FLUXVIR® QUAD, FLUAD® QIV, FLUAD® QUAD and FLUAD® TETRA.
6. In some markets, FLUCELVAX® QUADRIVALENT is marketed as FLUCELVAX® QIV, FLUCELVAX® QUAD and FLUCELVAX® TETRA.
7. In some markets, Incellipan® is marketed as AUDENZ®.

AAV – Antineutrophilic cytoplasmic antibody (ANCA) associated vasculitis, **AT** – Angiotensin, **CKD-aP** – Chronic Kidney Disease associated Pruritus, **CIDP** – Chronic Inflammatory Demyelinating Polyneuropathy,
ET – Endothelin, **IgAN** – Immunoglobulin A Neuropathy, **HK** – Hyperkalaemia, **IU** – International Unit, **NI** – New Indication, **NR** – New Registration, **SID** – Secondary Immunodeficiency, **vWF** – von Willebrand Factor

Innovation

Innovation is a critical pillar of CSL's 2030 strategy. It underpins everything we do, from One R&D, to CSL Plasma centers, to CSL's manufacturing sites and enterprise-wide digital architecture.

2,500+

R&D employees working in R&D centres located in leading biomedical locations in 10 countries

One R&D

Innovation in CSL is driven by its R&D organisation with approximately 2,500 employees located within biotech hubs and precincts in 10 countries around the world that are linked to strong research networks and external collaborations that CSL actively establish and foster.

A philosophy of global collaboration underpins CSL's presence within those research precincts and provides access to worldwide, leading innovation to advance the discovery and development of pioneering biotherapies to address unmet medical needs in CSL's areas of focus.

CSL's strategic scientific platforms

CSL is dedicated to maintaining a strong innovation pipeline grounded in scientific rigour by focussing on strategic therapeutic areas and leveraging its technical development platforms. CSL defines a "strategic platform" as an area where it has the expertise to manufacture a new therapy or vaccine at every stage in its lifecycle, such as plasma protein technology, recombinant protein technology, cell and gene therapy, and vaccines technology. These platforms facilitate ongoing innovation in the development of products to address unmet medical needs, prevent infectious disease and help patients lead full lives.

Plasma protein technology

Plasma is a valuable resource for many current and potentially new biological therapies. CSL relies upon donors to provide this life-saving resource and as such, CSL has an obligation to maximise the value of each plasma donation. The pursuit of state-of-the-art technologies to improve yield and reliability processes for donated plasma continue to be an important, strategic area of focus for CSL as we strive to be the industry leader in plasma-derived therapies and increase patient access to CSL's life-changing products. CSL continues to focus on initiatives to increase immunoglobulin (Ig) yield: Horizon 1 improvements include enhancing the current Ig process robustness and recoveries through data analytics, process optimisation, plasma allocation and operational excellence. In addition to yield, we also focus on new delivery vehicles, new formulations and the development of new plasma medicines to further leverage this remarkable natural resource and its pluripotential opportunities for patients.

Recombinant protein technology

Recombinant protein technology uses cells, grown in large batches, each as an individual protein production factory. This allows product supply to be reliably scaled (compared to plasma collection), ensuring a robust and resilient supply of products to patients. The capability to further manipulate the sequence of recombinant proteins permits a responsiveness to achieve desired therapeutic goals, such as the ability to replace a patient's own deficient or inactive protein, selectively target specific biological mechanisms, enhance potency and improve pharmacokinetics, resulting in more effective, highly differentiated medicines with the potential to optimise the route and frequency of delivery. Today, recombinant proteins make up a significant portion of CSL's early development portfolio and a differentiating aspect of our newest pipeline product, garadacimab, will be its patient-friendly characteristics.

Cell and gene therapy

Cell and gene therapies are highly innovative, next-generation products that, after decades of research and development, are now starting to improve the lives of patients with serious diseases. For diseases with few effective therapeutic options, such as certain blood cell cancers, or where successful therapy has required a lifetime of regular symptomatic treatment, such as rare inherited genetic deficiencies, cell and gene therapies offer the promise of a long-term cure. The fundamental differentiating characteristic of cell and gene therapies is that the patient's own cells are manipulated to produce the disease-correcting protein. Building on the success of HEMGENIX®, CSL continues to develop technologies to make therapeutic gene delivery more precise and durable, so that CSL can deliver on the potential of a long-term cure.

Vaccines technology

CSL is a global leader in influenza vaccine technologies for prevention and control of seasonal disease, and a transcontinental partner in pandemic preparedness. CSL's egg-based and cell-based manufacturing capabilities in three continents produce more than 100 million doses of influenza vaccines annually. Together with CSL's MF59® adjuvant, our influenza vaccines help to meet the needs of different populations around the world. CSL's ongoing commitment to population protection is evidenced through CSL's innovative vaccines pipeline, which includes technologies such as sa-mRNA and recombinant antigen production, to address emerging and present viral threats to human health.

Innovation

CSL's R&D portfolio focuses on innovation in novel treatment options, improved products and manufacturing expertise, ensuring CSL's continued growth. In pursuit of these goals, CSL recognises and embraces that we cannot, and should not, do it alone. When collaboration becomes the driving force behind progress in biomedical ecosystems, it brings benefits to various stakeholders including universities, research institutions, pharmaceutical companies and, crucially, patients. Thus, CSL continues to identify and build strategic collaborations that align with CSL's therapeutic areas of focus and enhance CSL's chances of bringing forward beneficial transformative innovation.

Identifying early-stage external innovation opportunities, such as new technologies and assets, is essential to grow and diversify CSL's research portfolio. CSL's Research Acceleration Initiative (RAI) establishes partnerships with research organisations worldwide with the aim of progressing discoveries towards real-world treatments and to accelerate the commercialisation of promising discovery programs. By fostering long-term collaborations with talented academic scientists, the RAI promotes innovation and offers crucial early funding and access to CSL's world-class R&D experts. Since the program's inception, the RAI has continued to grow, with a three-fold increase in the number of participating institutes and opportunities identified since 2021.

In October 2023, seven medical researchers from France, Singapore, the United Kingdom and Germany were awarded new RAI partnerships, including up to an AU$500,000 investment in each program over two years, to fast-track the discovery of innovative biotherapies to address unmet medical needs in several of CSL's therapeutic areas, which include immunology, nephrology and transplant, respiratory, haematology, cardiovascular and metabolic, and vaccines.

To expand its access to external innovation, CSL continues to strategically partner with selected incubators, accelerators and venture funders worldwide. In Australia, CSL continues its long-standing partnership with Brandon Capital, joining as the exclusive pharmaceutical company investor in the new Brandon BioCatalyst Fund 6 which provides support for the development and commercialisation of early-stage biomedical discoveries.

In addition, Brandon Capital's unique member model provides CSL with access to a curated network of over 50 medical research institutes, universities and research hospitals across Australia and New Zealand.

In Europe, CSL has extended its partnership with BaseLaunch, a Swiss-based venture builder that has a strong track record of serving as a growth platform for early-stage ventures to collaborate with scientists and entrepreneurs across Europe to develop cutting-edge therapeutics.

In 2023, CSL strengthened its relationship with Biopôle SA through the establishment of an R&D office at Biopôle's Lausanne campus, one of the largest life science campuses in Europe. CSL has been a corporate partner of Biopôle SA since 2020, which provides CSL with special access to Biopôle's innovative community of life sciences start-ups including Biopôle facilitated match-making and introductions to start-ups, as well as investment and scouting opportunities.

On 16 April 2024, CSL, together with founding partners University of Melbourne and The Walter and Eliza Hall Institute of Medical Research (WEHI), as well as initial investor, Breakthrough Victoria, and operator, Cicada Innovations, celebrated the official opening of Jumar Bioincubator at an event officiated by Lord Mayor, Sally Capp AO. By delivering a wide range of services including educational programs on commercialisation, facilitated access to investors, industry mentoring, and access to curated service providers, Jumar Bioincubator offers comprehensive support to biotech start-ups, enabling them to translate groundbreaking biomedical discoveries into tangible commercial outcomes. At the foundation of the shared vision for Jumar Bioincubator is an understanding of the 'power of precincts' within which the unique and shared capabilities of academia and industry can sit adjacent to hospitals and physicians that deliver care to those in need. CSL and partners expect that Jumar will strengthen CSL's existing biomedical network and the biotechnology talent within the precinct, fostering ongoing collaboration between industry, research institutions, investors and government. With 21 start-ups in residence as of June 2024, Jumar Bioincubator continues to build from strength to strength.

Global Headquarters and Centre for Research and Development (R&D) opens in Australia

In August 2023, the Prime Minister of Australia, Anthony Albanese, officially opened CSL's new Global Headquarters and Centre for Research and Development (R&D) in the Melbourne Biomedical Precinct in Melbourne. CSL Melbourne is part of a A$2 billion infrastructure investment program in Australia undertaken by CSL over the past four years, the facility will house more than 850 professionals dedicated to protecting public health and bringing life-saving innovative therapies to those in need.

In support of the yearly seasonal influenza vaccine epidemic, CSL Seqirus collaborates with the World Health Organization (WHO) Collaborating Centre in Melbourne, Australia to prepare vaccine seeds and potency reagents that are made widely available. This is an important contribution to assist with the global effort to prepare for the forthcoming vaccination season.

Influenza remains a significant global health concern and CSL is committed to collaborating with like-minded partners to advance CSL's understanding of the human response to influenza and to discover new and innovative vaccine solutions for this and other viruses. By collaborating with Arcturus Therapeutics, CSL has gained access to Arcturus Therapeutics' advanced mRNA vaccine platform technology, which has shown promising results in multiple, large Phase III studies for COVID-19. Through this collaboration the commercialisation of a COVID (SARS-CoV-2) vaccine has significantly advanced with the Japanese approval of KOSTAIVE®, the world's first self-amplifying mRNA COVID-19 vaccine, for initial vaccination and booster for adults 18 years and older, and the ongoing partnership with Arcturus Therapeutics will continue to drive the development of new vaccines and therapeutics.

Strategic support for innovative medical research

Living by CSL's core values, CSL supports the next generation of researchers around the world and over the past year CSL has continued to sponsor collaborative innovation through the endowment of the following awards to researchers around the world.

The Heimburger Award is a global award available to researchers across the world. Professor Dr Norbert Heimburger, a CSL Behring employee for over three decades, was a pioneer of modern coagulation therapy. Among his many achievements, Prof. Dr Heimburger developed virus-safe plasma products based on pasteurisation, including launching the first effectively virus-inactivated FVIII concentrate in 1981. In his honour, CSL Behring created the Heimburger Award, recognising clinical and/or preclinical research of emerging coagulation specialists who are driven to improve the care of patients with bleeding disorders. In May 2023, five recipients from the United Kingdom, United States, Germany and Austria received this award.

In October 2023, two scientists were each awarded a CSL Centenary Fellowship, valued at A$1.25 million over five years. Dr Daniel Utzschneider will use his fellowship to accelerate research into targeting T cells which can become exhausted from the constant battle against cancer thus reducing the effectiveness of immunotherapy. Dr Utzschneider's research seeks to understand T cell biology, why T cells become exhausted, and how to boost their numbers and their ability to fight cancer. Dr Ankur Sharma has discovered how liver cancer cells grow together in a similar way to the rapidly dividing cells of a human embryo; this behaviour allows liver cancer cells to resist treatment. His fellowship will support his research to analyse these cells and determine which liver cancers may respond to immunotherapy with a vision to develop vaccines against cancer. Both of these research projects will generate fundamental knowledge that could transform how CSL fights these diseases to improve outcomes for patients.

In partnership with Australia's Life Sciences Innovation Accelerator, CSL has been an active supporter of the Researcher Exchange and Development within Industry (REDI) initiative to support the commercialisation of medical research from bench to bedside. The REDI Fellowship Program brings skilled Australian researchers, tech-transfer professionals and clinicians into industry settings to work on real-world medical research projects and gain valuable industry experience. The practical knowledge they will gain in research translation and commercialisation aims to enhance the depth of experience within academic settings and help drive the translation of more Australian medical research to improve human health outcomes. As of 2024, CSL has hosted five REDI Fellows and continues to provide ongoing support to the overall governance of the project as members of the Steering Committee.

Innovation

Innovation in Plasma

As a leader in plasma collection, CSL is uniquely positioned to innovate and improve the donor experience, raising the safety and effectiveness of the collection process, improving health equity in donor communities, and ensuring that the donor is rewarded for their contribution. CSL does this by recognising that it all begins with the donors who enable the life-saving therapies that patients depend on.

Improving donor experience through individualised nomograms

A notable initiative in the donor experience focus area is the Rika Plasma Donation System™'s Individualised Nomogram, iNomi™, which will allow plasma donors to donate the right amount of plasma based on weight, height and haematocrit, while maintaining the same collection time. iNomi™ received U.S. Food and Drug Administration (FDA) 510(k) clearance. CSL Plasma's collaboration with Terumo Blood and Cell Technologies grants CSL exclusive rights to this technology, supporting its commitment to improving the donor experience.

Improvements in targeted nomogram collections such as Nomogram A and Individualised Nomogram are important advances that will allow CSL to safely target a donor's collection volume. This allows more plasma from some donors, thus helping to meet the growing patient needs. Donor safety is maintained, since weight and height will be considered, for example, smaller, shorter donors will give less than they did previously.

The clinical trial to support the FDA clearance showed an average **10% increase in the volume of plasma collected per donation with an average collection time of less than 35 minutes**.

CSL anticipates receiving the software in FY25 with validation and change control beginning at that time. CSL Plasma will then work to transition those centres already on Rika devices to iNomi, and then transitioning all centers as the Rika rollout continues.

Improving Plasma centres through Program REACH

CSL continues to focus on ways to improve and innovate the donor experience. To this end, in June 2023 Program REACH, a Centre Improvement Program, was first deployed. CSL's plasma donation network has grown significantly over the past ten years, from ~100 to nearly 350 centres. This continued growth and success depends upon delivering a consistent donor experience as well as a workplace of choice for employees.

Program REACH aims to set the foundation for continued long-term growth, operational optimisation, and consistency and reliability across the donor and employee experience. The program focuses broadly on four areas: improving the donor experience; improving the employee experience; standardising efforts and optimising ways of working. The goal is to understand root causes of challenges, and identify and implement solutions that drive sustainable improvement across the fleet. Aligned with the CSL Values of Superior Performance, Collaboration and Patient-Focus, Program REACH focuses on fulfilling CSL's mission to provide life-saving medicine through plasma-derived therapies to patients in need.

Improving global manufacturing processes

Innovation in processes across our global manufacturing network can have a considerable impact on the efficiency of our business. One such focus area has been on Ig yield improvements. This will be critical to our goal of improving margins.

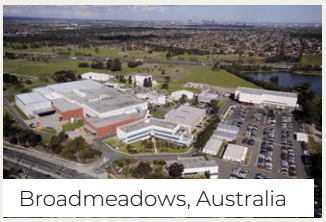
To drive Horizon 1 improvements, CSL is focused on enhancing process robustness and improving Ig recoveries by optimising existing processes. CSL continues to pursue incremental, continuous process improvement initiatives with a mindset geared towards year-on-year Ig yield growth within our current regulatory filing boundaries. Key strategies include leveraging data analytics, optimising processes, refining plasma allocation strategies, and fostering operational excellence. These efforts have already started to yield positive results this year, and CSL anticipates continued benefits in the coming years.

Global Manufacturing Presence

Across our three businesses, we own and operate highly advanced manufacturing facilities.

CSL Behring


Bern, Switzerland


Broadmeadows, Australia


Marburg, Germany

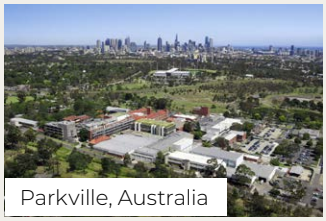

Kankakee IL, US

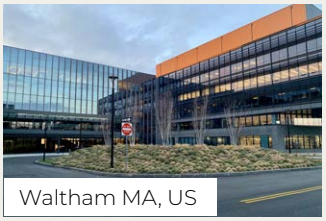

Wuhan, China

CSL Seqirus


Holly Springs NC, US


Liverpool, UK


Parkville, Australia


Waltham MA, US

CSL Vifor

St. Gallen, Switzerland

Innovation

Innovation in our Digital Architecture

CSL's information and technology team is committed to accelerating business priorities and enabling digital transformation across the organisation.

Our strategic focus begins with seamlessly **integrating our business and technology to drive differentiated value**. This includes increasing donations and enhancing the donation experience, improving the efficiency and resiliency of plasma centers, and accelerating R&D by delivering information and technology with research as a coordinated capability.

Next, we aim to **improve the flow of work and information across the enterprise.** By expanding our data platform and enterprise tools, we empower teams with superior analytics for informed decision-making. It also means leveraging artificial intelligence and automation to accelerate productivity, enabling our employees to deliver greater value with agility.

Lastly, we are constantly **working to increase enterprise resiliency through a more modern technology foundation** for our company, and **enhance our services at speed and scale**, ensuring a robust and future-ready infrastructure.

Case Study

Making donations easier

The CSL donor mobile app utilisation is currently high, with over 3.8 million total downloads to date and averaging 508,000 monthly users.

Our donors are so important to our mission, and we see our donor experience as a potential competitive advantage. Everything starts with our ability to attract more donors through the donor app, and other digital channels. The more we can learn about our donors, the easier we can make the donation process. The easier the donation process, the more likely we are to increase long-term value for CSL, for our donors, the patients and communities we serve.

We are dedicated to continuing to improve the in-center experience for our donors and our staff. We want to automate as many tasks as possible, including donor check-in. Combined with artificial intelligence, automation can help speed up the process for our donors and help us learn more about them with less effort. It can also remove low-value tasks from in-center-staff so they can focus on providing higher-value customer service.

Over the past few months an initiative has been underway to enable improved flexibility in donor payments in preparation for the transition to Nomogram I. This initiative will migrate all of our U.S. and Puerto Rico plasma donation centers to a new and modernized donor payments platform, powered by Buoy. This initiative is part of our long-term strategy to optimize the donor experience at every opportunity, while simplifying the work of our employees. Later this calendar year, we will pilot the new payment platform in several locations before rolling it out in a phased approach to the full fleet during FY25.

Case Study

Generative AI

Generative Artificial Intelligence (Gen-AI) has transformative potential to go beyond productivity gains and help CSL get smarter.

CSL is carefully building an accelerator to explore opportunities across three tiers.

The first focus is to **capitalise on the productivity boom**. This involves putting CSL's tools into the hands of every employee to reduce the time we spend on repetitive tasks and accelerate our creativity. This results in CSL's people spending less time summarising meeting minutes or doing the first draft of a memo.

CSL is educating its workforce on its approach to Gen-AI, which is about smart humans and powerful machines, working together within guardrails on safety and security.

CSL's second focus area is on **select use cases where our organisational knowledge can be used to benefit our frontline people**. Call centres, documents, code bases, and even competitive intelligence can become more intuitive, more personalised, and more real-time in nature.

In other words, CSL can use its past to generate better solutions for today, and create new ideas for tomorrow.

CSL's third focus is our **search for areas of differentiation for our business**. CSL looks for opportunities to accelerate the pace of scientific experimentation and add more value to its donor relationships. For these opportunities to materialise, CSL is focused on curating data, protecting intellectual property, and finding new partners.

Aidan's Story

Aidan was diagnosed as a child with severe combined immunodeficiency, a type of primary immunodeficiency condition that causes life-threatening problems with the immune system but can be managed with the help of plasma-derived therapies.

As a way of giving back, he has stayed connected with the plasma donation community as a member of CSL Plasma's "Plasma PALS" program.

Aidan W.
PI Patient

Promising Futures

When the best people and science come together, extraordinary things can happen. Having a compelling and attractive employee experience is vital to achieving our goals. Promising Futures is how we articulate the purpose and possibility at CSL. It emphasises the critical role that CSL's people can play in delivering for patients and public health.

Promising Futures represents the investments CSL makes in its people and culture and to cultivate a workforce with dynamic, resilient, inclusive and passionate teams. It describes an environment in which everyone can fulfill their potential while, at the same time, meeting the needs of the business.

Delivering on CSL's promise to employees is the Company's aspiration. CSL believes that, when it gets this right, CSL's people will feel inspired, included, important and empowered to take initiative and innovate in support of CSL's purpose.

Building a diverse workforce and inclusive culture and making a positive community impact

CSL wants to create a sense of inclusion and belonging – from how the Company attracts talent and supports employees to how it engages with communities.

CSL considers diversity in the broadest terms, including but not limited to: gender, nationality, ethnicity, disability, sexual orientation, gender identity, generation/age, socioeconomic status, marital/family status, religious belief, professional and educational background and cultural experiences.

CSL supports the ongoing development of managers' skills and continually strengthens its culture to ensure its people feel like they belong (inclusion), and are treated fairly and have equal access to opportunities (equity). CSL's Diversity, Equity & Inclusion (DE&I) Policy is available on CSL.com (We Are CSL > Corporate Governance > Core Policies).

Read more at **csl.com/we-are-csl/corporate-governance**

Gender Composition

Board of Directors*

Goal: a minimum 40% women, minimum 40% men and 20% either men, women, nonbinary or did not disclose.

Women	56%
Men	44%

Senior Executives*

Goal: a minimum 40% women, minimum 40% men and 20% either women, men, nonbinary or employees that do not wish to disclose gender among our Senior Executives by the 2029/30 financial year.

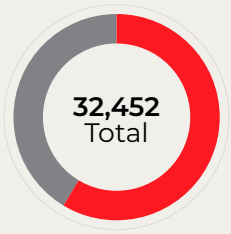
Women	34%
Men	66%

People Managers*

Goal: a minimum of 45% women, minimum 45% men and 10% women, men, nonbinary or employees that do not wish to disclose gender in CSL's overall People Manager population by the 2024/25 financial year.

Women	46%
Men	54%

All Employees*



Women	59%
Men	41%

* Limited assurance by Deloitte. Includes all salaried employees globally; % calculations exclude 246 employees with unspecified gender. These 246 employees are excluded from the total counts. People Managers are defined as employees with at least 3 or more direct reports.

Generational Profile

Senior Executives*

Generation Y (Millenials)	12%
Generation X	80%
Baby Boomer	8%

People Managers*

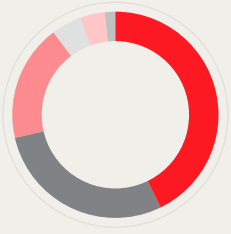
Generation Y (Millenials)	47%
Generation X	49%
Baby Boomer	4%

All Employees*

Generation Y (Millenials)	55%
Generation X	33%
Generation Z	8%
Baby Boomer	4%

* Limited assurance by Deloitte. Data as at 30 June 2024 and includes all salaried employees globally where birthday is recorded (99.5% of population). People managers are defined as employees with at least 3 or more direct reports.

United States Ethnicity



White	43%
African American	29%
Hispanic	18%
Asian	5%
Two or More Races	4%
Other	1%

Promising Futures

CSL's strategy aims to strengthen its DE&I outcomes with multiyear, measurable objectives and focuses on three specific pillars:

- **Diverse workforce** – build a diverse talent pipeline to bring a wide variety of viewpoints, lived experiences and ideas to the meaningful work we do every day;
- **Inclusive culture** – foster an inclusive culture where all employees are respected, valued and inspired to do their best work; and
- **Community impact** – provide equal access to opportunities for employees and suppliers, while helping to build strong communities.

CSL regularly reviews its progress toward achieving our DE&I goals and identifies actions to address areas needing additional attention. The Company also closely follows both representational data as well as key performance indicators to ensure its talent practices are inclusive and equitable.

Illustrative of this approach and as part of CSL's Sustainability Strategy, the Company seeks to contribute to building healthier communities through two key focus areas – talent and culture, and suppliers, with a focus on inclusion and belonging. CSL's ambition is to attract, develop and retain top talent with a diversity of identities, cultures, backgrounds, skills and lived experiences through robust talent pipelines, personalised development journeys and an embedded culture of inclusion where all backgrounds and perspectives belong, develop and thrive.

To further support our ambition, we seek to establish a robust pipeline of CSL Plasma talent, our largest workforce within CSL, with defined career pathways and opportunities for progression.

Additionally, CSL intends to provide a variety of programs and resources for managers and employees to create personalised development journeys with tailored learning content to ensure high-quality onboarding, upskilling and continuous learning.

Gender composition

CSL continues to strive for increased gender diversity, particularly among its senior executives (senior director and above) and people managers (those with three or more direct reports).

In order to recognise and respect the option that employees have to disclose as nonbinary or not to disclose their gender, CSL has updated its approach to stated representation goals. Accordingly, CSL's updated long-term gender goals are:

- Board of Directors (going forward): minimum 40% women/minimum 40% men/20% either women, men, nonbinary or prefer not to disclose gender
- Senior Executive (by the 2029/30 financial year): minimum 40% women/minimum 40% men/20% either women, men, nonbinary or prefer not to disclose gender
- People Manager (by the 2024/25 financial year): minimum 45% women/minimum 45% men/10% either women, men, nonbinary or prefer not to disclose gender

Generational profile

CSL's multigenerational workforce includes employees ranging in ages from Baby Boomer (born 1946–1961) to Generation Z (born after 2001). Millennials (born 1980–2000) represent the majority of CSL's workforce.

Ethnic & disabled workforce composition

'Count Me In' Self-Identification Campaign: To better understand CSL's current workforce demographic mix, the Company launched a self-identification campaign in three of its larger geographies – Australia, Switzerland and the United Kingdom. After verifying the legal and cultural viability of this effort, CSL invited employees in these countries to voluntarily share their ethnicity. Additionally, CSL invited employees in Australia and Switzerland to disclose their disability status. Employees in the United States already share their ethnicity and disability status. At the time of this publication, the data received was not representative of the employee populations in these newly added countries and therefore not reported below. In FY26 as we expect disclosures to increase, we expect to report ethnicity and disability data in these newly added countries also.

CSL's Ethnic Profile (United States): Representation of ethnic diversity has increased in the United States by 2%. Currently, CSL's ethnically diverse talent represents 57% of its workforce in the United States. See the chart on page 35 for more information.

CSL's Disability Profile (Germany and United States): CSL continues to focus on disability inclusion worldwide and, while the Company expands its disability status metrics in various geographies, it continues reporting its progress in the United States and Germany.

Disability Status (United States): The percentage reflecting the representation of employees with disabilities in the United States increased from 8% at the end of the 2022/23 financial year to 11% in the 2023/24 financial year.

This increase can be attributed to the rollout of a voluntary disability status disclosure campaign among employees in the United States that CSL launched in early 2024. This campaign focused on data collection and compliance as well as on engendering more trust and awareness through information-sharing and educational activities.

Disability Status (Germany): Representation of people with disabilities remains at 6% in Germany.

FY25 goal status: At 53%, CSL has exceeded its goal to increase the ethnic diversity and disability representation in CSL's People Manager population in the United States to 46% by the 2024/25 financial year.

CSL Australia's Reflect Reconciliation Action Plan (RAP): Following on from the launch of the Company's plan in September 2023, the RAP Working Group (WG) has steadily worked through with commitments, with good progress being made

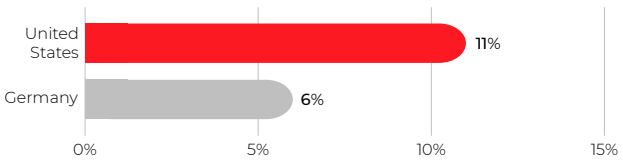
A highly engaged working group and employee volunteers, CSL seeks to do its part in building better relationships, and increasing understanding and fostering mutual respect between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples for the benefit of Australia.

Collaborating with suppliers on inclusion and belonging

CSL is seeking to drive diversity, equity and inclusion across its value chain by promoting inclusion and belonging among key suppliers, setting higher supplier diversity targets and providing support for diverse suppliers. CSL aims to achieve its goals in this area by 2030, by intending that 50% of our supply base (by spend) to 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. Additional goals are being established, and we expect to disclose them in the coming years. CSL's Procurement team identified 10.4% of total spend in CSL Australia's supply base (CSL Behring and CSL Seqirus Australian manufacturing facilities) as attributed to small business suppliers. In the United States, CSL tracked its spend for CSL Behring at 20.2% and for CSL Seqirus at 19.3% for both diverse and small business spend, which compared favourably to the Veterans Affairs target of 17.5%. In Australia, the Procurement team collaborated with the RAP WG, signing a contract with Supply Nation to identify and work with suppliers from Aboriginal and Torres Strait Islander groups. CSL believes shared value outcomes are possible by enabling the business benefits of diversity, such as increased access to innovative thought, specific capabilities and supply chain resiliency with its major suppliers and in alignment with CSL's commitment for equal opportunity and inclusion.

Please refer to the Diversity Section of CSL's Corporate Governance Statement for more information about the Company's commitment to DE&I and its ongoing progress.

CSL's Disability Profile



Promising Futures

Attracting and developing future leaders

CSL maintains a variety of professional and personal development programs to meet evolving skill needs and foster career growth for employees and leaders.

In the 2023/24 financial year, CSL launched CSL Academy to both inform and inspire employees and leaders about the Learning & Development programs, services and solutions available to them. CSL Academy reflects CSL's investment in its people and contains a wide range of learning opportunities, including:

- a dedicated Leadership Academy that hosts a suite of formal development programs aligned to different levels within the organisation, all anchored to CSL's Leadership Capabilities;
- a Professional Skills Academy, designed to provide employees with the ever-evolving knowledge and skills needed to support their professional development;
- information on how to leverage Learning & Development Services and Solutions, including coaching, mentoring, 360 leadership assessments and future ways to work;
- resources and guides on career and development planning; and
- a Social Lounge where employees can join communities of practice and discussion forums.

1,403

participants in Frontline Leader (FLL) Program*

92,400+

global recognition moments shared in Celebrate the Promise program*

Additionally, CSL launched the Global Mentoring Program, bringing together mentors and mentees from around the world and improving collaboration, knowledge sharing and strategic capabilities across the organisation. Since its launch in the 2023/24 financial year, more than 750 colleagues have enrolled in this global mentoring program, of which 58% (of those that self-identified gender) are women and 42% are men.

CSL also continued to advance its Frontline Leader (FLL) Program, providing foundational business and people management skills for supervisors and newly promoted managers across Manufacturing Operations. FLL is designed to enhance leadership and management skills, Human Resources & Legal compliance knowledge and Enterprise Operations business acumen. The program is offered at all CSL manufacturing sites. By the end of the 2023/24 financial year, some 1,403 frontline leaders will have participated in the program. Of those participants who self-identified their gender, 51% are women and 49% are men.

The Company's early career programs for STEM talent help build CSL's future talent pipeline around the globe.

In Australia: CSL's Australian Internship Program provides hands-on experience and learning and development opportunities with exposure to various teams and functions across the business. Interns can then apply for CSL's Australian Graduate Program, a two-year, full-time opportunity including three 8-month rotations within or across functions.

In EMEA: CSL's EMEA Apprenticeship and Dual Study Programs in Germany and Switzerland strengthen the Company's talent pipeline across multiple functions, including Manufacturing and R&D. Now in its second year, CSL's EMEA Re-Start Plus Program in Germany began with 18 refugees with no professional experience who participated in an 11-month program to learn the skills of a Chemical Production Specialist. The program converted 11 students into the apprentice program for further education and incorporation into the CSL future talent pipeline and allowed us to extend the program to a more diverse audience, including people with disabilities.

In North America: CSL's North America Internship & Co-op Program attracts students enrolled in a four-year college or university. The program spans 12 to 26 weeks and builds on classroom theory to provide students with practical, hands-on experiences involving multiple CSL entities, functions and locations.

Please refer to CSL's Careers on CSL.com for more information about our early career and learning and development programs.

Valuing colleagues' contributions

CSL strives to create an environment where people excel in their job and make meaningful contributions that drive superior performance and sustainable growth – all while demonstrating the CSL Values.

CSL's performance management framework enables its people to perform at their best, and the Company rewards them for it. CSL's employees are well prepared to set clear goals linked to Company priorities, share feedback with each other regularly and embrace development opportunities while colleagues work together to deliver for CSL's patients and to protect public health. Reinforcing the CSL Values, the performance management approach considers both 'what' CSL's employees contribute and 'how' they contribute in terms of their behaviours.

CSL's Short-Term Incentive Plans differentiate and award bonus amounts that match CSL's employees' unique contributions and provide the highest rewards for its highest performers who achieve stretch objectives.

Another way 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). For significant achievements, employees may receive points, which can be used to purchase merchandise from an online catalogue. During the 2023/24 financial year, employees and leaders shared more than 92,400 global recognition moments, with Collaboration and Superior Performance being the top two most-recognised CSL Values.

* As of 30 June 2024.


CSL

Promising Futures

Listening to employees

Each year, CSL invites employees to provide feedback about working at CSL through its Employee Engagement Survey. During the 2024 survey, 23,576 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 Engagement Index is 74.8*, relatively flat from last year's survey and on par with the global external benchmark maintained by the Company's survey administrator, Perceptyx, that represents responses from over 20 million employees across multiple industries and geographies.

As in prior years, each member of our Global Leadership Group analyses their respective results to identify a few 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 addition to these ongoing efforts, CSL continues to implement its enterprise action plan, sponsored by senior leadership, that focuses on helping employees feel better connected to the Company's vision and strategy.

This year, CSL also expanded its listening strategy with the launch of a 14-, 45- and 90-day Onboarding Survey series, allowing CSL to hear from its newest employees during this critical period of their employment journey.

23,576

emplyees participated in CSL's 2024 Employee Engagement Survey

74.8*

2024 Engagement Index

Additionally, CSL is continuously looking to improve the employee experience while meeting the evolving needs of the organisation. CSL's cross-functional, cross-geography advisory group provides ongoing input as the Company aims to ensure that CSL's workforce is connected, productive, engaged and supported with critical capabilities as the needs of the business and the future of work continue to evolve.

CSL also continually looks for ways to engage its workforce about CSL's Sustainability Strategy. Employees are enthusiastic about the Company's efforts in this area. According to the 2024 Employee Engagement Survey, 75.1%* said they feel good about the ways CSL contributes to the community – consistent with the prior year and on par with the global external benchmark maintained by our survey administrator. As CSL extends its strategy and further embeds activities supporting the achievement of its focus areas, such as talent and culture and supplier diversity, CSL anticipates increased involvement from its employees, bringing about deeper engagement in the achievement of short- and long-term outcomes.

Caring for CSL's people

CSL continues to enhance our employee benefits and make them even more inclusive. During the 2023/24 financial year, significant enhancements included:

- expansion of mental health benefits to all countries, ensuring a globally consistent, accessible pathway to high quality mental health care through Lyra, which is now available to employees and their families in 31 countries;
- meditation and resilience support through Headspace, available globally to all employees with up to five members of an employee's household now eligible for a subscription paid for entirely by CSL; and
- payment of record-keeping fees in the United States 401k plan by CSL, enabling increased employee retirement savings.

Promoting safety and wellbeing

CSL remains committed to providing safe, healthy and secure workplaces for all of its employees, other persons present on the premises and the communities in which CSL operates.

As the Company continuously improves its Environmental, Health and Safety (EHS) Management System, CSL is committed to its EHS principles, to keep people safe, protect the environment and build trust internally and externally. Each year, CSL reviews and confirms that it has robust and relevant key performance indicators to measure its adherence to CSL's values and drive improved results.

CSL teams across all functions work collaboratively throughout the business and operations to proactively identify and mitigate workplace hazards and risks, strengthen communication, define roles and responsibilities, and promote a company-wide culture of safety at all CSL's manufacturing, plasma, laboratory and office locations.

* Limited assurance by Deloitte.

The Company continues to evolve its critical safety systems, focused on preventing serious workplace injuries. Adopting innovative and industry best practices, in all areas of environmental health and safety (EHS). Enablon®, CSL's cloud-based EHS software solution continues to evolve, helping CSL modernise its EHS tools and procedures. Enablon® allows all employees, contractors and visitors to participate in event reporting, incident investigation, inspections, corrective measures and metrics. The modernisation of EHS practices continues as CSL has begun its scoping and implementation of additional digital tools to improve and modernise its environmental data collection and reporting.

Work has continued to strengthen the EHS Management System. With specific focused improvements to core EHS elements of environmental management, critical safety systems, pSIF (potential serious injuries and fatalities) prevention and employee engagement.

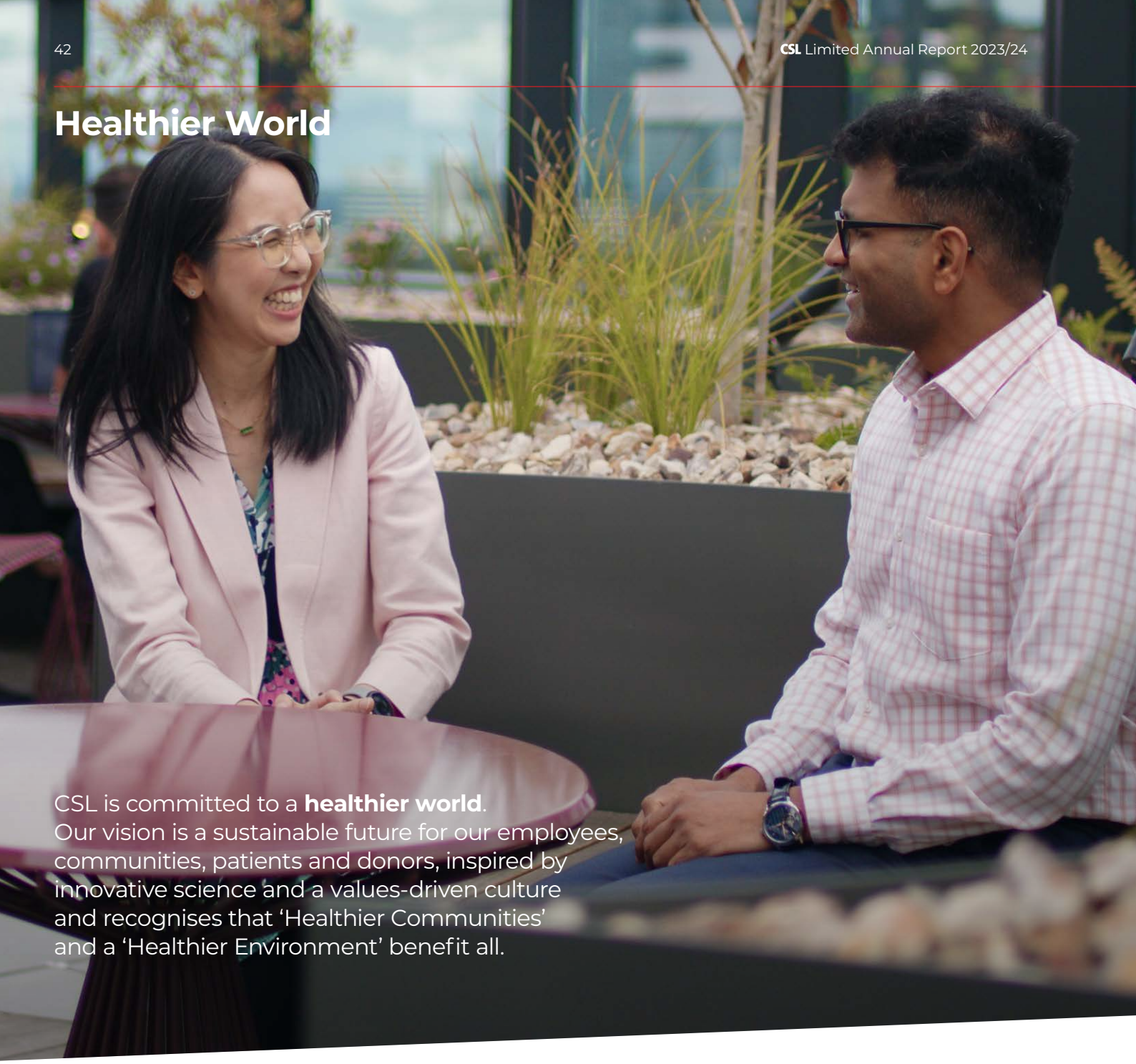
CSL's people are its most important asset. CSL continues to develop, implement and improve employee health and safety processes and programs to further promote a strong and inclusive safety culture. The work undertaken during the past year, as part of CSL's global health and wellness programs, continues to mature, bringing together health advocates from all over the CSL network to implement its multi-year global health and wellness strategy. This work in health and wellness is being paired with a renewed investment into CSL's EHS culture and employee engagement processes, to further strengthen the employee experience in all areas of environmental health, safety and sustainability.

CSL's Health and Safety Performance

Total Recordable Injury Frequency Rate (TRIFR)^†		Year‡		
Operations	**Targets**	**23–24***	**22–23#****	**21–22****
Non-CSL Plasma sites#	≤3.5	0.70	0.94	1.39
CSL Plasma sites#	≤10.8	9.75	12.1	10.67
Fatalities (employees and contingent workers)#	0	0	0	0

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

Healthier 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 and recognises that 'Healthier Communities' and a 'Healthier Environment' benefit all.

CSL continued to evolve its sustainability strategy and framework during the reporting period. In addition to executing on key environmental initiatives, CSL focused on expanding its focus areas, in previously termed 'Social' and 'Workforce' pillars, as well as setting preliminary targets that seek to enable healthier communities.

CSL's sustainability goals and targets position CSL to achieve its long-term strategy in alignment with CSL's purpose and values, creating a foundation for success and shared value creation through 2030 and beyond.

HEALTHIER COMMUNITIES

CSL understands that when it aligns its efforts with core expertise and business goals, addressing priority focus areas and material topics in the context of the business and the industry, it can have the greatest positive impact. CSL has evolved its sustainability strategy during the reporting period, with the goal of deploying its resources to service stakeholders in the focus areas of Access and Affordability, Patient Experience and Donor Experience. This is CSL's commitment to 'Healthier Communities', because it recognises that healthier communities benefit all.

In addition to material topics featured, CSL's healthier communities focus areas include:

- **access & affordability** – advance equitable access to our medicines and vaccines
- **patient experience** – elevate patient experience in drug development by embedding patient insights and lived experience
- **donor experience** – create best-in-class donor experience in partnership with donors and communities, by continuously innovating the donation process, supporting donors' holistic well-being, and investing in the health equity of donor communities.

Product quality and safety

The development, manufacture and supply of high-quality and safe products is critical to CSL's ability to continue to protect public health, save lives and improve the health and wellbeing of patients with rare and serious diseases. CSL employs an independent quality function that strives to maintain the highest standards through the use of global quality standards and systems. These are reflected in global policies and global and local procedures, as well as global electronic systems to support management of the quality processes.

In the reporting period, CSL's quality systems, plasma collection and manufacturing operations were subject to a total of 479 regulatory agency inspections* around the world. Of these, 31 good manufacturing practice (GMP) regulatory agency inspections* took place at our manufacturing facilities and distribution centers, and 448 regulatory inspections* at our plasma collection centres. These independent inspections resulted in no critical findings that prevented release of commercial product and no suspensions or terminations of licenses to market any products in markets in which CSL is active. These results confirm that the quality systems established globally by CSL are effective and in line with regulatory agency expectations.

In December 2023, one CSL Behring lot of PRIVIGEN® was recalled* from the Canadian market due to a higher rate of allergic/hypersensitivity type reactions. Hypersensitivity and anaphylactic reactions are a known risk with immunoglobulin products. In June 2024, CSL Vifor recalled* 30 mL Maltofer® drops as precautionary measure due to the presence of plastic particles from the dropper in some units attributed to the packaging process performed at the contract manufacturer.

This year, there were eight counterfeit products reported to and confirmed by CSL Behring. CSL Behring is evaluating packaging security solutions that will make it more difficult for counterfeiters to replicate CSL's products and will make identification of counterfeit products easier. In addition, CSL Behring is working with health authorities to raise awareness and educate customers on how to identify, handle and report suspected counterfeit products.

Over the financial year, CSL underwent several good manufacturing practice inspections that involved patient safety and pharmacovigilance (PV), one combined European Medicines Agency (EMA)/US Food and Drug Agency (FDA) pre-approval inspection and one local PV inspection by the Health Authority of the Netherlands. None of these inspections identified any significant failing of the pharmacovigilance system and for the findings identified, CSL's proposed actions were considered appropriate.

In addition, CSL pharmacovigilance and regulatory quality assurance (PVRQA) performed a total of 82 PV audits for CSL Behring, CSL Seqirus and CSL Vifor to support a robust pharmacovigilance system.

None of these audits resulted in an outcome that affected CSL's ability to supply product.

479

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

US$13.5b

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

* Limited assurance by Deloitte.

Guided by CSL's Community Contributions Policy and investment focus areas of support, in 2023/24, CSL contributed US$45.3 million to support global community efforts where we operate.

FOCUS AREA^	 **57%** to patient communities	 **41%** to innovation and science	 **2%** to local communities
SUB FOCUS AREAS	· Enhancing quality of life for patients with the conditions our therapies treat · Improving access to our biological medicines	· Advancing knowledge in medical and scientific communities · Fostering the next generation of medical researchers	· Supporting community efforts where we live and work · Supporting communities in times of emergency

Healthier World

Access to CSL's products

CSL has a great opportunity to contribute to healthier communities through its continued supply and development of new therapies for unmet medical needs, while enabling greater access to life-saving vaccines, iron therapies, and plasma- and protein-based therapies. Extending the reach of its therapies and vaccines means CSL can help advance equitable access across vulnerable populations and share its expertise to help build capabilities where they are needed.

As CSL continues to develop and commercialise biopharmaceutical innovations that evolve the treatment paradigm, such as gene therapy, it is committed to working with governments, insurance payers, and other stakeholders to design new payment and access solutions that reflect value, and that meet the needs of individual patients and healthcare systems. CSL also continues to work with varying levels of governments, health insurance payers and other stakeholders to support timely and appropriate market entry and access, to enable patients to benefit from its therapies as quickly as possible.

CSL values an ongoing dialogue with policymakers, advocacy groups, and other stakeholders to understand and respond to their needs and expectations.

CSL is also a substantial supporter of, and provides, patient assistance programs and supports advocacy efforts that improve access to care and affordability.

US$**15.7**m

supporting product access across the world*

* Limited assurance by Deloitte. Dollar value is a sub-set of CSL's total community contributions. Does not include CSL Vifor as available data is not captured via the same method as the CSL Group.

Improving access for patients with immune deficiencies

CSL recognises the importance of collaborating with patient advocacy organisations to help bridge health equity gaps and provide access to medicines through resources and solutions. CSL Behring's donation to patient advocacy organisations aligns with its overall strategic business goals and principles of general social responsibility, by funding support and education, and through advocacy that helps improve health outcomes.

Over the reporting period, CSL provided funding support through charitable donations to **Hereditary Angioedema International** (HAEi) and the **Jeffrey Model Foundation** (JMF).

CSL donated **€500,000** to HAEi in the areas of education, technology and advocacy activities encapsulated in the four strategic pillars for HAEi, including; Member Organisation Development, ACARE: Collaboration with the Global Physician/Scientific Community, HAEi Youngster's Community, and HAEi Initiated Data Driven Advocacy Research.

In addition, the charitable donation supports HAEi's Regional Patient Advocates (RPAs) in HAE patient identification and outreach, support, training and additional HAEi initiatives in developed and developing countries, including in Europe, Middle East, Africa, Asia Pacific, Southeastern Asia, America, South America and Mexico.

CSL also donated **US$550,000** to the JMF to support eleven Jeffrey Modell Diagnostics and Research Centres for Primary Immunodeficiencies. The funding support will provide comprehensive physician education and public awareness campaigns in the areas of early diagnosis, education and public health awareness around access to care, and improved quality of life.

The 11 Jeffrey Modell Diagnostic and Research Centres are in developed and developing countries including Algeria, Egypt, Morocco, Tunisia, Argentina, Brazil, Mexico, Turkey, Austria, Belgium, Switzerland, Japan, China and Australia.

CSL Behring has been a longstanding partner of JMF within and outside the United States.

Case Study

Driving positive outcomes for people with bleeding disorders in developing countries

In 2024, CSL continued its access work through its partnership with the World Federation of Haemophilia (WFH), which began in 2009. In 2022, CSL committed to donate 100 million international units (IUs) of coagulation factor therapy per year to the WFH, as part of CSL's continued support of the WFH Humanitarian Aid Program. The product is manufactured for donation purposes and has a standard shelf life of three years, which allows WFH to widely distribute this life-saving therapy as needed. These donations allow people with no or limited access to vital therapies for the bleeding disorder haemophilia A to receive the care they need in more than 50 developing countries.

CSL's donation has helped treat over 12,000 acute bleeds, with more than 5,500 people with bleeding disorders (PWBD) treated and over 1,600 PWBD receiving ongoing prophylaxis therapy to prevent bleeds. Supporting 18 developing countries as prioritised by the WHO and with the capabilities and resources available to provide continued prophylaxis treatments and major surgeries. Data is based on calendar year and reflects CSL's first full year of the five-year commitment.

In FY23, CSL Behring initiated the first proactive delivery of 50 million IUs to the WFH. In addition to the product donation, CSL Behring provided financial support for logistics costs and training programs designed to address unmet needs for people living with haemophilia who are undiagnosed, untreated or undertreated. CSL Behring's contributions to the WFH Humanitarian Aid program make life-changing improvements to people with no access to care for bleeding disorders.

CSL has made a systematic commitment to contribute products to WFH. Manufactured specifically for WHF, the product was shipped from CSL Behring's Marburg, Germany facility to the WFH site in Belgium. The product is then distributed, at WFH's discretion, to over 50 countries based on need. CSL's contribution is especially important in providing and increasing prophylaxis therapy for **children and adults**, which also can help decrease the number of acute bleeding incidents and improve surgery outcomes.

Access and affordability commitment:

CSL's ambition is to advance equitable access to its medicines and vaccines by designing programs around vulnerable populations and expanding strategic donations.

Through extension of existing WFH partnership, by 2030, CSL aims to:

- Enable 2,100 people with bleeding disorders to access prophylaxis therapy across 25 capable low and middle income countries.

During the 2023 calendar year

>100m
IUs of coagulation factor donated

>50
developing countries in receipt of CSL's donated coagulation factors

>5,500
people with bleeding disorders (PWBD) treated

>1,600
people with bleeding disorders (PWBD) on prophylaxis

>5,500
acute bleeds treated

>5,500
surgeries supported

18
countries with prophylaxis or major surgeries (cumulative)

Healthier World

Supporting World Health Organization's pandemic influenza preparedness

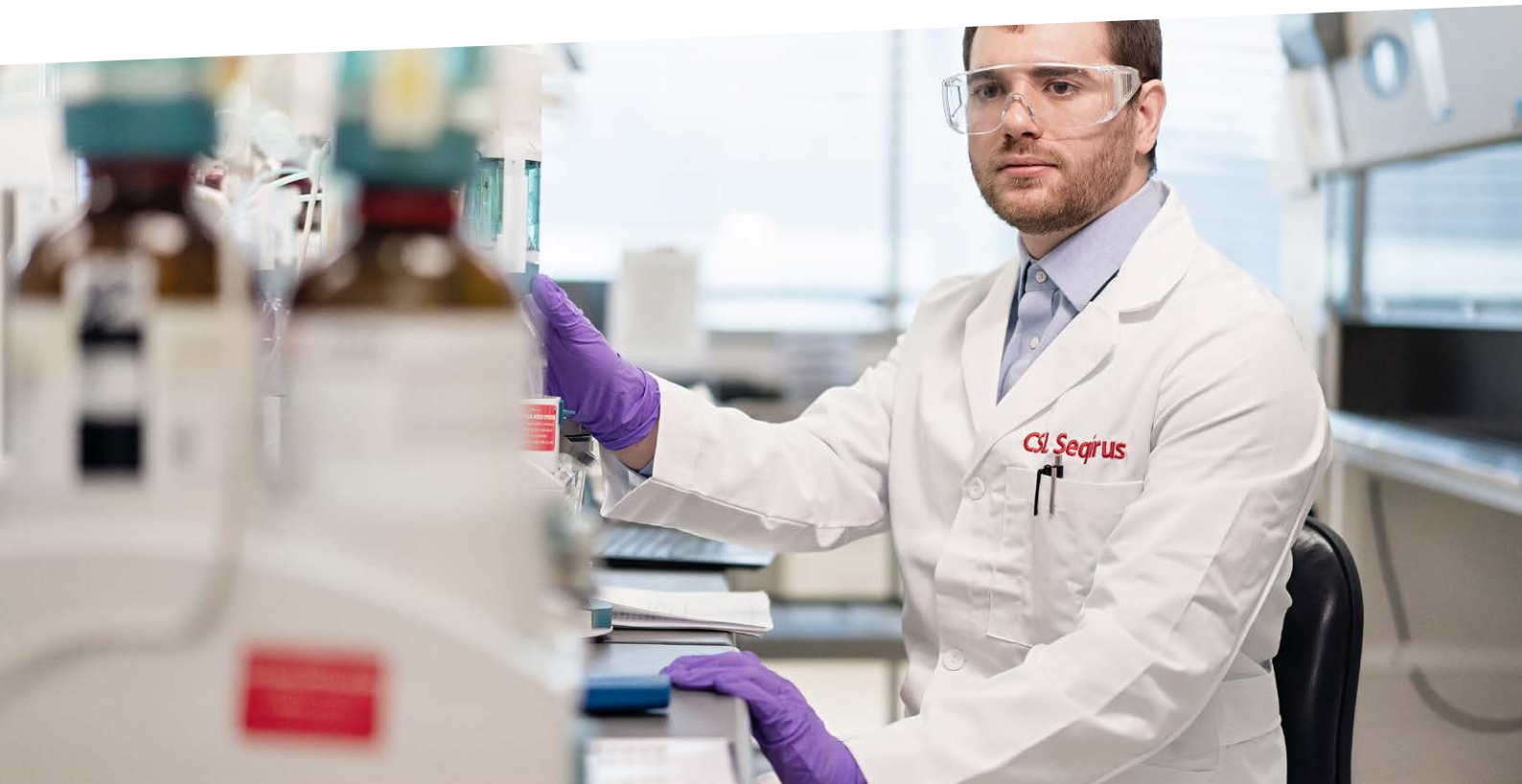
Over the reporting period, CSL Seqirus continued its multi-million-dollar financial support for the World Health Organization's (WHO) Pandemic Influenza Preparedness (PIP) Framework. The **PIP Framework** brings together Member States, industry, other stakeholders and WHO to implement a global approach to pandemic influenza preparedness and response. Its key goals include: to improve and strengthen the sharing of influenza viruses with human pandemic potential; and to increase the access of developing countries to vaccines and other pandemic related supplies.

Aiding the EU and US with avian influenza preparedness

CSL Seqirus was selected by the Health Emergency Preparedness and Response Authority (HERA), part of the European Commission (EC), to deliver 665,000 pre-pandemic vaccine doses for 15 EU and EEA Member States as well as to the "Union Civil Protection Mechanism" (rescEU). The vaccine is well-matched to the H5 of the H5N1 strain circulating in 2024. This acquisition of pre-pandemic (zoonotic) vaccine will create a stockpile of vaccines available to support the EC's outbreak and pre-pandemic response.

In addition, the four-year contract includes an option for participating authorities to purchase up to an additional 40 million doses of the pre-pandemic vaccine over the life of the contract. The vaccines are being manufactured in CSL Seqirus' European manufacturing sites in which utilises a scalable method of production.

CSL Seqirus was also selected by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) within the U.S. Department of Health and Human Services (HHS), to complete the fill and finish process of pre-pandemic vaccine for the U.S. government as part of the National Pre-Pandemic Influenza Vaccine Stockpile (NPIVS) program. Under the terms of the agreement, CSL Seqirus will deliver approximately 4.8 million doses of pre-pandemic vaccine that is well-matched to the H5 of the currently circulating H5N1 strain. The vaccines will be produced at CSL Seqirus' manufacturing facility in Holly Springs (US), which is the largest cell-based influenza vaccine producer in the world and is the first such facility in the US.



Patient experience

Relationships with key stakeholders, including healthcare professionals, regulators, clinical groups, patients, and their communities deepen over time, adding significant value to the business and securing CSL's license to operate. By working closely with patients, CSL can identify and pursue innovations that address unmet medical needs.

In recent years, the biopharmaceutical industry has acknowledged the central role of the patient, acknowledging that patients are the experts on the reality of living with their condition. CSL, which develops and manufactures medicines and vaccines, lists patient focus as its foremost value and, for several years, has actively supported outreach programs. One such initiative is the Center for Information and Study on Clinical Research Participation (CISCRP) which is focused on clinical trials and improving the patient experience. Additionally, CSL is a founding member of PALADIN (Patient Advocacy Leaders and Drug Development Industry Network), a new organisation dedicated to optimising collaboration between the industry and patient advocacy groups in researching new treatments, as well as engaging in the EUPATI (European Patient Academy on Therapeutic Innovation).

Patient experience commitment

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

CSL's Goals for 2030:

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

One of CSL's most significant achievements for this fiscal year is the development of a Patient Focus Playbook. The Playbook was created as a guide to help R&D stakeholders navigate any uncertainties, and provide some standards, regarding how patient engagement should be included across the product development lifecycle. The Playbook was developed utilising a network of peer stakeholders from across the organisation and external best practices. These are only a few examples that exemplify CSL's dedication to embedding patients' insights and fostering a culture of patient focus into the daily work ethic of employees to maintain a strong patient-focused infrastructure.

CSL understands the importance of diverse participation in clinical trials. Ideally, the mix of clinical trial participants would mirror the demographics of the population affected by the studied indication, yet minorities often remain underrepresented in clinical trials. Participants in clinical trials help answer important questions about potential new treatments, paving the way for innovation that will benefit future patients. Participation may also offer patients the opportunity to be among the first to receive innovative treatments. Therefore, it is crucial that the composition of clinical trials reflects that of the general population.

Clinical trials in progress and new

In 2023/24, CSL had 60 clinical trials in operation across all therapeutic areas. Of those, seven trials had a first patient enrolled in the trial during the year.

60

clinical trials in operation across all therapeutic areas

13

regulatory authority inspections with no impact to clinical trial conduct

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

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

Over the reporting period, eight clinical trials were added, and 13 clinical trial results were posted, on an International Committee of Medical Journal Editors (ICMJE)-recognised public clinical trial registry. These were all disclosed in a timely manner and in compliance with CSL's transparency policy. This policy reflects international requirements and standards including requirements from ICMJE, WHO guidance and legislative requirements.

In addition, 13 inspections were undertaken by regulatory agencies including the US Food and Drug Administration (FDA), European Medicines Agency (EMA) and the Japanese Pharmaceuticals and Medical Devices Agency (PMDA). The inspections included nine GCP Inspections (two Sponsor and seven Investigator Sites), two GCLP inspections, one GVP inspection and one GMP inspection.

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

Healthier World

CSL's goal is to make patient engagement a standard practice to improve how therapies are developed and to deliver results focused on patients' needs, both within CSL and across the industry. CSL believes it can amplify its impact through strategic partnerships with industry partners and patient organisations to pursue these ambitions.

Patient focus across the organisation

CSL continues to underscore its commitment to patient focus at both the global and local levels, identifying mutually beneficial ways to partner with patient stakeholders to address community needs and advance collective expertise across our therapeutic areas.

Recognising that health education and health equity are crucial elements of patient empowerment and pivotal components for successful collaboration with patients in the development of CSL therapies, CSL R&D partnered with Clinispan Health and local US Plasma centres to organise three community health summits. These summits, held in Raleigh, North Carolina, Philadelphia, Pennsylvania and Charlotte, North Carolina, featured keynote speakers and panel discussions including community-based healthcare leaders. The events aimed to educate minority and underserved populations about the importance of taking control of their health and the benefits of minority participation in clinical research. Combined, the summits attracted 250 in-person attendees and over 500 online viewers, with many expressing gratitude for the new insights gained and for CSL's commitment to addressing healthcare disparities.

Donor experience

CSL is committed to improving the donor experience, supporting donors' holistic well-being and investing in the health equity of donor communities, because CSL recognises that it all starts with the plasma donors who make CSL's life-saving therapies patients rely on possible.

At the core of CSL's efforts to provide the safest and most positive experience possible is our continued investment and commitment to innovation.

CSL's notable initiatives during the current year for improving the donor experience through individualised Nomograms and the improvements made throughout CSL's Plasma centres with the REACH program is outlined in the Innovation section at page 30.

Donor experience commitment

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

CSL's initial goal for 2030 is to initiate new programs to promote health awareness resources, ensuring that at least 30% of donors gain access.

Furthermore, CSL intends to increase donor satisfaction survey results, utilising a new customer satisfaction methodology to be implemented and baselined in FY25.

CSL Plasma donor profile and survey results

CSL's plasma donors all have a unique story to share about why they donate. Some donors supplement their income to help make ends meet, while others have been personally impacted by a loved one with a rare condition or while in the hospital, has benefitted from plasma-derived therapies and the donor has chosen to help others in need. Each person's plasma donation story is unique, and CSL honours and appreciates each of them.

CSL donors are diverse and come from all walks of life. An ongoing project of CSL Plasma has been to find out more about donors, who they are, what they do, and why they donate. CSL's goal is to continue to provide a best-in-class donor experience. This will include using new customer satisfaction methodologies and surveys to be implemented in FY25, while at the same time taking steps to share resources with donors in an effort to help improve their well-being.

Based on self-reported survey data administered through the CSL Plasma mobile app (1 July 2023 to 30 June 2024), CSL Plasma donors provided details on their occupational status:*

- 54% described themselves as working full-time.
- 19% described themselves as unemployed, inclusive of full-time parents, donors who are not looking for work or the unemployed.
- 15% described themselves as part-time.
- 3% described themselves as students.
- 9% described themselves as other (e.g. military, retired).

Of those plasma donors surveyed, 94% are willing to donate again, and 90% of plasma donors are willing to refer a friend to donate plasma at their CSL Plasma centre.*

94%

of plasma donors willing to donate again*

90%

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

* Limited assurance by Deloitte. Data is based on 2.3 million survey responses. The percentages for willing to donate and refer a friend are comprised of total number of respondents who selected the top two (4 and 5) of five numbers on the Likert scale.

Pete's Story

Pete D. is a longtime CSL patient advocate living with haemophilia B whose life serves as an inspiring example of what's possible while living with a rare bleeding disorder.

Pete is a husband, a father, and a teacher who takes time out each year to serve as a coach for CSL's Junior National Championship event, a sports competition for children living with bleeding disorders.

Pete D.
Haemophilia B Patient

Healthier World

HEALTHIER ENVIRONMENT

Delivering on CSL's Promise to preserve a Healthier Environment.

CSL's commitment to a healthier world means delivering for both people and the planet. CSL takes this responsibility seriously, and CSL's promise is to continue to further build environmental considerations into the business so CSL can deliver a sustainable world for the next century and beyond.

During the reporting period, CSL has continued to advance its environmental strategy, which has included the development of targets for water use and waste and on the pragmatic execution of initiatives towards achieving set emission reduction targets. CSL is proud of the progress made throughout the period.

In addition to material topics featured, CSL's strategic sustainability focus areas include:

- **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

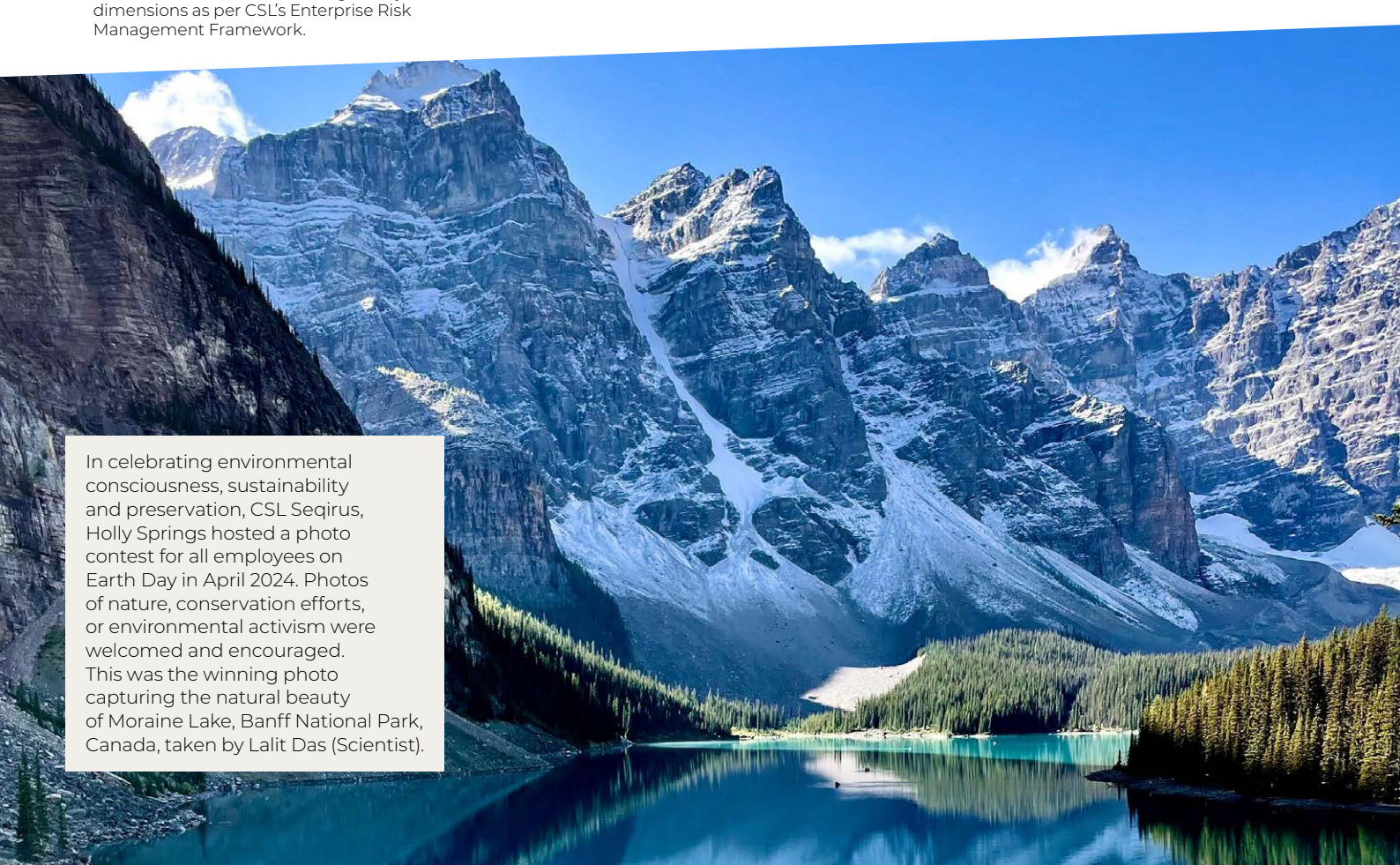
Environmental management

CSL is committed to conducting all its operations in a way that minimises negative impact on the environment, protects biodiversity and conserves natural resources. CSL views environmental stewardship as its responsibility and an opportunity to build healthier and more sustainable communities.

In line with CSL's commitment and promoting environmental protection management approach, there were no significant environmental breaches^ at CSL operations during the reporting period.

CSL has an established Environment, Health, Safety (EHS) function and an EHS management system, which ensures our facilities operate to industry and regulatory standards. During the year CSL's Global Environmental, Health, Safety and Sustainability (EHSS) Policy was reviewed and updated and communicated to all CSL employees and made available to external stakeholders via CSL.com.

^ 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.



In celebrating environmental consciousness, sustainability and preservation, CSL Seqirus, Holly Springs hosted a photo contest for all employees on Earth Day in April 2024. Photos of nature, conservation efforts, or environmental activism were welcomed and encouraged. This was the winning photo capturing the natural beauty of Moraine Lake, Banff National Park, Canada, taken by Lalit Das (Scientist).

Climate and Carbon and Energy Efficiency

CSL's energy and emissions profile

Combined, CSL's manufacturing facilities and CSL Plasma centres contribute to most of CSL's energy consumption and greenhouse gas (GHG) emissions. CSL's total reported Scope 1 and 2 GHG emissions for 2023/24 increased. The increase in reported emissions is due to improved data collection for Scope 1, refrigerants from CSL facilities. Underlying Scope 1 and 2 GHG emissions remained relatively flat compared to the previous year, most notably whilst production returned to pre-COVID levels. There was a minor increase in energy consumption.

Scope 1 GHG emissions are direct emissions from CSL activities and primarily come from the combustion of fossil fuels. The greatest proportion of these emissions comes from burning natural gas, predominantly to generate steam in boilers and heat and electricity in cogeneration units at some manufacturing facilities.

Smaller amounts of diesel, petrol and heating oil are also used as energy sources for emergency generators, transport, and other site equipment.

Scope 2 emissions are from purchased electricity and to a lesser extent purchased steam, cooling water, heat and compressed air. Steam is imported to CSL's facilities in Wuhan, China, and Marburg, Germany, facilities as an energy source. Chilled water, heat and compressed air are also supplied to the Marburg facility and heat is also supplied to the Bern facility. In the 2023/24 financial year, the proportion of electricity purchased by CSL from renewable sources increased by 2% to 19%. Manufacturing sites in Germany, Switzerland and the United Kingdom (UK) currently purchase 100% of their electricity from renewable sources.

CSL's environmental performance includes data from the following operations:

- CSL Seqirus, three manufacturing facilities – Australia, the UK and the United States (US);
- CSL Behring, six manufacturing facilities – Australia, Germany, Switzerland, the US including CSL's saline manufacturing facility and China;
- CSL Vifor, one manufacturing facility – Switzerland;
- CSL Plasma operations, including plasma centres, across China, Germany, Hungary and the United States, two major plasma logistics centres and CSL Plasma's United States laboratory;
- administrative and R&D operations co-located with CSL's manufacturing facilities; and
- the respective head offices for CSL Behring (King of Prussia, US), CSL Plasma (Boca Raton, US) and CSL Limited (Melbourne, Australia).

Environmental performance

Indicator	Unit	23–24[1,2,3] (April–March)	22–23[1,2,3] (April–March)	21–22[1,2] (April–March)
Scope 1 GHG emissions[4]	Metric kilotonnes CO_2-e (KT)	130	113	104
Scope 2 GHG emissions[4]	Metric kilotonnes CO_2-e (KT)	221	223	243
Scope 1 and 2 GHG emissions[4]	Metric kilotonnes CO_2-e (KT)	351*	336**	347
Energy consumption[5]	Petajoules (PJ)	4.34*	4.21**	3.92

1. Data reported are inclusive of CSL Behring and CSL Seqirus manufacturing facilities, CSL Plasma network and CSL Behring and CSL Limited headquarters.
2. CSL Plasma uses validated factors to calculate electrical power and gas consumption. Utility invoices were used to establish these factors and calculate natural gas and electricity consumption for all CSL Plasma centres. Utility invoices were also used for CSL Plasma Logistic centres, CSL Plasma Laboratories and the Union manufacturing facility (United States).
3. This includes CSL Vifor manufacturing facility in Switzerland following acquisition in August 2022.
4. The majority of GHG emitted from CSL's operation is carbon dioxide (CO2). In most jurisdictions GHG emission factors used by CSL calculate carbon dioxide, nitrous oxide and methane emissions. Total emissions are expressed as carbon dioxide equivalents (CO2-e). Scope 2 emissions are market-based.
5. This includes Scope 1 and 2 energy sources. Scope 1 energy sources are fossil energy sources supplied or used onsite, including fleet fuel use. Scope 2 energy sources are electricity and steam supplied to site, as well as chilled water and compressed air.

* Limited assurance provided by Deloitte.
** Limited assurance provided by Ernst & Young.

Healthier World

CSL's targets and milestones achieved

CSL is committed to reducing emissions created directly by its operations by improving the energy efficiency of our facilities, investing in renewable electricity and ensuring new facilities are designed and built with sustainability in mind.

CSL is excited to see the initial impact resulting from the hard work and efforts put into executing these activities, since our target was set. For example, transitioning our Australian manufacturing sites to renewable energy from January 2025 (see Case Study page 53). Even with the expansion of some of our existing facilities and the return to pre-COVID levels of production for most products, our total Scope 1 and 2 GHG emissions have remained relatively stable. CSL's Scope 1 emissions increased slightly due to a change in methodology for refrigerants, where more accurate data was now available.

Whereas Scope 2 emissions decreased driven by increased renewable energy use across the CSL enterprise.

In achieving CSL's emissions reduction targets, CSL does not anticipate linear reductions in the earlier years, especially in Scope 1 emissions. As we execute on our roadmap and see more of the company's projects delivered over the near term, CSL expects to see further reductions

CSL intends to continue to reduce emissions in line with our targets. By 2030, CSL aims to:

- target a reduction of 40% of absolute Scope 1 and 2 emissions against a baseline of the average annual emissions across fiscal years 2019–2021; and
- engage with suppliers who contribute 67% of Scope 3 emissions to set Scope 1 and 2 reduction targets, aligned with science-based targets.

To further demonstrate CSL's commitment to minimising its impact on climate change, in August 2024, CSL submitted its near term company-wide emissions reduction targets to the Science Based Targets initiative (SBTi) for validation.

Climate change and resilience

CSL is a science-led organisation which recognises that climate change affects all aspects of businesses and communities. A warming planet increases the risk of wildfires, rising sea levels, extreme heat, severe weather and droughts. These hazards can have a direct effect on human health and further stress healthcare infrastructure, including the network of global manufacturing facilities and warehouses used by CSL in the production of life-saving medicines and therapies.

Targets and milestones achieved over the reporting period

Scope	1	2	3
			
Target	**40% reduction by 2030 on baseline (335 kilotonnes, KT, of CO_2-e)**		**For 67% of Scope 3 emissions, applicable third parties have set science-based Scope 1 and 2 reduction targets by 2030**
Key achievements for 2023/24	• Liverpool successfully piloted a heat recovery system that will now be rolled out on additional units • Bern signed an agreement to pursue the feasibility of steam production from sustainably sourced woodchips	• In addition to our progress for 100% renewable electricity supply to our European manufacturing sites, CSL signed a Renewable-Linked Power Purchase Agreement for all Australian facilities • CSL continues to embed sustainability into decision making across the organisation by adapting processes to include sustainability criteria	• CSL has actively engaged with 71.3% of suppliers by emissions to set SBTi aligned targets • 51.7% of CSL's suppliers by emissions^ have self-reported to have Scope 1 and 2 SBTi aligned targets
	• Announced water use and waste targets • CSL continues to enhance its portfolio and program governance, including continuing to seek limited assurance over its Scope 1 and 2 GHG emissions and energy consumption data and water use and looking to seek limited assurance on total Scope 3 emissions in future.		

^ Based on the supplier's proportion of CSL's total FY23 Scope 3 emissions.

CSL has taken actions to proactively mitigate and adapt to climate change. Recent efforts include undertaking an enterprise-wide climate risk and opportunity assessment in 2022 using the IPCC Sixth Assessment Report (IPCC AR6) across CSL's most critical infrastructure: the manufacturing facilities and warehouses. The assessment looked at three scenarios and focused on a near-term time horizon of 2030, in line with CSL's 2030 Strategy.

This year CSL extended this climate risk assessment to include CSL Vifor's St Gallen site, Switzerland, as the earlier assessment was undertaken prior to CSL's acquisition of Vifor. CSL assessed the physical climate-related risks of the CSL Vifor manufacturing facility at St Gallen using the worst-case climate change scenario to 2030 across three climate change hazards of chronic and extreme heat, flood associated with extreme rain and water scarcity. Utilising CSL's Enterprise Risk Management Framework, the results of the assessment indicated that all risk identified had a low to moderate impact on operations.

CSL has assessed the impact of climate risk on its financial reporting. The impact assessment principally focuses on key judgement areas, being the valuation and useful lives of intangible and tangible assets and the identification and valuation of provisions and contingent liabilities. No material accounting impacts or changes to judgements or other required disclosures have resulted from the assessment.

While the assessment did not have a material impact for the year ended 30 June 2024, this may change in future periods as CSL regularly updates its assessment of the impact of the lower carbon economy.

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

You can find more information on the approach, including scenario analysis undertaken, on CSL.com (Sustainability > Environment).

AGL's Macarthur Wind Farm

Case Study

Transition to renewable electricity

A key lever in CSL's Scope 1 and 2 emission reduction target is transitioning facilities to renewable forms of electricity. In FY23 CSL achieved 100% renewable electricity supply across CSL's European Manufacturing Facilities.

In FY24 CSL undertook an extensive review of the Victorian renewable electricity market and subsequently signed a Renewable-Linked Power Purchase Agreement (PPA) with Australian energy provider, AGL. The agreement will significantly advance CSL's commitment to reducing Scope 1 & 2 emissions with all electricity used by CSL's Australian manufacturing sites matched by renewable electricity certificates, which in turn reduces CSL's Scope 2 emissions. The PPA includes a provision that gives preference to generators located in Victoria to drive investment in local renewable electricity generation in CSL's home state.

With the addition of this agreement, beginning in January 2025, CSL expects to reduce its global combined Scope 1 and 2 emissions (where CSL has committed to a 40% reduction by 2030) by approximately 23% from CSL's emissions baseline (FY19 to FY21).

The seven-year agreement is a long-term commitment to procure from AGL electricity that is 100% matched by renewable electricity certificates (which are created in respect of each quantity of renewable electricity generated by an eligible power station under the renewable electricity scheme). Initially, AGL will provide Large Scale Generation certificates, which are expected to be generated from the Macarthur Wind Farm located in Victoria.

CSL will continue to transition global facilities to renewable forms of electricity in FY25, with current efforts focused on reviewing the US renewable electricity market.

Healthier World

Biodiversity and minimising CSL's environmental footprint

CSL recognises that responsible management and the efficient use of natural resources is critical to a healthier environment that promotes healthy ecosystems and biodiversity.

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

CSL's embedded environmental management policies and practices allow the Company to reduce the risk of causing harm and minimise any impact it has on the environment. These steps include the appropriate management of stormwater runoff, and containment in the unlikely event of a chemical spill at all of CSL's manufacturing facilities.

Further to CSL's commitment of responsible management of the Company's environmental impacts, there have been no significant environmental management issues such as pollution or chemical spills at any of our manufacturing facilities in the reporting period. In addition, this year CSL has prioritised its efforts to divert waste from landfill and reduce its water usage by developing reduction targets, outlined in the box to the right of this page.

Read more at **csl.com/sustainability**

Circularity, waste and resource management

Water, waste and recycling trends

CSL's water consumption increased slightly during the period, compared to last year. Total waste generated also increased. Increases in both water consumption and total waste primarily related to the return of pre-COVID levels of plasma collection volumes and increased production at our manufacturing facilities. The proportion of waste recycled also increased and this is primarily due to waste solvent from manufacturing operations being recovered and recycled either onsite or offsite.

Indicator	Unit	23–24[1,2,3] (April–March)	22–23[1,2,3] (April–March)	21–22[1,2] (April–March)
Water consumption	Gigalitres (GL)	5.34*	4.86	4.67
Total waste	Metric kilotonnes (KT)	93.64	72.00	55.54
Waste recycling rate[4]	%	48	44	38

1. Data reported is inclusive of CSL Behring and CSL Seqirus manufacturing facilities, CSL Plasma network and CSL Behring and CSL Limited headquarters. Information related to the Boca Raton office in the US is currently not available and excluded from the total reported water consumption. CSL intends to include this information in our next Annual Report.
2. CSL Plasma uses validated factors to calculate water consumption. Utility invoices were used to establish these factors and calculate water consumption for all CSL Plasma centres. Utility invoices were also used for CSL Plasma Logistic centres, CSL Plasma Laboratories and the Union manufacturing facility (United States). CSL Plasma uses the contracted waste hauler monthly data to calculate the total yearly waste impact. In the absence of hauler information, a factor is applied to calculate the estimated waste impact per volume of plasma collected.
3. This includes CSL Vifor manufacturing facility in Switzerland following acquisition in August 2022.
4. The recycling rate represents the proportion of total waste generated that is either reused or recycled onsite or offsite.

* Limited assurance provided by Deloitte.

Commitments for waste and water

CSL continued to advance its environmental strategy during the year in the focus areas of waste and water, with the development of waste and water reduction targets.

CSL's waste and water reduction targets aim to serve as a tangible and transparent roadmap towards reducing our impact. By 2030, CSL aims to:

>90%

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

0%

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

Reduce

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

Minimise

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

Waste

One of CSL's environmental strategy focus areas is to divert waste from landfill through reducing, reusing, recycling and composting, as demonstrated by the targets set above. To achieve our 2030 ambitions CSL will:

1) reduce absolute waste by adapting process and purchasing decisions;
2) improve recycling and reuse through improved segregation and identification of novel waste disposal pathways; and
3) improve composting of organic materials through improved segregation.

Currently CSL's operations in Europe dispose of almost all waste by recycling or incineration. In Australia, CSL is a signatory to the Australian Packaging Covenant and reports regularly on plans and progress to minimise waste. There is also a wide variety of waste recycling programs at our US facilities. CSL continues to demonstrate improved recycling rates during the reporting period. Compared with the prior year, CSL's waste recycling rate increased by 4% to 48% of total waste.

Water

Water is a precious and limited resource, that is why it's one of CSL's environmental focus areas. CSL's focus on water is to identify, prioritise and implement water reduction initiatives. That is why CSL has set a target to achieve zero percent absolute growth in water use, against FY2021 baseline, at three priority manufacturing sites, Kankakee, Broadmeadows and Tullamarine, which are located in regions forecast to be water stressed by 2030.

To ensure CSL conserves water in water-stressed regions where the Company operates, CSL will utilise the following levers to meet our 2030 ambitions:

1) capture and reuse clean wastewater
2) optimise large-scale cleaning processes
3) treat and reuse wastewater.

Packaging

CSL's objective is to reduce the amount of waste that is generated throughout the production and use of all products. A key area of focus is to identify and implement initiatives to reduce and recycle materials used for packaging and distribution of its products. In Australia, CSL is a signatory to the Australian Packaging Covenant and reports regularly on plans and progress to minimise waste.

CSL continues to:

- prescribe the use of sustainable materials in packaging development and reduce the size of packaging when existing packaging is adapted;
- progress towards electronic leaflets with the Australian Therapeutic Goods Administration (TGA) approving electronic product information leaflets (ePIL), from September 2023 for many boxed injectables for use by Australian health care professionals, where a history of safe use has been demonstrated; and
- progressively remove leaflets from products where applicable.

Further, over the reporting period a 'Future Pack' initiative was launched to reimagine CSL Behring's packaging in 2030. In the future the use of sustainable materials, minimalist designs that reduce the amount of packaging will be combined with operational changes to improve efficiency, reduce waste and reduce transport costs.

CSL is also exploring various methodologies and processes required to undertake product lifecycle assessments.

Governance

The CSL Board at CSL, Melbourne. Reading from left to right (standing): Dr Megan Clark, Professor Andrew Cuthbertson, Ms Fiona Mead (Company Secretary), Dr Paul McKenzie (CEO and MD), Professor Duncan Maskell and Ms Alison Watkins. Reading from left to right (seated): Ms Carolyn Hewson, Dr Brian McNamee, Ms Samantha Lewis and Ms Marie McDonald.

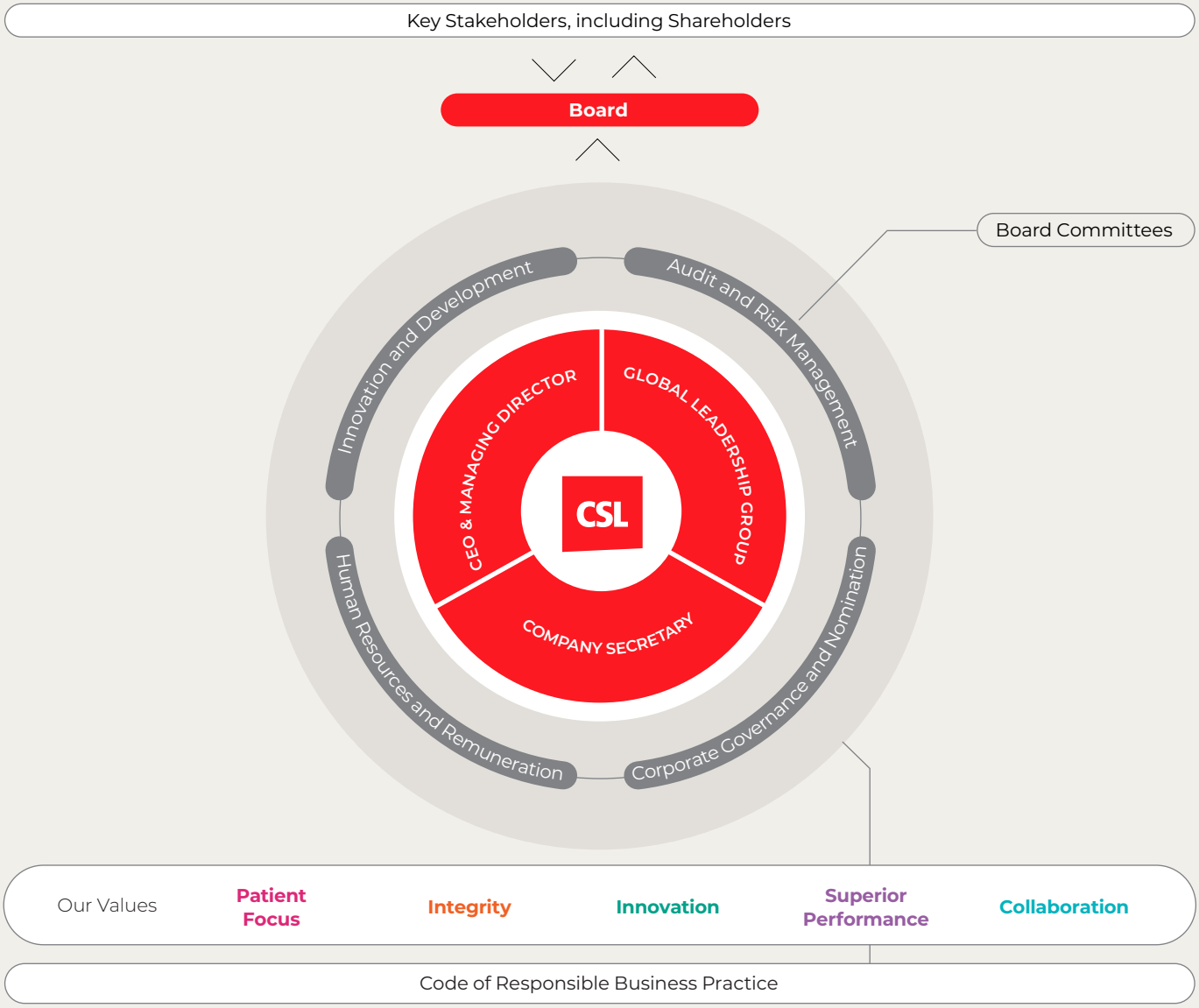
Governance structure

CSL believes that its governance framework fosters 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 our corporate purpose, strategy and values. In addition to this, CSL is subject to the *Commonwealth Serum Laboratories Act 1961* (Cth), which is an overarching governance control.

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

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

Board composition

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

Since 1 July 2023 to the date of this report, the following changes to directorships occurred:

- Ms Carolyn Hewson was re-elected as a director at the 2023 Annual General Meeting, held on 11 October 2023;
- Mr Bruce Brook retired from the Board as a non-executive director on 11 October 2023; and
- Ms Samantha Lewis joined the Board as a non-executive director on 1 January 2024.

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, as well as gender diversity. A detailed matrix of Board skills is available in CSL's 2023/24 Corporate Governance Statement available at CSL.com (We Are CSL > Corporate Governance).

Read more at **csl.com/we-are-csl/corporate-governance**

Governance

Board of Directors

Brian McNamee AO

MBBS, FTSE

Age 67

Chair and Independent Non-executive Director

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

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

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

Other directorships and offices (current and recent):

- Chair of Geoff Ogilvy Foundation (since May 2021).

Board Committee memberships:

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

Paul McKenzie

PhD (Chemical Engineering)

Age 58

CEO and MD (Non-independent Executive Director)

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

Dr McKenzie was appointed Chief Executive Officer and Managing Director of CSL Limited on 6 March 2023. Dr McKenzie has more than 30 years of leadership experience in the global biotechnology industry, including managing complex organisations through compelling growth and transformation. After joining CSL as Chief Operating Officer in June 2019, Dr McKenzie was accountable for optimising CSL's operations and business growth. He transformed CSL's global end-to-end operations, advanced CSL Seqirus' differentiated portfolio strategy, and led CSL Plasma through COVID-19 challenges while surpassing plasma collection volumes beyond pre-pandemic levels.

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

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

Board Committee memberships:

- Member of the Innovation and Development Committee.

Megan Clark AC

BSc (Hons) PhD

Age 66

Independent Non-executive Director

Director of CSL Limited since February 2016.

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

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

Dr Clark was chief executive of the Commonwealth Scientific and Industrial Research Organisation (CSIRO) from 2009 until November 2014. Prior to joining CSIRO, she was a director at NM Rothschild and Sons (Australia) and held senior positions at BHP, including vice president (Technology) and vice president (Health, Safety and Environment).

Other directorships and offices (current and recent):

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

Board Committee memberships:

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

Andrew Cuthbertson AO

BMedSci, MBBS, PhD, FAA, FTSE, FAHMS

Age 69

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); and
- Director of the Grattan Institute (since January 2019).

Board Committee memberships:

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

Carolyn Hewson AO

BEc (Hons), MA

Age 69

Independent Non-executive Director

Director of CSL Limited since December 2019.

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

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

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

Other directorships and offices (current and recent):

- Member of the Reserve Bank Board (since April 2021); and
- Director of Infrastructure SA (since January 2019).

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.

Samantha Lewis

BA (Hons), CA

Age 54

Independent Non-executive Director

Director of CSL Limited since January 2024.

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

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

She is currently a Non-executive Director at Nine Entertainment Co. Holdings Limited and Australia Pacific Airports Corporation Limited.

Other directorships and offices (current and recent):

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

Board Committee memberships:

- Member Audit Risk Management Committee.

Governance

Board of Directors

Duncan Maskell

MA, PhD, FMedSci, Hon Assoc RSVC

Age 63

Independent Non-executive Director

Director of CSL Limited since August 2021.

Professor Maskell has wide-ranging international experience in science and commerce, with a particular focus in research, academia and entrepreneurship.

Professor Maskell is the Vice-Chancellor of the University of Melbourne.

Prior to this he was Senior Pro-Vice-Chancellor at the University of Cambridge in the United Kingdom and has also held roles at the University of Oxford, Imperial College London and Wellcome Biotech.

Professor Maskell has extensive experience across the private sector, reflecting his passion for the commercialisation of research initiatives. He has co-founded several biotech companies, including Arrow Therapeutics, which was sold to biopharmaceutical company AstraZeneca, and Discuva, which was sold to Summit Therapeutics. He has also served as a Non-Executive Director of Genus Plc, a FTSE 250 company.

Professor Maskell holds a Master of Arts and a Doctor of Philosophy from the University of Cambridge.

Other directorships and offices (current and recent):

- Director of The Walter and Eliza Hall Institute of Medical Research (since March 2023);
- Vice-Chancellor of the University of Melbourne (since October 2018);
- Director of Melbourne Business School (since October 2018);
- Director of the Group of Eight Limited (since October 2018);
- Former Director of Universities Australia Limited (from October 2018 to June 2023); and
- Former Director of the Grattan Institute (from November 2018 to August 2023).

Board Committee memberships:

- Member of the Innovation and Development Committee.

Marie McDonald

BSc (Hons), LLB (Hons)

Age 68

Independent Non-executive Director

Director of CSL Limited since August 2013.

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

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

Other directorships and offices (current and recent):

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

Board Committee memberships:

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

Alison Watkins AM

BCom

Age 61

Independent Non-executive Director

Director of CSL Limited effective from 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 was most recently the group Managing Director of ASX-listed Coca-Cola Amatil Limited, where she was responsible for operations in Australia, New Zealand, Indonesia and across the South Pacific region.

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

Other directorships and offices (current and recent):

- Director PGA of Australia (since December 2022);
- Director Geoff Ogilvy Foundation (since September 2022);
- Director Wesfarmers Limited (since September 2021);
- Chancellor of the University of Tasmania (since July 2021);
- Member of the Reserve Bank Board (since Dec 2020); and
- Former Director of Centre for Independent Studies (rom December 2011 to June 2024).

Board Committee memberships:

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

Fiona Mead

LLB (Hons), BComm

Age 55

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.

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 2023/24 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.

Governance

Leadership team

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

For more more information on CSL's Global Leadership Group see our website **CSL.com/we-are-csl/ourleadership#GLG**

Paul McKenzie

PhD (Chemical Engineering)

Age 58

Chief Executive Officer and Managing Director

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

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

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

Joy Linton

BComm; F. Fin; GAICD

Age 58

Chief Financial Officer

Joy Linton was appointed Chief Financial Officer in October 2020.

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

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

Greg Boss

JD, BS (Hon)

Age 62

Executive Vice President, Legal and CSL Group General Counsel

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

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

Hervé Gisserot

IEP

Age 58

Senior Vice President and General Manager CSL Vifor

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

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

Mark Hill

BA (Organisational Management)
Executive MBA (Information Technology Management)

Age 63

Executive Vice President, Chief Digital Information Officer

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

He is a global IT leader with extensive experience in utilising enabling technology to deliver efficiency, productivity, quality and solutions for patients and public health.

Ken Lim

BCom, LLB (Hons)

Age 50

Executive Vice President and Chief Strategy Officer

Ken Lim serves as CSL's Executive Vice President and Chief Strategy Officer. Prior to his current role, Ken held several positions at CSL Seqirus, including Head of Strategy & Finance and interim General Manager.

Ken joined CSL in 2013 as Vice President of Strategic Projects where he focused on the Company's strategy, business development, and mergers & acquisitions. A trained Solicitor, prior to joining CSL, Ken advised the business on several strategic initiatives as an investment banker with Merrill Lynch.

Bill Mezzanotte

MD, MPH

Age 65

Executive Vice President, Head of Research & Development

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

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

Roanne Parry

BACP

Age 51

Chief Human Resources Officer

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

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

Kate Priestman

BA (Hon)

Age 50

Chief Corporate & External Affairs Officer

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

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

Dave Ross

BA (Finance)
MBA

Age 57

Senior Vice President and General Manager CSL Seqirus

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

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

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

Andy Schmeltz

BBA (Economics)
MBA (Marketing & Finance)

Age 53

Executive Vice President, CSL Behring

Andy was appointed Executive Vice President, CSL Behring in July 2023. He is responsible for the end-to-end CSL Behring business spanning plasma collection, manufacturing and operations, as well as commercialisation of medicines around the world.

Andy is an established cross-functional healthcare leader who has held various roles across multiple disciplines during his 25-plus years in the industry. Andy joined CSL from Pfizer where he was the Head of enterprise-wide Commercial Strategy & Innovation.

Governance

Ethics and transparency

While CSL's Values serve as its directional compass, the Code of Responsible Business Practice (Code) provides a more detailed map to deliver on CSL's promise to patients and public health by exemplifying high standards of conduct throughout the organisation.

CSL's Code aims to foster a culture that rewards high ethical standards, personal and corporate integrity and respect for others.

All employees undertake training on the Code and CSL's ethics-based decision-making tool. These two e-learning modules have been made available in 14 languages to cater for CSL's global workforce.

In certain aspects of CSL's business, such as the marketing of CSL's products, its relationships with healthcare professionals or healthcare organisations and its research and development, CSL has made further commitments to comply with both local and internationally accepted pharmaceutical industry codes of conduct.

CSL expects its 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 principles set out in CSL's Third Party Code of Conduct.

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's Code of Responsible Business Practice as well as Third Party Code of Conduct can be found on CSL.com (We Are CSL > Corporate Governance > Code of Responsible Business Practice).

Anti-bribery and anti-corruption

CSL has an Anti-Bribery and Anti-Corruption Policy that prohibits CSL businesses and employees from directly or indirectly offering, paying, soliciting or accepting bribes or giving or receiving personal favours, financial or other rewards or inducements in exchange for making business decisions. This prohibition applies regardless of the value of the reward or inducement. CSL policy also prohibits facilitation payments. The Board, via the ARMC, periodically receives information regarding 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 our Global Ethics and Compliance team and subject to additional oversight by CSL's Global Compliance Committee, regional committees, and CSL's Audit and Risk Management Committee of the Board.

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

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

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

Fair competition

In 2023/24, 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$12,600 in non-cash corporate political contributions in the US and A$8,000 to political organisations in Australia solely for attendance at events including policy briefings, lunches, boardroom lunches and dinners. In all other regions, CSL made no political contributions.

More at CSL.com (Sustainability > Governance).

Disclosure

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

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

Corporate governance

Throughout 2023/24, CSL's governance arrangements were consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). CSL's 2023/24 Corporate Governance Statement has been approved by the Board and is available on CSL.com (We Are CSL > Corporate Governance).

The Board continually reviews governance at CSL to ensure 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 ensure that risks are identified, evaluated, monitored and managed. 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 14 of this report.

Tax Transparency

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

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

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

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

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

Read more at **csl.com/we-are-csl/corporate-governance**

Governance

Data protection and cyber security

CSL collects and holds personal information about its employees and key stakeholders, such as plasma donors, healthcare professionals and patients. Unauthorised access or use of this information presents a risk to its operations, and CSL's place as a leader in the biotherapies marketplace.

Data protection

CSL's cybersecurity program is an integral part of its broader enterprise risk management strategy. CSL's Global Leadership Group (GLG) and Board of Directors provide governance of the program and provide support to ensure cybersecurity risks are appropriately managed and CSL complies with the laws and regulations of the regions in which CSL operates. CSL's Chief Information Security Officer provides quarterly reports to the Audit & Risk Committee of the Board of Directors, ensuring top-level oversight and strategic alignment.

CSL takes a risk-based approach to cybersecurity and has constructed its program around industry frameworks designed to build resilience against a dynamic spectrum of cyber threats. The system consists of cybersecurity policies, standards, processes, and practices throughout CSL's operations that are designed to detect, prevent, contain, and respond to cybersecurity threats and incidents in a prompt and effective manner with the goals of minimising business disruption and preserving confidentiality of personal information.

The program also includes monitoring, identification, assessment, and management processes, coupled with communication and escalation protocols that keep the Global Leadership Group team well-informed of potential risks. In addition, CSL's cybersecurity program includes:

- perimeter and system safeguards
- incident response
- awareness & training
- threat Intelligence
- risk assessment & security testing
- identity governance
- vulnerability analysis & management

CSL partners with third parties to assess the effectiveness of its cybersecurity program and extends its cybersecurity standards and expectations to applicable third-party vendors and service providers – this includes assessing our external providers based on defined cybersecurity criteria.

Over the last year, strategic investments in cybersecurity have been made to improve CSL's threat management capabilities, proactive defense posture and rapid response to cybersecurity events. Still, despite these advancements, emerging threats – particularly those enhanced by Artificial Intelligence (AI) – pose a significant challenge by introducing a new level of complexity to cyber-attacks. To counter these threats, CSL will continue to invest in defenses, including enhanced threat detection and response, employing machine learning to identify and neutralise adversarial tactics where technically feasible, and updating our cybersecurity protocols to keep pace with new challenges. Innovations such as self-healing networks, adaptive and contextual security measures, and predictive defenses will also be crucial for mitigating risks and preemptively addressing the dynamic nature of cyber threats.

CSL's business strategy, operations, or financial condition have not been successfully affected by cyber-attack as at the date of this report.

Privacy

Further, over the reporting period, 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. CSL has improved its digital data privacy processes to help ensure that we are respecting the right to privacy of individuals and responsibly collecting and managing the data we collect.
- **Data privacy issues addressed:** Significant efforts were made this year to comply with new and changing data privacy regulations, such as those in Switzerland and China. Ongoing monitoring and assurance seeks to verify that the business follows data privacy requirements and CSL's policies and meets the standards of existing data privacy laws.
- **Non-compliance or breaches:** CSL follows a robust Privacy Incident and Data Breach Response Procedure in dealing with possible data privacy incidents. Privacy incidents are reported to an enterprise-wide data privacy team for triage and assessment. Of the privacy incidents reported this year, four were substantiated as data privacy breaches that required reporting to data protection authorities or data subjects.

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

Read more at **csl.com/we-are-csl/corporate-governance**

Directors' Report

The Board of Directors of CSL Limited (CSL) is pleased to present their report on the consolidated entity for the year ended 30 June 2024.

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

- the Operating and Financial Review (OFR), which comprises of the following sections:
  - One CSL (from page 2);
  - Performance (from page 6);
  - Innovation (from page 26);
  - Promising Futures (from page 34);
  - Healthier World (from page 42);
  - Governance (from page 56);
- the Remuneration Report (from page 77); and
- the Auditor's Independence Declaration (page 72).

1. Principal activities, strategy and operating model

The principal activities of the consolidated entity during the 2023/24 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 2030 Strategy is delivered through its five strategic objectives: Focus; Innovation; Efficiency and Reliable Supply; Sustainable Growth; and Digital Transformation. More detail on CSL's performance against its 2030 strategic objectives can be found in CSL's Performance and Strategy (from page 6).

CSL's operating model for its businesses leverage multifunctional teams that connect with each other to share best practice. CSL's operating model is based around four key value creation activities: early stage research, product translation, manufacturing, and patient access. CSL's commercial and functional areas operate globally, with the Global Leadership Group responsible for the day-to-day management of the Group and delivery of CSL's strategic objectives. More detail on CSL's operations can be found in One CSL (from page 2) and CSL's Performance and Strategy (from page 6).

2. Operating and financial review

CSL discloses its financial performance by segment information. The Group's segments represent strategic business units that offer different products and operate in different industries and markets. This provides the most meaningful insight into the nature and financial outcomes of CSL's activities and is consistent with the way in which the CEO monitors and assesses business performance and resource allocation decisions. Information on the operations and financial position for CSL and likely developments in the CSL Group's operations in future financial years is set out in the Operating and Financial Review (OFR). Further details on CSL's segment reporting can be found in Note 1 (Segment Information) of the Financial Statements.

3. Directors

The directors who served at any time during the 2023/24 financial year or up until the date of this Directors' Report were Dr Brian McNamee AO, Dr Paul McKenzie, Mr Bruce Brook, Dr Megan Clark AC, Professor Andrew Cuthbertson AO, Ms Samantha Lewis, Ms Carolyn Hewson AO, Professor Duncan Maskell, Ms Marie McDonald 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 56).

Ms Samantha Lewis was appointed as a Non-executive Director of CSL with effect from 1 January 2024. Mr Bruce Brook retired from the Board of Directors on 11 October 2023.

4. Company Secretary

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

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

5. Directors' attendance at meetings

The Board of Directors meets as often as necessary to fulfil its role. Directors are required to allocate time to CSL to perform their responsibilities effectively, including adequate time to prepare for Board meetings. During the 2023/24 financial year, the Board of Directors met eight times, with seven of those meetings held in Australia and one meeting held in the United States.

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

Director attendance at Board and standing Board committee meetings during the 2023/24 financial year is set out in Table 1 on the next page.

Table 1: 2023/24 Financial Year Director Attendance at Board and Committee meetings

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

A. Number of meetings held whilst 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. Ms Samantha Lewis was appointed to the CSL Board on 1 January 2024.
4. Mr Bruce Brook retired from the CSL Board effective 11 October 2023.
5. One of the Board meetings was called at short notice.

6. Dividends

On 12 August 2024, the directors resolved to pay a final dividend of US$1.45 per ordinary share to be paid on 2 October 2024, unfranked, bringing dividends per share in respect of the 2023/24 financial year to US$2.64 per share. In accordance with determinations by the directors, CSL does not operate a dividend investment plan. Dividends paid during the 2023/24 financial year were as follows:

Dividend	Date paid	Franking per share	Amount per share US$	Total dividend US$
Final dividend for the year ended 30 June 2023	4 October 2023	10% franked at 30% tax rate	129 cents	$623m
Interim dividend for the year ended 30 June 2024	3 April 2024	Unfranked	119 cents	$569m

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

This is because such disclosure could be misleading due to the fact it is premature or preliminary in nature, relates to commercially sensitive contracts, would undermine confidentiality between CSL and our suppliers and clients, or would otherwise unreasonably damage CSL. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding CSL's assets and projects, which is developing and susceptible to change, and information relating to commercial contracts and pricing modules.

Directors' Report

8. Significant changes and subsequent events

Other than as disclosed in this Directors' Report (which includes pages 2 to 108 of the OFR) and information as disclosed in 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 the 2023/24 financial year or to the Group's principal activities during the year; or
- any other matter or circumstance which has arisen since the end of the 2023/24 financial year 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 our facilities, CSL uses an 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.

In 2023/24, CSL improved global alignment across several key EHS programs. This included updating CSL's Global Environment, Health, Safety and Sustainability (EHSS) Policy and communicating it to all CSL employees, updating the Global EHS audit and governance program and the development of standardised global processes to identify and control activities, where the absence or failure to use a control could expose employees to serious injury or fatality. The focus on the identification and standardised control of EHS risk across the CSL network will continue in the 2024/25 financial year.

CSL continues to mature our overall environmental sustainability program, embedding environmental considerations into our work practices. Key environmental principles are driven by processes like our 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 our local communities.

Our Australian subsidiaries continue to be classified as an established licensee in respect of CSL's self-insurance license as granted by the Safety, Rehabilitation and Compensation Commission with an eight-year license extension granted in 2023.

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

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

10. Directors' shareholdings and interests

The interests of the directors in the shares, options and performance rights of CSL are set out in the Remuneration Report – Tables 13 and 14 (page 101) for executive key management personnel (KMP) and Tables 15 and 16 (pages 102 and 103) 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 2024, the number of unissued ordinary shares in CSL under options and under performance rights are set out in Note 5 (People Costs) and Note 16 (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 the 2023/24 financial year and the exercise price paid to acquire fully paid ordinary shares in CSL is set out in Note 5 (People Costs) of the Financial Statements. Since the end of the 2023/24 financial year, no shares were issued under CSL's Performance Rights Plan. Since the end of the 2023/24 financial year, there has been no change to the information contained in Note 16 (Detailed Information – People Costs) to the Financial Statements.

Since the end of the 2023/24 financial year, 7,593 Restricted Share Units and 2,815 Performance Share Units have been forfeited due to participant ceasing employment.

Since the end of the 2023/24 financial year, there has been no change to the information contained in Note 16 (Detailed Information – People Costs) to the Financial Statements.

12. Indemnities and insurance

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

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

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

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

No payment has been made to indemnify a current or former director or officer during or since the 2023/24 financial year under these indemnities.

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

In addition, CSL Behring, as the employing entity, indemnifies both the former and current CEO if they are subject to additional tax on their remuneration in any jurisdiction other than the US. Under this indemnity, CSL Behring agrees to indemnify the CEO for the net difference between US and foreign tax liabilities after taking into account any credits available to the CEO in the US. In the period 1 July 2023 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, 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 the 2023/24 financial year. No insurance premiums were paid for Deloitte during the 2023/24 financial year.

13. Auditor independence and non-audit services

In line with an observed trend in many jurisdictions towards a tenure limit for audit firms, and after completing a competitive external audit tender process and receiving regulatory and shareholder approval, on October 11, 2023, the Group appointed Deloitte Touche Tohmatsu ("Deloitte") as its new independent auditor commencing for this fiscal year ended June 30, 2024, following the resignation of Ernst & Young.

CSL may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with CSL and/or the consolidated entity are important.

Details of the amounts paid or payable to the entity's auditor, Deloitte, for non-audit services provided during the 2023/24 financial year are set out below. The directors, in accordance with the advice received from the Audit and Risk Management Committee, are satisfied that the provision of non-audit services is compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth) for the following reasons:

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

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies and forms part of this Directors' Report (page 72).

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 2024.

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 the 2023/24 financial year.

14. Rounding

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

Auditor's independence declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne, VIC, 3000
Australia

Phone: +61 3 9671 7000
www.deloitte.com.au

12 August 2024

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 statements of CSL Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

A V Griffiths
Partner
Chartered Accountants

Independent Limited Assurance Report

Deloitte.

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Independent Limited Assurance Report to the Directors of CSL Limited

Conclusion

We have undertaken a limited assurance engagement on CSL Limited's Material Topics and Selected Sustainability Metrics and Disclosures (collectively referred to as the "Subject Matter Information") included in the CSL Limited Annual Report for the year ended 30 June 2024 ("CSL 2024 Annual Report").

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects:

- The Material Topics identified by the Directors, disclosed on pages 10 and 11 of the CSL 2024 Annual Report[1], have not been determined in accordance with the Global Reporting Initiative ("GRI") Standard GRI 3 *Material Topics 2021*, for the year ended 30 June 2024; and
- The Selected Sustainability Metrics and Disclosures presented in Table 1 below, included in the CSL 2024 Annual Report, have not been prepared in accordance with the Criteria defined below.

Table 1 – Selected Disclosures - Subject Matter Information

Topic	Selected Sustainability Metrics and Disclosures	Page reference
Product safety and quality	Regulatory audits, Plasma	43, 157
	Good Manufacturing Practice (GMP) manufacturing regulatory audits	43, 157
	Critical findings in Plasma and Manufacturing regulatory inspections that prevent release of commercial product	43
	Safety related product recalls	43, 157
Talent recruitment, development and retention	Employee Opinion Survey Results: • Employee Engagement Index; and • % that feel good about the ways CSL contributes to the community	 40, 157 40, 157
Accessible & affordable healthcare	Humanitarian aid/product assistance	44, 157
Energy & emissions[2]	Scope 1 and 2 emissions	51, 158
	Energy consumed	51, 158
Environment management[2]	Water consumption (GL)	54, 158

[1] Information about the process undertaken to identify the Material Topics as referenced on page 10 and 11 of the CSL 2024 Annual Report and disclosed on the CSL website forms part of this Report. Refer to https://www.csl.com/-/media/shared/documents/csl-sustainability-material-topics-2024-assurance.png.

[2] Scope 1 and 2 emissions, Energy consumed, and Water consumption metrics cover the period from 1 April 2023 to 31 March 2024.

Independent Limited Assurance Report

Deloitte.

Table 1 – Selected Disclosures - Subject Matter Information (cont.)

Topic	Selected Sustainability Metrics and Disclosures	Page reference
Health, safety and wellbeing	Total Recordable Incident Frequency Rate (TRIFR), non-plasma	41, 157
	Total Recordable Incident Frequency Rate (TRIFR), plasma	41, 157
	Fatalities	41, 157
Communities we operate in	Economic value generated	157
	Economic value distributed	43, 157
Donors	% of plasma donors willing to donate again	48, 157
	% of plasma donors willing to refer a friend	48
	Self-reported occupational status	48
Diversity, equity and inclusion	Workforce total	157
	Generational diversity profile for: • All employees • Senior executives • People managers	 35 35 35
	Female and male breakdown across the following employee categories: • All employees • Board members • Senior executives • People managers	 35, 157 35, 157 35, 157 35, 157

CSL has applied the following Criteria in preparing the Subject Matter Information:

- In determining the Material Topics, CSL applied GRI 3 *Material Topics 2021*
- In preparing Selected Disclosures – Energy & Emissions, CSL applied its own custom criteria, as defined throughout the CSL 2024 Annual Report, informed by the Greenhouse Gas ("GHG") Protocol and National Greenhouse and Energy Reporting Regulations 2008 ("NGER Regulations")
- In preparing all other Selected Disclosures, CSL applied its own custom criteria, as defined throughout the CSL 2024 Annual Report.

Basis for Conclusion

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

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

Deloitte.

Responsibilities of CSL Limited

The Directors of CSL Limited are responsible for:

- Ensuring that the Subject Matter Information is prepared in accordance with the Criteria;
- Confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the Subject Matter Information;
- Designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to ensure achievement of its control objectives and its compliance with applicable laws and regulations;
- Selecting the Criteria and ensuring that the Criteria is appropriately described and/or referred to in the CSL 2024 Annual Report; and
- The electronic presentation of the Subject Matter Information and our limited assurance report on CSL Limited's website.

Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and applied 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 in undertaking this assurance engagement.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on CSL Limited's Subject Matter Information as evaluated against the Criteria based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Subject Matter Information is not properly prepared, in all material respects, in accordance with the Criteria.

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, addressing the areas identified and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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

Our procedures included:

- Inquiries with relevant key personnel to obtain an understanding of the process for collating and preparing the respective Subject Matter Information;
- Undertaking walkthroughs of key systems and processes for collating, calculating and reporting the Subject Matter Information;
- Inspection of the supporting process documentation developed to support the collation, calculation and reporting process of the Subject Matter Information and investigating further where required;
- Performing analytical review procedures on the Subject Matter Information and/or relevant supporting documentation;
- Selection on a sample basis items to test the Subject Matter Information and agree to relevant supporting documentation;

Independent Limited Assurance Report

Deloitte.

- Review of the Selected Sustainability Metrics and Disclosures in the CSL 2024 Annual Report and reconciliation to underlying workings and information; and
- Review of CSL Limited's process for determining Material Topics in accordance with GRI 3 *Material Topics 2021*. This includes assessing the process used by Directors to identify a prioritised list of material topics through an evaluation of existing and emerging industry issues and trends, global mega-trends, risks, opportunities, stakeholder engagement, actual and potential impacts; and CSL's management approach and definitions.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

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

Restricted use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the Directors to report on the selected sustainability metrics and disclosures in the CSL 2024 Annual Report only, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors of CSL Limited for the purpose of providing assurance over the Material Topics disclosed on CSL Limited's website and Selected Sustainability Metrics and Disclosures presented in the CSL 2024 Annual Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of CSL Limited or for any purpose other than that for which it was prepared.

Our assurance engagement included review of web-based information that was available via web links as of the date of this assurance report. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.

DELOITTE TOUCHE TOHMATSU

Wibishana Rockwood
Partner
Chartered Accountant
Melbourne, VIC
12 August 2024

Directors' Report

Remuneration Report

Dear Fellow Shareholder,

On behalf of the Board of Directors, I am pleased to present CSL's Remuneration Report (Report) for the financial year ended 30 June 2024 (2024). This Report contains detailed information regarding the remuneration of CSL's Key Management Personnel (KMP) for 2024 as well as changes to our Executive Remuneration Framework.

Bringing people and science together

Throughout the Annual Report you can read about our operational and financial highlights for the year. These accomplishments are testament to the dedication of our colleagues around the world. It is a great privilege to serve a company full of people who spend each day making a meaningful difference to society.

In essence, companies like CSL bring people and science together to solve complex challenges. The investment required in terms of time and capital is significant. It also requires passion, motivation and deep technical expertise from our people.

This section of the Directors' Report is focused on the people side of this equation. It is vital that we attract and retain the right talent to CSL if it is to continue its track record of growth in the future.

Updating our framework

Each year we engage with numerous stakeholders on our Executive Remuneration Framework. It is then subject to a vote at our Annual General Meeting (AGM).

The Remuneration Report received the required support at last year's AGM, however your Board noted that an increased number of shareholders voted against it, relative to previous years. While investor feedback is always a priority for us, this year we have increased our level of engagement. Accordingly, we have made changes to the Executive Remuneration Framework in 2024 and I cover these further below.

KMP changes in 2024

In January 2024, we welcomed Ms Samantha Lewis to the Board as a Non-Executive Director (NED). We farewelled Mr Bruce Brook in October 2023 following four terms as a NED. As disclosed in the 2023 Remuneration Report, Mr Andrew Schmeltz, EVP CSL Behring, become Executive KMP on 1 September 2024.

Outcomes 2024

The outcomes for 2024 are as follows:

2024 CEO Remuneration Outcomes

At 1 September 2023, Dr Paul McKenzie, CSL's Chief Executive Officer and Managing Director (CEO), received a 3.5% increase to his salary, no change to his short-term incentive (STI) target opportunity of 120% and maximum opportunity of 240% of salary, and no change to his long-term incentive (LTI) target opportunity of 425% of salary.

Fixed Reward inclusive of salary, superannuation and non-monetary benefits was US$1,958,635. A STI outcome of US$2,325,645 (54% of maximum opportunity) was awarded, with the Board noting the focus by Dr McKenzie on improving the fundamentals of the plasma business, advancing our future pipeline, building a high performance team, integration of CSL Vifor and the focus on cost and capital discipline.

Partial vesting of his LTI tested at 30 June 2024 will occur in September 2024, and has a face value of US$1,602,960 based on the 30 June 2024 CSL share price.

For transparency, the 2024 "realised" or "take home pay" for Dr McKenzie was US$5,887,240. As discussed in section 5, this outcome reflects the performance of CSL and Dr McKenzie over the period earned. More detail on realised remuneration is included in section 2.2 of the Report.

Board Adjustments Applied to LTI

As disclosed in the 2023 Report, the Board determined at the time of the Vifor Pharma acquisition that performance targets for on-foot LTI awards would not be recalculated for the acquisition however, the Board would consider CSL Vifor's performance when determining LTI vesting outcomes.

Accordingly, the Board has assessed CSL Vifor's performance since the acquisition against a range of factors, including overall contribution to CSL financial outcomes, performance against the acquisition model, and shareholder experience. It has been determined that for five current and former executives, a 20% reduction will be applied to LTI awards vesting in September 2024. This has been done to align executive outcomes with the shareholder experience. An estimated vesting outcome value is included in section 2.2 and more detail on the awards is included in section 5.2.

The Board and management team continue to have confidence in CSL Vifor. The business has experienced several near term challenges. As the Board Chair has mentioned, we were prepared for some of these but others were unexpected. This is disappointing, but the Board is confident that CSL has the right plans in place to deliver growth from CSL Vifor over the long-term.

Remuneration Framework Changes

This year we have enhanced transparency over the threshold, target and maximum financial STI hurdles in this Report, along with enhanced disclosures regarding individual KPIs and outcomes for Executive KMP.

Our Return on Invested Capital (ROIC) and Earnings per Share growth (EPSg) LTI measures remained the same. ROIC is a measure of capital allocation and therefore a key indicator of the management team's ability to create value for the business. For awards granted from 1 September 2023, the ROIC performance period changed from seven years (four-year look back/three-year forward look) to a three-year forward looking performance period in response to investor feedback. The ROIC gateway performance measure, which was previously introduced to address concerns about the impact of the four-year look back, does not apply to the new three-year forward-looking measure.

The approach for LTI target setting was reviewed to generate targets that continue to be stretching and aligned with CSL's longer-term performance trajectory.

Directors' Report

Changes in 2025

The environmental (E) ambitions and targets in CSL's sustainability program have matured over the past two years. In 2025, our ambitions and focus areas in the Social (S) and Workforce (W) pillars have been extended, reflecting the strategic importance to our business. Accordingly, the sustainability objective in CSL's STI will be expanded to cover 'S' and 'W' measures, in addition to those covering the 'E'. The number of measures will also be reduced to incentivise our executives to focus on a smaller number of key targets that will have a meaningful impact on our sustainability strategy. The overall weighting will remain 5% of an Executive KMPs STI KPIs.

We retain our LTI measures of ROIC and EPSg, reflecting our focus on growth. As mentioned, CSL moved from a seven-year performance period to a single three-year forward look. While this was well received by investors, some did flag concern, wanting to see a longer performance period. To address this, for awards granted from 1 September 2024, a one year holding lock period will be applied following vesting of Performance Share Unit awards for all Global Leadership Group members. The holding lock will ensure the executive's reward continues to be exposed to the CSL share price and aligned with our shareholders' experience.

Remuneration in 2025

Executive KMP

For 2025, the Board has determined to make increases to Fixed Reward only, recognising that each Executive KMP remains below the median of the global pharmaceutical/biotechnology peer group for total target direct compensation (TDC).

Dr McKenzie will receive a 3.5% increase to Fixed Reward and no change to his STI or LTI percentage opportunity. This increase positions Dr McKenzie's TDC at 71% of the median of our global pharmaceutical/biotechnology peer group.

Ms Joy Linton, our Chief Financial Officer, will receive an increase to Fixed Reward of 3.97%, inclusive of the superannuation guarantee increase applied at 1 July 2024. Ms Linton will have no change to her STI and LTI percentage opportunity. Ms Linton's TDC position against the global pharmaceutical/biotechnology peer group will be 66% of the median.

Mr Andrew Schmeltz, our Executive Vice President CSL Behring, will receive an increase to Fixed Reward of 4.5% and no change to his STI and LTI percentage opportunity. Mr Schmeltz's TDC position against the global pharmaceutical/biotechnology peer group will be 92% of the median.

NEDs

Following benchmarking against ASX12 NED remuneration, there will be an increase in fees of 3% for all Board and Committee roles, effective 1 July 2024.

Remuneration Framework Outlook

The Board will continue to review our remuneration framework to ensure that in competing in a global market, we can attract and retain the highest quality talent to deliver on our strategy. The Board will continue to evaluate our remuneration framework to ensure it remains competitive with our global pharmaceutical and biotechnology peers. A key focus will be our LTI program. As we talk with shareholders over the coming months, we will share our thinking and seek feedback.

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

Dr Megan Clark AC
Chair
Human Resources and Remuneration Committee

2024 Financial Highlights

NPATA

US$**2,907**m

▲ **15**% on prior year at constant currency

NPAT

US$**2,642**m

▲ **25**% on prior year at constant currency

CFO

US$**2,764**m

▲ **6**% on prior year

Sustainability

Achievement of all environmental STI milestones

ROIC

Annual ROIC of

10.5%

EPS

US$**5.47**

▲ **20**%

Contents

Abbreviations

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

Independent Audit of the Report

The Remuneration Report for the year ended 30 June 2024 (Report) has been audited by Deloitte Touche Tohmatsu (Deloitte). Please see page 153 of the Financial Statements for Deloitte's report.

1. 2024 CSL KMP

This Report sets out remuneration information for CSL's KMP which includes NEDs, the Executive Director (i.e., the CEO) and the 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). CSL's KMP during the financial year ended 30 June 2024 (2024) and changes to KMP are outlined in Table 1.

On 30 June 2023, Mr Andrew Schmeltz joined CSL in the newly created position of EVP CSL Behring. Mr Schmeltz became KMP effective 1 September 2023, when he fully transitioned into his role and responsibilities.

Mr Bruce Brook retired from the Board on 11 October 2023, after serving four terms as a NED.

Ms Samantha Lewis joined the CSL Board of Directors on 1 January 2024.

Table 1: CSL KMP in 2024

Name	Position	Term as KMP
NEDs		
Dr Brian McNamee AO	Chair and Independent Non-Executive Director	Full year
Dr Megan Clark AC	Independent Non-Executive Director	Full year
Professor Andrew Cuthbertson AO	Non-Independent Non-Executive Director	Full year
Ms Carolyn Hewson AO	Independent Non-Executive Director	Full year
Ms Samantha Lewis	Independent Non-Executive Director	Part year – from 1 January 2024
Professor Duncan Maskell	Independent Non-Executive Director	Full year
Ms Marie McDonald	Independent Non-Executive Director	Full year
Ms Alison Watkins AM	Independent Non-Executive Director	Full year
Former NEDs		
Mr Bruce Brook	Independent Non-Executive Director	Part year – until 11 October 2023
Executive KMP		
Dr Paul McKenzie	Executive Director and CEO	Full year
Ms Joy Linton	Chief Financial Officer	Full year
Mr Andrew Schmeltz	EVP CSL Behring	Part year – from 1 September 2023

1. NPATA represents the statutory net profit after tax before impairment and amortisation of acquired IP, business acquisition and integration costs and the unwind of the inventory fair value uplift associated with the acquisition of Vifor Pharma.

Directors' Report

2. 2024 Executive KMP Remuneration at a Glance

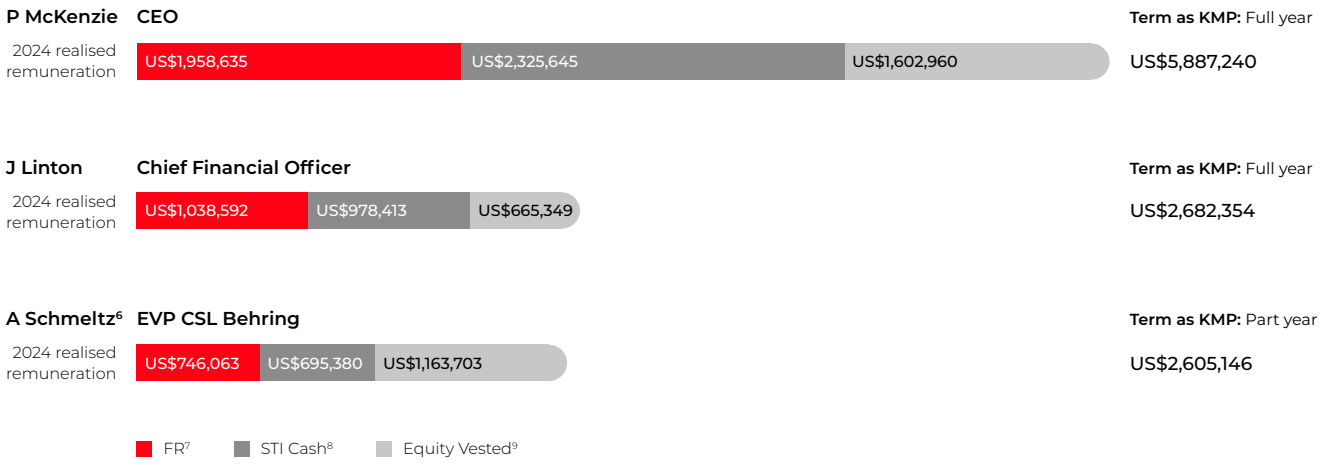
2.1 2024 Target Remuneration

The following table sets out target remuneration for Executive KMP for 2024, and any changes from the prior year, which were disclosed in the 2023 Remuneration Report.

	P McKenzie	J Linton	A Schmeltz[2]
FR[3]	US$1,811,250 (3.5% increase)	US$914,404 (3.95% increase)	US$805,000
STI[4]	120% of FR (no change)	100% of FR (no change)	100% of FR
LTI[5]	425% of FR (no change)	225% of FR (no change)	300% of FR
TDC	US$11,682,563	US$3,886,219	US$4,025,000

2.2 2024 Executive KMP Realised Remuneration

The charts below disclose the 'realised' remuneration for Executive KMP for 2024 in US Dollars (US$) presenting a simple and transparent view of what the Executive KMP's actual take-home pay was for 2024 based on both individual and CSL performance to 30 June 2024. While vesting does not occur until 1 September 2024, the LTI awards tested at 30 June 2024 have been included, along with commencement benefit awards for Ms Joy Linton and Mr Andrew Schmeltz that vested during the year. This is a voluntary disclosure and is presented on a non-IFRS basis. See section 9 Table 9 for the Statutory Remuneration disclosure that has been prepared in accordance with the Australian accounting standards.



2. A Schmeltz commenced employment on 30 June 2023 and was appointed as Executive KMP 1 September 2023, therefore no prior year comparison is provided.
3. Salary, and for J Linton also includes superannuation. Effective 1 September 2023.
4. Target add for 2024 with payment based on performance in September 2024.
5. Granted 2024 with a performance period of 1 July 2023 to 30 June 2026. Vesting will occur in September 2026.
6. The 'realised' remuneration for A Schmeltz is for the period 1 September 2023 to 30 June 2024 being the period A Schmeltz was Executive KMP.
7. FR includes base salary, retirement/superannuation benefits, and other benefits such as insurances, relocation and allowances paid in 2024.
8. STI relates to STI earned in 2024 and will be paid in September 2024 (refer to section 5.1).
9. Equity Vested refers to value of LTI vested at 1 March 2024 that became unrestricted and the value of LTI awards tested at 30 June 2024 and that are expected to vest on 1 September 2024 (refer to section 5.2). Awards were granted over the period 1 September 2019 to 1 September 2023. The value at vesting has been determined by multiplying the number of vested units by the closing share price on the date of vesting or in the case of the awards to vest on 1 September 2024, the closing share price at 30 June 2024. This has been converted to US$ at an average exchange rate for the 2024 financial year of 1.52397. The award vesting 1 March 2024 for J Linton was a commencement benefit earned in 2021 given Ms Linton commenced employment with CSL in 2021. The award vesting 1 March 2024 for A Schmeltz was a commencement benefit granted and earned in 2024 on Mr Schmeltz's commencement of employment with CSL.

2.3 CSL's response to shareholder feedback

The Board values and acknowledges the feedback it received from CSL's shareholders and external stakeholders in 2023.

In response to this feedback, the Board and management team conducted a review of CSL's executive remuneration framework and decision-making processes.

Overall, the Board continues to believe that CSL's executive remuneration framework supports CSL's strategy, builds economic alignment between executives and shareholders over the long term and enables the attraction and retention of global talent. That said, the following actions have been taken to address the concerns raised.

Concerns raised	Our response
STI	
Disclosure of STI performance targets and individual KPIs	– To enhance transparency, the threshold, target and maximum financial STI performance hurdles for 2024 have been disclosed. Refer to section 5.1 for further details – Disclosures regarding individual KPIs and outcomes for executive KMP have been enhanced. Refer to section 5.1 for further details
Use of NPATA as a financial STI KPI	– Introduced in 2023, NPATA is used as one of the financial measures in STI. The Board believes NPATA provides shareholders with transparency on the underlying performance of the business and aligns with CSL's financial guidance approach, thereby holding executives accountable for driving the growth of CSL
LTI	
Level of 'stretch' in ROIC hurdles set	– The approach for LTI target setting was reviewed to generate targets that continue to be stretching and aligned with CSL's longer-term performance trajectory – Further details regarding CSL's approach to target setting and the factors considered by the Board when setting targets are set out section 3.5 – The ROIC and EPS targets for the FY25 LTI award will be disclosed in the 2024 Notice of Annual General Meeting of Shareholders
Length of the performance period	– To remain competitive with the approach taken by our global pharmaceutical/biotechnology industry peers, the performance period of LTI awards will remain at three years – A one year holding lock period will be introduced, resulting in a four year LTI construct – During the holding lock period, Executive KMP reward will continue to be aligned to the share price
Consideration of CSL Vifor performance in the assessment of LTI grants made prior to acquisition	– The Board and Management team continue to have confidence in CSL Vifor and, whilst near term growth prospects are more subdued than originally envisaged, CSL has the right plans in place to deliver growth from CSL Vifor over the long term – As disclosed in the 2023 Remuneration Report, the Board determined at the time of the Vifor Pharma acquisition that performance targets for on-foot LTI awards would not be adjusted for the acquisition however, the Board would consider CSL Vifor's performance when determining LTI vesting outcomes – As a result, the Board has carefully considered CSL Vifor's performance since the acquisition against a range of factors, including overall contribution to CSL financial outcomes, performance against the acquisition model and shareholder experience. The Board has determined that for five current and former executives, a 20% reduction will be applied to LTI awards vesting in September 2024. This has been done to align executive outcomes with shareholder outcomes and hold executives accountable for decisions made. Refer to section 5.2 for further details

Directors' Report

3. 2024 Global Remuneration Framework

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

To deliver on its promise to patients, CSL relies on its people and maintaining a strong supply of global talent. CSL's Total Rewards Principles are aligned to its purpose and business strategy and enable CSL to attract, engage and retain talent, provide flexibility to address talent challenges in various markets, and allow CSL to compete with other large global pharmaceutical companies.

CSL's purpose

The people and science of CSL save lives. CSL develops and delivers innovative medicines that help people with serious and life-threatening conditions live full lives and protect the health of communities around the world. The CSL Values guide CSL in creating sustainable value for stakeholders

This purpose is underpinned by the 2030 Strategy providing the framework to innovate for the future, advance CSL's sustainable growth, continue saving people's lives and protecting public health across the globe and ensuring a positive employee experience. The strategy enables a scalable enterprise, fuelled by innovative technologies and a globally connected and engaged workforce

Focus

Innovation

Efficiency and Reliable Supply

Sustainable Growth

Digital Transformation

CSL's global Total Rewards Principles are aligned with our purpose and business strategy

Common global structure aligning employee and shareholder interests, and considers community expectations

Pay for performance while living our CSL Values

Internal equity, inclusive culture

Effort matters

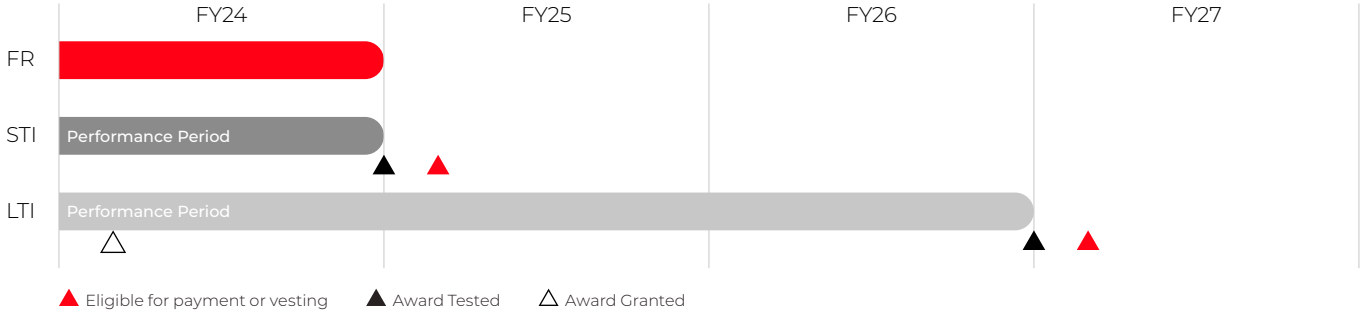
Holistic approach to well-being

Simplicity and clarity

CSL's global executive remuneration framework elements

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

Remuneration delivery timeline

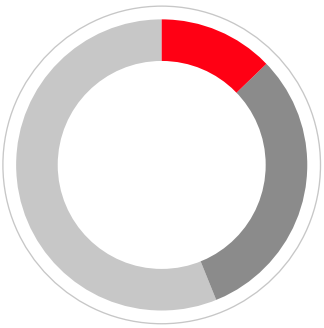


3.2 Executive KMP Pay Mix

The following diagrams set out the remuneration mix for Executive KMP at maximum opportunity.

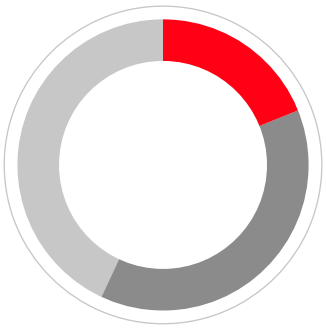
The majority of reward is variable (STI and LTI) and at risk. This creates strong alignment between Executive KMP reward and shareholder outcomes and is aligned to CSL's pay for performance philosophy and focus on driving growth and long term sustainable performance.

P McKenzie



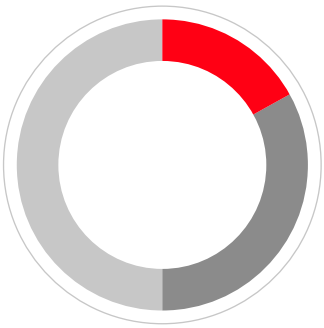
Fixed Reward	13%
STI	31%
LTI	56%

J Linton



Fixed Reward	19%
STI	38%
LTI	43%

A Schmeltz



Fixed Reward	17%
STI	33%
LTI	50%

3.3 Fixed Remuneration

FR for CSL's Executive KMP is designed to attract and retain talent for the delivery of CSL's strategy. CSL targets the market median when setting FR, with consideration of individual experience, performance and internal and external relativity.

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, promise to patients and deliver sustainable returns to shareholders.

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

The peer group for 2024 included:

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

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

Directors' Report

3.4 Short Term Incentive

The STI program is designed to drive business performance and create sustainable shareholder value. The key features of the STI program for 2024 are detailed below.

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Performance Period</td><td>Annual award aligned with the financial year – 1 July 2023 to 30 June 2024</td></tr>
<tr><td>Delivery</td><td>Cash – paid in September 2024</td></tr>
<tr><td>Performance Measures</td><td>– Each Executive KMP has a maximum of seven KPIs. The KPIs are made up of two financial measures, a sustainability measure, plus up to four individual business building KPIs
– Hurdles are set at threshold, target and maximum levels of performance with a significant difference between each performance level to ensure a challenging but meaningful incentive is provided for target performance
– 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
<table>
<tr><th>Financial</th><th>Sustainability</th><th>Individual</th></tr>
<tr><td>Profitable financial growth is the foundation of CSL's long-term sustainability. The financial performance measures are NPATA measured at constant currency, and CFO measured at reported rates</td><td>Ensuring a global shared focus on our long-term sustainability and global footprint consistent with our CSL purpose and values</td><td>Individual KPIs aligned with our strategic priorities, encourage appropriate decision making, and balance performance in financial and non-financial priorities</td></tr>
</table>
Further detail on the STI performance measures and outcomes for 2024 is provided in section 5.1</td></tr>
<tr><td>Performance Measure Weightings</td><td>
<table>
<tr><th></th><th></th><th>P McKenzie</th><th>J Linton</th><th>A Schmeltz</th></tr>
<tr><td>Financial</td><td>NPATA</td><td>35%</td><td>30%</td><td>25%</td></tr>
<tr><td></td><td>CFO</td><td>25%</td><td>30%</td><td>25%</td></tr>
<tr><td>Sustainability</td><td></td><td>5%</td><td>5%</td><td>5%</td></tr>
<tr><td>Individual</td><td></td><td>35%</td><td>35%</td><td>45%</td></tr>
</table>
</td></tr>
<tr><td>Vesting</td><td>– 50% of STI earned at threshold level performance, increasing on a straight line basis with 100% earned at target level performance and 200% on achievement of maximum level performance (capped at 200%)
– Individual STI outcomes are determined by multiplying the weighted outcome for each KPI by the individual's target STI opportunity (as disclosed in section 2.1)</td></tr>
</table>

3.5 Long Term Incentive

CSL's LTI design is intended to focus on the sustainable long-term growth of the organisation, delivering returns to CSL shareholders and aligning executives' equity interests with those of shareholders. The key features of CSL's LTI program for 2024 awards, granted 1 September 2023, are as follows.

Feature	Description
Performance Period	Three years from 1 July 2023 to 30 June 2026
Delivery	PSU, being a conditional 'right' to a CSL share. No price is payable by the Executive KMP on grant or vesting of rights. Shares are allocated on vesting without the need for exercise by an Executive KMP
Performance Measures and Weightings	– Three-year average ROIC (70%) – Three-year EPS growth (30%) These performance measures and the targets below, are chosen as the Board believes these two financial metrics drive the success of the organisation and drive shareholder value given the capital intensive nature of CSL's businesses
Calculation	– ROIC: Reported EBIT × (1 – Effective Tax Rate)/(Average Equity + Average Net Debt) where Net debt equals cash, less interest-bearing liabilities and Average Equity and Average Net Debt is the average of the opening position on 1 July and closing position on 30 June of the respective financial year – EPS: CSL reported net profit after tax in USD/Weighted average number of shares on issue
Approach to Performance Target Setting	When determining performance targets the Board considers a range of factors including: – CSL's strategy; – Budget and forecast financial performance; – Historical financial performance; and – External factors including market guidance, analysts' consensus and any other relevant market disclosures.
Performance Targets and Vesting Schedule	**ROIC** **CSL's ROIC Performance** / **Vesting Outcome** Below 10.2% / 0% Equal to 10.2% / 50% Greater than 10.2% and up to 12.8% / Straight-line vesting between 50% and 100% At or above 12.8% / 100% **EPS growth** **CSL's EPS Performance** / **Vesting Outcome** Below 15.6% / 0% Equal to 15.6% / 50% Greater than 15.6% and up to 17.3% / Straight-line vesting between 50% and 100% At or above 17.3% / 100%
Vesting Date	1 September 2026
Grant Methodology	– To determine the number of PSUs issued, a five day volume weighted average share price preceding the grant date is used (allocation price[10]) – The LTI opportunity for each Executive KMP is divided by the allocation price to determine the number of securities granted
Retesting	No retest
Dividends and Voting Rights	– No dividends or dividend equivalent payments are paid on unvested PSUs. Executive KMP are only eligible for dividends once shares have been allocated following vesting of any PSUs – PSUs do not carry any voting rights prior to vesting and allocation of shares

10. For Dr McKenzie the allocation price was the price determined for the grant made on 1 September 2023, not at the date of Dr McKenzie's grant following the 2023 AGM.

Directors' Report

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

The table below summarises CSL's key financial performance indicators over the past five financial years and Executive KMP reward outcomes over the period.

In addition to shareholder wealth measures, the measures used in CSL's remuneration framework are also included.

Table 2: CSL Financial Performance and Executive KMP Reward Outcomes

	2020	2021	2022	2023	2024
Total Shareholder Return (12 month %) – AUD	34.9%	0.4%	-4.6%	4.4%	**7.8%**
Closing Share Price (dollars) – AUD[11]	287.00	285.19	269.06	277.38	**295.21**
Total Dividends paid per Share (cents) – USD	195	211	222	225	**248**
EPS (cents) – USD	563.3	522.0	481.0	455.0	**547.0**
Annual ROIC	21.6%	21.2%	18.2%	12.2%	**10.5%**
Cash Inflow From Operating Activities – USD	2,488	3,622	2,629	2,601	**2,764**
NPATA[12] (millions) – USD			2,381	2,610	**2,907**
Net Profit After Tax[13] (millions) – USD	2,103	2,375	2,255	2,194	**2,642**
Average Executive KMP STI Outcome as % of Maximum	82%	68%	69%	51%	**53%**
Average LTI % Vesting Outcome	80%	95%	89%	68%	**40%**

5. Executive KMP Outcomes in 2024

5.1 STI Outcomes in 2024

In 2024, CSL has delivered strong results maintaining focus on its strategic objectives. Financial performance on the STI measure of NPATA was slightly above budget, while performance on the CFO measure was slightly below budget. Plasma collection volumes increased and the plasma cost per litre reduced over prior year. CSL continues to develop and progress its research and development pipeline, realise efficiencies across all businesses and is innovating to drive a sustainable business.

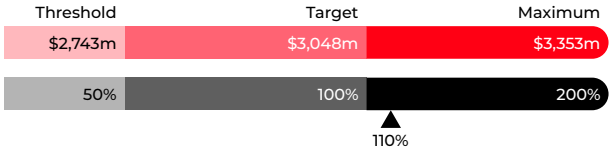
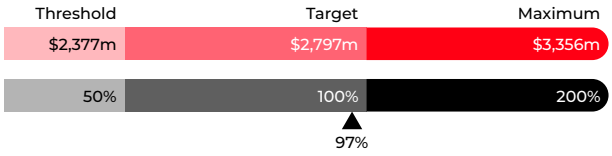
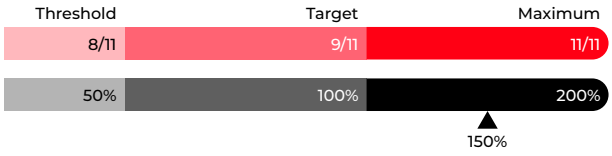
The performance outcomes achieved resulted in an average overall STI payment outcome of 53% of maximum for Executive KMP (see tables 3, 4 and 5).

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

The Leading and Managing Modifier was not used in 2024. The Board made no adjustments under the Malus and Clawback Policy and no risk management, behavioural or compliance issues involving Executive KMP were identified during the joint meeting between the HRRC and ARMC.

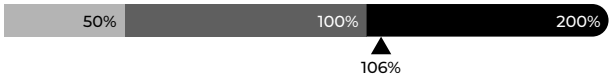
11 The opening share price for each year reflects the closing share price from the previous year. The opening share price for 2020 was A$215.00.
12. NPATA attributable to shareholders of CSL Limited as reported in the financial statements. Only three years of outcomes are provided in line with CSL's reporting of this measure.
13. 2023 and 2024 Net Profit After Tax represents net profit for the year attributable to shareholders of CSL Limited, as reported in the financial statements.

Table 3: CSL Group KPI outcomes in 2024

Measure	Performance and target outcomes	Commentary
NPATA (US$m)		· The NPATA outcome is measured at constant currency, set at FY24 target rates. The outcome was slightly above target and resulted in a NPATA STI vesting outcome at 110% · While not a factor in STI outcomes, Net Profit after Tax attributable to CSL shareholders for the year was US$2,642, up 25% from prior year at constant currency
CFO (US$m)		· While CFO was up on the previous year, the result was slightly below budget primarily driven by foreign currency headwinds. This outcome resulted in a CFO STI vesting outcome of 97%
Sustainability (milestones)		· CSL has driven sustainability forward and the company is on track to achieve 2030 environmental milestones set across waste and water, energy efficiency and supplier engagement initiatives. All 2024 milestones were met, resulting in a STI outcome of 150% that reflects achievement of the "activity-based" measures. Key achievements and further information on CSL's sustainability strategy can be found in the Healthier World > Healthier Environment section of the Annual Report

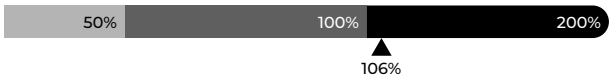
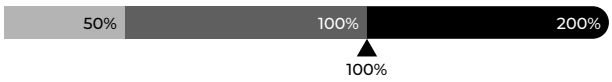
▲ STI Vesting Outcome

Table 4: Individual KPI outcomes in 2024

KMP	Individual performance outcomes	Targets
P McKenzie		Overall individual performance was slightly above target with an individual weighting outcome of 37% against the target of 35%
		**KPI 1: Drive sustainable, profitable growth** · Increase in revenue for all CSL business units; · Grow the CSL Behring portfolio; · Increase in plasma collection volumes and improvement in cost per litre; · Plasmapheresis platform targets; · CSL Vifor cost synergies and integration outcomes;
		**KPI 2: Advance and deliver key pipeline and yield milestones** · Manufacturing yield improvements; · Key research and development pipeline milestones;
		**KPI 3: Optimise external relationships for greater value** · Alliance and partnership targets;
		**KPI 4: Advance Promising Futures for our people** · Global Leadership Group organisation design changes and succession plan initiatives; and · Employee Engagement outcomes.

▲ STI Vesting Outcome

Directors' Report

KMP	Individual performance outcomes	Targets
J Linton		Overall individual performance was slightly above target with an individual weighting outcome of 37% against the target of 35%
		**KPI 1: Drive financial performance of the enterprise** · Balance sheet metrics; · Increase in plasma collection volumes and improvement in cost per litre;
		**KPI 2: Deliver CSL Vifor integration value** · CSL Vifor cost synergies and integration outcomes;
		**KPI 3: Lead a high performing finance function** · Maturity and automation targets for the finance shared services centre; · Successful external auditor transition; · Establishment of the Corporate and External Affairs business unit; and · Employee engagement outcomes.
A Schmeltz		Overall individual performance was at target with an individual weighting outcome of 45% against the target of 45%
		**KPI 1: Drive sustainable, profitable growth** · Increase in revenue for CSL Behring; · Grow the CSL Behring portfolio; · Increase in plasma collection volumes and improvement in cost per litre;
		**KPI 2: Deliver key alliance milestones to transform the business** · Plasmapheresis platform targets;
		**KPI 3: Progress yield programs** · Manufacturing yield improvements;
		**KPI 4: Advance Promising Futures for our people** · Organisation design implemented for the CSL Behring commercial function and succession plan initiatives; and · Employee engagement outcomes.

▲ STI Vesting Outcome

Table 5: Executive KMP STI outcomes in 2024

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

Executive	Value of STI earned US$	STI earned as % of maximum opportunity[14]	STI earned as % of FR
P McKenzie	$2,325,645	54%	128%
J Linton	$978,413	54%	107%
A Schmeltz[15]	$695,380	52%	104%

14. The value of the STI earned is the maximum 2024 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 2024 STI paid would have been zero.
15. In 2024, A Schmeltz was an Executive KMP for the period 1 September 2023 to 30 June 2024. For transparency, the full year STI payment for A Schmeltz was US$837,200.

5.2 LTI Award Outcomes in 2024 and 2025

As disclosed in the 2023 Remuneration Report, the Board made the decision to maintain ROIC LTI performance targets for on-foot unvested LTI awards granted prior to the acquisition of Vifor Pharma. The Board noted it would take into account CSL Vifor's performance when considering LTI vesting outcomes.

The awards vesting in the financial year 2024 (performance period to 30 June 2023/vesting 1 September 2023) and financial year 2025 (performance period to 30 June 2024/vesting 1 September 2024) are the last awards granted prior to the acquisition of Vifor Pharma, where this decision is applicable. All awards granted since November 2022 and vesting in the future include CSL Vifor in target setting.

This year, to enhance transparency, disclosures have been expanded to include the equity award testing outcomes across 2024 and 2025 financial years.

Awards tested in 2024

For the awards that vested on 1 September 2023 (performance period to 30 June 2023), the Board considered performance over the seven year performance period, noting that CSL Vifor was only part of the CSL Group for 11 of the 84 months. The Board determined to make no adjustment for the relatively immaterial time period CSL Vifor was part of the CSL Group, noting that integration activities were underway and it was too early to make an assessment on the CSL Vifor contribution.

Table 6: LTI Awards tested in 2024

Grant Date	Security	Tranche	Performance Measure	Performance Period	Performance Level	Performance Outcome	Vesting Outcome[16]
1 September 2019	PSU	4	ROIC	1 July 2016 – 30 June 2023	Threshold – 22% Target – 25%	21.8%	0%
1 September 2020	PSU	3	ROIC	1 July 2016 – 30 June 2023	Threshold – 20% Target – 23%	21.8%	80%

Awards tested in 2025

In 2024, after careful consideration of the shareholder experience and CSL Vifor's performance against a range of factors since the acquisition, the Board determined that for five executives, including the former CEO, current CEO and Chief Financial Officer, a 20% reduction will be applied to LTI awards vesting 1 September 2024 (performance period to 30 June 2024). The Board believes this adjustment is appropriate and fair and achieves appropriate accountability.

Table 7: LTI Awards tested in 2025

Grant Date	Security	Tranche	Performance Measure	Performance Period	Performance Level	Performance Outcome	Vesting Outcome[17]	Board Discretion Adjusted Vesting Outcome[17]
1 September 2020	PSU	4	ROIC	1 July 2017 – 30 June 2024	Threshold – 20% Target – 23%	20.7%	61.67%	49.34%
1 September 2021	PSU	1	ROIC	1 July 2017 – 30 June 2024	Threshold – 20% Target – 21.4%	20.7%	75%	60%
1 September 2021	PSU	2	EPSg	1 July 2021 – 30 June 2024	Threshold – 5% Target – 8.3%	3.5%	0%	0%

The Board and Management team continues to have confidence in CSL Vifor, and whilst near term growth prospects are more subdued than originally envisaged, CSL is confident that it has the right plans in place to deliver growth from CSL Vifor over the long-term. It is a good business with the right capabilities, competencies and adjacencies to CSL.

16. The remaining portion of each tranche has lapsed – there is no retest.
17. The remaining portion of each tranche will lapse – there is no retest.

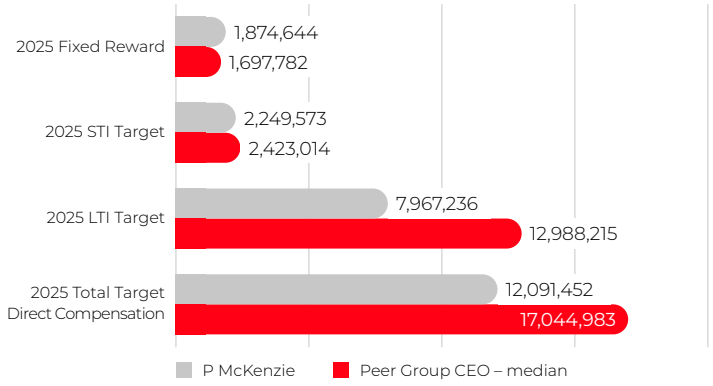
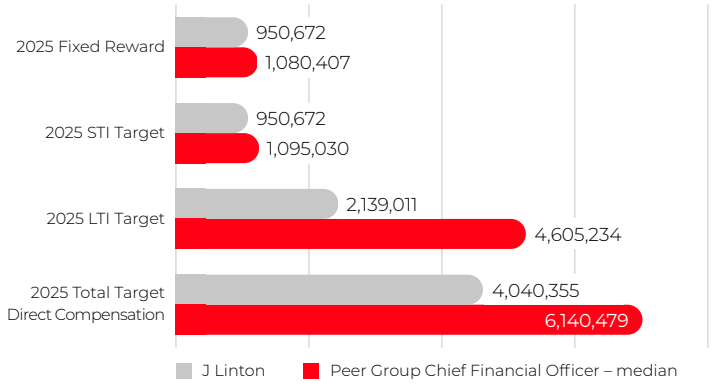
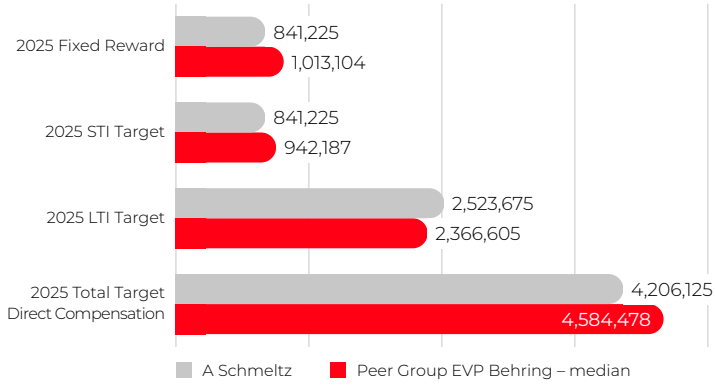
Directors' Report

6. Remuneration in 2025

6.1 Executive KMP Remuneration Changes in 2025

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

This section sets out the target remuneration for Executive KMP effective 1 September 2024 for the financial year 2025. Any increase to Executive KMP reward is in line with the approach taken for the broader employee population. When comparing Executive KMP TDC to the reward of peers within the global pharmaceutical/biotechnology peer group, TDC is below the market median.

Executive KMP	Changes effective FY25	Executive KMP target remuneration and global peer market data (US$)
P McKenzie	– 3.5% increase to FR to US$1,874,644 – No change to target STI and LTI percentage opportunity – TDC of US$12,091,452 – positioned at 71% of the market median	
J Linton	– 3.97%* increase to FR to US$950,672 – No change to target STI and LTI percentage opportunity – TDC of US$4,040,355 – positioned at 66% of the market median * The 3.97% increase has been applied to Ms Linton's A$ FR and converted to US$ at an average exchange rate for the 2024 financial year of 1.52397.	
A Schmeltz	– 4.5% increase to FR to US$841,225 – No change to target STI and LTI percentage opportunity – TDC of US$4,206,125 – positioned at 92% of the market median	

6.2 Executive Remuneration Framework Changes for 2025

The Board continually reviews the executive remuneration framework, ensuring each component is fit for purpose and enables the delivery of CSL's strategy and purpose. Over the year, NEDs and executives have held conversations with many of CSL's shareholders and valued their feedback on the framework. In 2025, two changes will be made, taking effect from 1 July 2024.

Expansion of Sustainability in STI

Over the past 12 months, CSL has matured its sustainability program, specifically on the achievement of environmental (E) ambitions and targets, extended its strategy to ambitions and focus areas in Social (S) and Workforce (W), and listened to feedback from investors. Accordingly, the sustainability objective in CSL's STI will be expanded to cover S and W measures in addition to E. We will also reduce the number of measures to incentivise executives to focus on a smaller number of outcomes that will have a meaningful impact on CSL's 2030 sustainability strategy. The overall weighting remains at 5%.

Introduction of a LTI Holding Lock

In 2023, CSL moved from a seven year (four year look back / three year forward look) performance period to a single three year forward look for the ROIC LTI measure. While this was well received by investors, some did flag concern, wanting to see a longer period. To address this, for awards granted from 1 September 2024, a one year holding lock will be applied to PSU awards for all Global Leadership Group members. The holding lock will ensure Executive KMP reward will continue to be aligned to CSL's share price and the shareholder experience.

The diagram below depicts how the holding lock will work. For those executives located in jurisdictions where the vesting of PSUs and allocation of shares triggers a tax event, CSL will sell enough shares to cover the tax liability and the remaining shares will be subject to the holding lock. Shares held will be eligible for any dividends and, if an executive ceases employment for any reason during the holding lock, shares will be retained by the participant but will remain subject to the holding lock for the remainder of the holding lock period.

Directors' Report

7. Remuneration Governance

7.1 CSL's Remuneration Governance Framework

CSL Board

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

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

HRRC

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

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

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

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

ARMC

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

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

Joint HRRC and ARMC meetings

The Committees meet jointly at least annually to review and consider relevant risk management matters in the determination of the Executive KMP remuneration outcomes.

External Remuneration Advisers

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

In 2024 the HRRC engaged the services of Aon Consulting in the US, and Ernst & Young in Australia. Under engagement and communication protocols adopted by CSL, the market data and other advice were provided directly to the HRRC by both Aon Consulting and Ernst & Young. Neither Aon Consulting nor Ernst & Young provided Remuneration Recommendations during the 2024 financial year.

7.2 Remuneration Governance Policies and Approach

Feature	Description
Board Discretion	– CEO and Executive KMP outcomes are holistically assessed by the Board before approval. The Board also considers whether there are any circumstances warranting application of discretion (including under the Malus and Clawback Policy) – The Board has the discretion to adjust STI and LTI outcomes downwards, including to zero, and can also adjust STI upwards
Treatment of STI on Cessation of Employment	– A 'qualified leaver' (for example someone who retires or is made redundant) or an employee who ceases employment under a change of control event, may receive a pro-rata payment paid in the ordinary course based on the portion of the Performance Period worked, subject to Performance Measures being met – If the Executive KMP is not a 'qualified leaver', no payment will be made unless the Board determines otherwise
Treatment of LTI on Cessation of Employment	– A 'qualified leaver' (for example someone who retires or is made redundant) retains a pro-rated number of PSUs based on time elapsed since grant date. Retained PSUs will remain subject to original terms and conditions including satisfaction of performance conditions at the test date – If an Executive KMP is not a 'qualified leaver', all unvested PSUs will generally lapse unless the Board determines otherwise
Treatment of LTI on Change of Control	– In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the PSUs vest having regard to the performance of CSL during the performance period up to the date of the change of control event – Vesting may occur at the date of the change of control event, or an earlier vesting date as determined by the Board
Malus and Clawback Policy	– CSL operates a Malus and Clawback Policy across both STI and LTI. The Board, in its discretion, may apply the policy to any incentive provided to a senior executive, including a former senior executive, upon the occurrence (or the discovery of the occurrence) of a material adverse development
Commencement Benefits	– The HRRC and Board may determine that it is appropriate for a commencement benefit to be offered to an externally hired Executive KMP, aligned to the CSL framework – Commencement benefits in the form of cash and/or equity can be made to compensate for remuneration being forfeited from a former employer. Awards may be discounted to take into consideration any performance conditions on the award at the former employer

Minimum shareholding guideline	– The following levels of vested equity must be held within five years of appointment:
	  – CEO: Three times base salary
	  – Other Executive KMP: One times base salary
	– As at 30 June 2024, all Executive KMP hold, or are on track to hold, the minimum shareholding requirement within the relevant time period

Securities Dealing	– The CSL Securities Dealing Policy prohibits employees from using price protection arrangements (e.g., hedging) in respect of CSL securities, or allowing them to be used. The Policy also provides that no CSL securities can be used in connection with a margin loan – Upon vesting of an award, an employee may only deal in their CSL securities in accordance with the Policy. A breach of the Policy may result in disciplinary action. A copy of the Policy is available at http://www.csl.com.au/about/governance.htm

Directors' Report

7.3 Contractual Provisions for Executive KMP

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

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

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

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

Chief Financial Officer Commencement Arrangements

Ms Linton commenced as Executive KMP on 5 March 2021 and was granted RSUs on 1 April 2021 as a component of her commencement arrangements (as partial compensation for time-based equity forfeited at her previous employer). The final tranche of this award (396 RSUs) vested on 1 March 2024. Details of the grant terms are set out in the 2021 Remuneration Report.

EVP CSL Behring Commencement Arrangements

Mr Schmeltz was granted commencement benefits worth US$3,047,000 in the form of cash and equity[18], to compensate Mr Schmeltz for the loss of his STI and a pro-rata portion of his LTI awards on cessation of employment with his previous employer, Pfizer. Mr Schmeltz was provided with:

- US$213,300 in cash to compensate him for his lost Pfizer STI, paid in July 2023;
- 13,615 CSL time-based RSUs, with vesting to occur in March 2024 (5,454 RSUs), March 2025 (5,949 RSUs) and March 2026 (2,212) to compensate him for time-based Pfizer awards;
- 1,507 CSL PSUs, subject to ROIC and EPS growth performance hurdles and aligned to the CSL 2022 LTI award, with vesting to occur 1 September 2024 to compensate him for performance based Pfizer LTI awards; and
- 1,112 CSL PSUs, subject to ROIC and EPS growth performance hurdles and aligned to the CSL 2023 LTI award, with vesting to occur 1 September 2025 to compensate him for performance based Pfizer LTI awards.

As these awards were provided to compensate Mr Schmeltz for loss of his prior remuneration, no amount is payable by him. The RSUs and PSUs do not have an exercise price and will be exercised automatically on vesting. The cash-based incentive and the time-based RSUs are not subject to performance conditions.

Mr Schmeltz also received a 2024 LTI award under CSL's annual LTI program.

7.4 Other Transactions

No loans were made, guaranteed or secured, directly or indirectly by CSL or any of its subsidiaries, to any Executive KMP or their related parties during 2024.

No loans were made to NEDs during 2024. 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.

18. Each PSU and RSU is a conditional right to receive a share in CSL (or a cash equivalent payment). No price is payable by A Schmeltz on the grant or vesting of PSUs or RSUs awarded as a commencement benefit.

8. NED Remuneration

8.1 NED Fee Policy

Feature	Description
Objective	CSL's NED fee arrangements are designed to appropriately compensate suitably qualified directors, with the requisite experience and expertise, for their Board responsibilities and contribution to Board committees. NEDs do not receive any performance related remuneration
Maximum Aggregate Fees	The current maximum aggregate fee pool of A$4,000,000 was last approved by shareholders on 12 October 2016. Actual NED fees paid during the 2024 year (including superannuation contributions, NED Rights Plan sacrifice amounts and Committee fees) are within this agreed limit, and totalled A$3,226,845 in 2024 NEDs may be reimbursed for reasonable expenses incurred during the year and this reimbursement is not included within this limit
NED Fee Reviews	The Board, in conjunction with the HRRC, reviews NED fees on an annual basis in line. 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
NED Rights Plan	Under the NED Rights Plan, NEDs must sacrifice at least 20% of their pre-tax base fee in return for a grant of Rights, each Right entitling a NED to acquire one CSL share at no additional cost. The number of Rights granted is equivalent to the fee sacrificed divided by the prevailing market price of CSL shares at that time Rights are allocated in two tranches and vesting occurs following the disclosure of half year and full year financial results following the grant of Rights. No price is payable on vesting as this is a fee sacrifice plan and no performance conditions apply to the Rights. For Australian based NEDs, Rights are automatically exercised on vesting and the shares allocated are then subject to a nominated restriction period of three to fifteen years. Overseas based NEDs 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 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 27 to Table 10 for details of the Fair Values and number of Rights granted in 2024.) 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 27 to Table 10 for details of the Fair Values)
Shareholding Requirement	NEDs must hold CSL shares equal to 100% of their Board base fee within five years from the date of appointment to the Board. As at 30 June 2024, all NEDs hold the minimum shareholding requirement within the relevant time period
Post-Employment Benefits	Superannuation contributions are made in accordance with legislation and are included in the reported base fee and are not additional to the base fee. NEDs are not entitled to any additional compensation on cessation of appointment
Contracts	NEDs are appointed under a letter of appointment and are subject to ordinary election and rotation requirements as stipulated in the ASX Listing Rules and CSL Limited's constitution

Directors' Report

8.2 NED Fees

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

In 2024, after reviewing ASX12 comparative Board fees, the Board determined to increase Board and Committee fees by 3% from 1 July 2024. This increase is within the maximum aggregate fees that may be paid to all NEDs, as approved by shareholders at the 2016 AGM and is below the global weighted average budget increase for CSL employees.

The following table provides details of Board and Committee fees for 2024 and 2025.

Table 8: NED Fees 2024 and 2025

	2024 Fees		2025 Fees	
Board Chair Fee		**A$923,000**		A$950,700
Board NED Base Fee		**A$260,200**		A$268,000
Committee Fees	**Committee Chair**	**Committee Member**	**Committee Chair**	**Committee Member**
Audit & Risk Management	**A$74,250**	**A$36,350**	A$76,500	A$37,450
Corporate Governance & Nomination	**A$31,950**	**A$16,000**	A$32,900	A$16,500
Human Resources & Remuneration	**A$63,650**	**A$31,950**	A$65,550	A$32,900
Innovation & Development	**A$61,700**	**A$31,950**	A$63,550	A$32,900

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

A travel allowance of A$15,000 per annum is in place for those NEDs who reside outside of Australia and travel to and from Australia to attend Board and Committee meetings. Where no travel is undertaken in a quarter, no allowance is paid. In 2024, no allowance was paid.

From 1 July 2024, the Board approved a change in approach and value of the travel allowance. Applicable only to those NEDs who reside outside of Australia, for any trip 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 global locations.

8.3 NED Share Purchases

During 2024, CSL completed three on-market purchases of shares for the purposes of the NED Rights Plan. A total of 3,101 shares were purchased during the reporting period and the average price paid per share was A$279.33. No shares were purchased on market for any employee equity plans during the year.

9. KMP Statutory Tables

9.1 Executive KMP Statutory Remuneration

Remuneration is reported in US$, unless otherwise stated.

Table 9: Statutory Remuneration Disclosure – Executive KMP

		Short Term Benefits				Post Employ-ment	Other Long Term	Share Based Payments[20]			
	Year[19]	Cash Salary and Fees US$[21]	Cash Bonus US$[22]	Cash Sign On US$	Non-Monetary US$[23]	Super US$	Long Service Leave US$	PSUs US$	RSUs US$	Total US$	% Perfor-mance Related
Executive											
P McKenzie CEO and Managing Director	**2024**	**1,889,622**	**2,325,645**	**–**	**124,693**	**32,900**	**–**	**3,810,982**	**–**	**8,183,842**	**75%**
	2023	1,280,851	1,376,890	–	70,669	23,257	–	1,657,943	–	4,409,610	69%
J Linton Chief Financial Officer[24]	**2024**	**834,511**	**978,413**	**–**	**37,765**	**181,642**	**22,205**	**1,660,338**	**15,387**	**3,730,261**	**71%**
	2023	846,516	946,395	–	46,836	186,096	21,242	924,455	334,835	3,306,375	67%
A Schmeltz EVP CSL Behring[25]	**2024**	**710,077**	**695,380**	**–**	**48,492**	**26,738**	**–**	**939,442**	**1,650,637**	**4,070,766**	**81%**
	2023	–	–	–	–	–	–	–	–	–	–
TOTAL	**2024**	**3,434,210**	**3,999,438**	**–**	**210,950**	**241,280**	**22,205**	**6,410,762**	**1,666,024**	**15,984,869**	**76%**
	2023	2,127,367	2,323,285		117,505	209,363	21,242	2,582,398	334,835	7,715,985	68%

19. The A$ compensation paid during the years ended 30 June 2023 and 30 June 2024 have been converted to US$. For the 2024 compensation, this has been converted to US$ at an average exchange rate for the 2024 financial year of 1.52397. For the 30 June 2023 compensation, this has been converted to US$ at an average exchange rate for the 2023 financial year of 1.48733. Both the amount of remuneration and any movement in comparison to prior years may be influenced by changes in the exchange rates. No termination benefits were paid in 2024.
20. The PSUs and RSUs, granted as LTI and commencement benefits, have been valued using the Black Scholes option valuation methodology. These valuations were undertaken by Deloitte (until March 2022) and PricewaterhouseCoopers (from September 2022). The amounts disclosed have been determined by allocating the value of the PSUs and RSUs over the period from grant date to vesting date in accordance with applicable accounting standards. Share based payments have been converted to US$ at an average exchange rate for the 2024 financial year of 1.52397. There were no Performance Rights or Options expensed or outstanding in 2023 or 2024.
21. Includes cash salary, cash allowances and short term compensated absences, such as annual leave entitlements accrued but not taken during the year.
22. The STI cash bonus in respect of 2024 is scheduled to be paid in September 2024. The STI cash component of the cash bonus received in 2023 was paid in full in September 2023 for all Executive KMP as previously disclosed, with no adjustment.
23. 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.
24. J Linton commenced as Executive KMP on 5 March 2021 and was granted RSUs on 1 April 2021 as a component of her commencement arrangements (as partial compensation for time-based equity forfeited at her previous employer). The final tranche of this award (396 RSUs) vested on 1 March 2024. Details are set out in the 2021 Remuneration Report.
25. In 2024 A Schmeltz was an Executive KMP for the period 1 September 2023 to 30 June 2024. A cash sign on bonus of US$213,300 was paid to A Schmeltz in July 2023 on commencement of employment and was to compensate for loss of STI on cessation of employment with Pfizer. A Schmeltz was granted PSUs and RSUs on 1 September 2023 as a component of his commencement arrangements (as partial compensation for time-based equity forfeited at his previous employer). Details are set out in section 7.3 of this Report.

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9.2 NED Statutory Remuneration

Remuneration is reported in US$, unless otherwise stated.

Table 10: Statutory Remuneration Disclosure – NEDs

		Short Term Benefits	Post Employment		Share Based Payments	
NED	Year[26]	Cash Salary and Fees US$	Super-annuation US$	Retirement Benefits US$	Rights US$[27]	Total US$
B McNamee – Chairman	**2024**	**466,545**	**17,979**	**–**	**120,324**	**604,848**
	2023	464,986	17,005	–	119,228	601,219
M Clark	**2024**	**174,768**	**17,979**	**–**	**49,692**	**242,439**
	2023	191,711	17,005	–	33,551	242,267
A Cuthbertson	**2024**	**152,457**	**18,045**	**–**	**50,852**	**221,354**
	2023	151,123	18,490	–	50,681	220,294
C Hewson	**2024**	**151,554**	**16,671**	**–**	**68,862**	**237,087**
	2023	133,332	17,005	–	83,932	234,269
S Lewis[28]	**2024**	**68,111**	**7,492**	**–**	**15,521**	**91,124**
	2023	–	–	–	–	–
D Maskell	**2024**	**65,033**	**7,154**	**–**	**118,757**	**190,944**
	2023	54,788	17,005	–	115,541	187,334
M McDonald	**2024**	**156,191**	**8,143**	**–**	**50,852**	**215,186**
	2023	154,958	8,502	–	50,410	213,870
A Watkins	**2024**	**163,287**	**17,979**	**–**	**59,291**	**240,557**
	2023	136,479	18,490	–	58,269	213,238
Former NED						
B Brook[29]	**2024**	**49,731**	**5,075**	**–**	**23,930**	**78,736**
	2023	120,837	6,028	–	97,275	224,140
TOTAL	**2024**	**1,447,677**	**116,517**	**–**	**558,081**	**2,122,275**
	2023	1,408,214	119,530	–	608,887	2,136,631

26. The A$ compensation paid and share based payments during the years ended 30 June 2023 and 30 June 2024 have been converted to US$. For the 2024 compensation, this has been converted to US$ at an average exchange rate for the 2024 financial year of 1.52397. For the 2023 compensation, this has been converted to US$ at an average exchange rate for the 2023 financial year of 1.48733. 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 2024.
27. As disclosed in section 8.1, NEDs participate in the NED Rights Plan under which NEDs are required to take at least 20% of their after-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 23 August 2023 was A$267.06 for Tranche 1 (vested 16 February 2024) and A$265.08 for Tranche 2 (vests 16 August 2024). For the Rights granted 21 February 2024 (vesting 16 August 2024), the fair value was A$280.34.
28. In 2024 S Lewis was a NED for the period 1 January 2024 to 30 June 2024.
29. In 2024 B Brook was a NED for the period 1 July 2023 to 11 October 2023.

9.3 Fair Value of Equity Awards Granted, Vested and Lapsed in 2024

The table below details the fair value at the date of grant for all LTI awards granted, vested and lapsed for Executive KMP in 2024 and those awards with a 1 September 2025 vest date. The values are shown in Australian Dollars (A$).

Table 11: Grant Fair Value

Security	Tranche	Grant Date	Vest Date	Expiry Date	Fair Value per Security at Grant A$
PSU	4/4	1 Sep 2019	1 Sep 2023	1 Oct 2029	225.80
PSU	3/4	1 Sep 2020	1 Sep 2023	1 Sep 2025	281.87
PSU	4/4	1 Sep 2020	1 Sep 2024	1 Sep 2025	278.95
RSU	4/4	1 Apr 2021	1 Mar 2024	1 Apr 2026	258.47
PSU	1/2	1 Sep 2021	1 Sep 2024	1 Sep 2026	302.44
PSU	2/2	1 Sep 2021	1 Sep 2024	1 Sep 2026	302.44
RSU	1/3	1 Sep 2023	1 Mar 2024	1 Sep 2029	267.19
RSU	2/3	1 Sep 2023	1 Mar 2025	1 Sep 2029	262.67
RSU	3/3	1 Sep 2023	1 Mar 2026	1 Sep 2029	257.45
PSU	1/2	1 Sep 2023	1 Sep 2024	1 Sep 2026	265.21
PSU	2/2	1 Sep 2023	1 Sep 2024	1 Sep 2026	265.21
PSU	1/2	1 Sep 2023	1 Sep 2025	1 Sep 2027	260.53
PSU	2/2	1 Sep 2023	1 Sep 2025	1 Sep 2027	260.53
PSU	1/2	1 Sep 2023	1 Sep 2026	1 Sep 2028	255.16
PSU	2/2	1 Sep 2023	1 Sep 2026	1 Sep 2028	255.16

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9.4 Summary of Executive KMP Equity Granted, Vested and Lapsed in 2024

The table below summarises the details of equity awards granted, vested and lapsed for each Executive KMP. For awards granted, the maximum number of securities that may vest is shown. For accounting purposes, the maximum value of each grant is the fair value of the equity granted multiplied by the number of equity instruments granted or remaining each year. Ultimately, the maximum face value of the equity awards will be equal to the number of securities granted multiplied by the CSL share price at the time of vesting. The minimum number of securities and the value of the equity awards is zero if the equity award is fully lapsed. Details of the performance and service criteria applying to awards granted in prior years are summarised in section 10 and prior Remuneration Reports corresponding to the reporting period in which the awards were granted.

Table 12: Movement in Equity in 2024

Executive	Security	Tranche	Grant Date	Vesting Date[30]	Fair Value at Grant US$	Face Value at Grant US$[31]	Granted During the Year	Vested	Lapsed	Face Value at Vest – Vested Award US$[32]	Face Value at Lapse – Lapsed Awards US$[33]
P McKenzie	PSU	4	1 Sep 19	1 Sep 23	682,155	727,682	4,604	–	4,604	–	812,936
	PSU	3	1 Sep 20	1 Sep 23	721,335	720,849	3,900	3,120	780	550,904	137,726
	PSU	1	1 Sep 23	1 Sep 26	5,168,096	5,450,239	30,867	–	–	–	–
	PSU	2	1 Sep 23	1 Sep 26	2,214,779	2,335,691	13,228	–	–	–	–
J Linton[34]	RSU	4	1 Apr 21	1 Mar 24	67,163	68,340	396	396	–	73,368	–
	PSU	1	1 Sep 23	1 Sep 26	1,365,066	1,439,589	8,153	–	–	–	–
	PSU	2	1 Sep 23	1 Sep 26	585,004	616,941	3,494	–	–	–	–
A Schmeltz[35]	RSU	1	1 Sep 23	1 Mar 24	956,222	963,022	5,454	5,454	–	1,010,477	–
	RSU	2	1 Sep 23	1 Mar 25	1,025,364	1,050,425	5,949	–	–	–	–
	RSU	3	1 Sep 23	1 Mar 26	373,681	390,577	2,212	–	–	–	–
	PSU	1	1 Sep 23	1 Sep 24	183,423	186,107	1,054	–	–	–	–
	PSU	2	1 Sep 23	1 Sep 24	78,834	79,987	453	–	–	–	–
	PSU	1	1 Sep 23	1 Sep 25	133,003	137,373	778	–	–	–	–
	PSU	2	1 Sep 23	1 Sep 25	57,099	58,975	334	–	–	–	–
	PSU	1	1 Sep 23	1 Sep 26	1,621,571	1,710,097	9,685	–	–	–	–
	PSU	2	1 Sep 23	1 Sep 26	695,006	732,949	4,151	–	–	–	–

30. RSUs and PSUs are automatically exercised on vesting.
31. 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 1.52397.
32. 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 1.52397.
33. 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 1.52397.
34. J Linton's RSU award represents commencement RSUs as partial compensation of benefits forfeited with previous employer.
35. A Schmeltz's RSU award and PSU awards vesting to 2025 represents commencement RSUs and PSUs as partial compensation of benefits forfeited with previous employer.

9.5 Executive KMP Shareholdings

Details of fully paid ordinary shares held directly, indirectly or beneficially by each Executive KMP, including their related parties, are provided in Table 13. Details of Options, Performance Rights, PSUs and RSUs held directly, indirectly or beneficially by each Executive KMP, including their related parties, are provided in Table 14. Following the vesting of awards, any trading undertaken by Executive KMP was subject to the Group Securities Dealing Policy (outlined in section 7.2). Approved trading disclosed was actioned in accordance with the Policy, and sales undertaken were the forced trades to cover CSL tax withholding obligations, not further shares were sold in 2024.

Table 13: Executive KMP Shareholdings

Executive	Opening Balance at 1 July 2023	Number of Shares Acquired on Exercise of PSUs or RSUs during year US$	Vesting and Value of Shares Acquired on Exercise of PSUs or RSUs during year US$[36]	Number of (Shares Sold)/ Purchased	Closing Balance at 30 June 2024
P McKenzie	20,697	3,120	550,904	(1,361)	**22,456**
J Linton	11,644	396	73,368	–	**12,040**
A Schmeltz	–	5,454	1,010,477	(3,340)	**2,114**

There have been no movements in shareholdings of Executive KMP between 30 June 2024 and the date of this report.

Table 14: Executive KMP Performance Share Unit and Restricted Share Unit Holdings

								Closing Balance at 30 June 2024	
Executive	Security	Opening Balance as at 1 July 2023	Number Granted	Number Exercised	Number Lapsed[37]	Closing Balance as at 30 June 2024	Number Vested During Year	Vested[38]	Unvested
P McKenzie[39]	PSU	48,883	44,095	3,120	5,384	84,474	3,120	–	**84,474**
J Linton	PSU	17,557	11,647	–	–	29,204	–	–	**29,204**
	RSU	396	–	396	–	–	396	–	–
A Schmeltz	PSU	–	16,455	–	–	16,455	–	–	**16,455**
	RSU	–	13,615	5,454	–	8,161	5,454	–	**8,161**

36. 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 2024. The A$ value was converted to US$ at an average exchange rate for the year of 1.52397.
37. The number that lapsed represents the portion of the 2020 LTI (Tranche 4 granted 1 September 2019) and the 2021 LTI (Tranche 3 granted 1 September 2020) that did not vest.
38. Vested awards are exercisable to the Executive KMP. There are no vested and unexercisable awards.
39. The grant date of PSUs to P McKenzie was 12 October 2023. Shareholder approval for the grant of PSUs and any shares to be issued at the time of vesting, was obtained under ASX Listing Rule 10.14 at the 2023 Annual General Meeting.

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9.6 NED Shareholdings

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

Table 15: NED Shareholdings

KMP	Opening Balance as at 1 July 2023	Number of Shares Acquired on Exercise of Rights during year	Value of Shares Acquired on Exercise of Rights during year US$[40]	Number of (Shares Sold)/ Purchased	Closing Balance at 30 June 2024
NED					
B McNamee	146,580	647	117,153	(21,000)	**126,227**
M Clark	4,449	230	41,906	430	**5,109**
A Cuthbertson	90,263	273	49,436	(20,000)	**70,536**
C Hewson	1,655	407	73,440	–	**2,062**
S Lewis[41]	1,882	–	–	–	**1,882**
D Maskell	717	639	115,707	–	**1,356**
M McDonald	3,863	273	49,436	–	**4,136**
A Watkins	3,226	319	57,760	–	**3,545**
Former NED					
B Brook[42]	6,499	313	53,690	–	**6,812**

There have been no movements in shareholdings of NEDs between 30 June 2024 and the date of this Report.

40. 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 2024. The A$ value was converted to US$ at an average rate for the year of 1.52397.
41. In 2024 S Lewis was a NED for the period 1 January 2024 to 30 June 2024. Accordingly, S Lewis' balance at 1 July 2023 is the balance at 1 January 2024.
42. In 2024 B Brook was a NED for the period 1 July 2023 to 11 October 2023. Accordingly, B Brook's balance at 30 June 2024 is the balance at 11 October 2023.

Table 16: NED Rights Holdings

KMP	Security	Opening Balance at 1 July 2023	Number Granted[43]	Face Value of Rights Granted US$[44]	Fair Value of Rights Granted US$[45]	Number Exercised[46]	Value of Rights Exercised US$[47]	Number Lapsed	Closing Balance at 30 June 2024: Balance at 30 June 2024	Number Vested During Year	Closing Balance at 30 June 2024: Vested[48]	Closing Balance at 30 June 2024: Unvested[49]
NED												
B McNamee	Right	304	686	118,477	119,769	647	117,153	–	**343**	647	–	**343**
M Clark	Right	85	290	50,085	50,631	230	41,906	–	**145**	230	–	**145**
A Cuthbertson[50]	Right	128	290	50,085	50,631	273	49,436	–	**145**	273	–	**145**
	PSU	1,161	–	–	–	–	–	1,161	**–**	–	–	–
C Hewson	Right	214	386	66,665	67,392	407	73,440	–	**193**	407	–	**193**
S Lewis	Right	–	114	21,265	20,971	–	–	–	**114**	–	–	**114**
D Maskell	Right	300	677	116,922	118,198	639	115,707	–	**338**	639	–	**338**
M McDonald	Right	128	290	50,085	50,631	273	49,436	–	**145**	273	–	**145**
A Watkins	Right	150	338	58,375	59,012	319	57,760	–	**169**	319	–	**169**
Former NED												
B Brook	Right	257	193	33,333	33,697	313	53,690	137	**–**	313	–	–

43. The number of Rights granted is determined by dividing the NEDs elected percentage of pre-tax base fee (minimum 20%) by the five day volume weighted average price (VWAP) at which CSL shares were traded on the ASX ending on (and including) the last ASX trading day prior to the date of grant of the Rights being 23 August 2023 of A$268.98. The Rights were granted on 23 August 2023 in two tranches (the 2024 grant). Tranche one had a vesting date of 16 February 2024 and tranche two vests 16 August 2024.
44. The value at grant date has been determined by the share price at the close of business on the grant date of 23 August 2023 being A$263.20 multiplied by the number of Rights granted during 2024. The A$ value was converted to US$ at an average exchange rate for the year of 1.52397. The Rights have an expiry date fifteen years from the start of the financial year in which the Rights were granted.
45. 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 16 in the Financial Statements). The fair value of each Right granted on 23 August 2023 was Tranche 1: A$267.06 and Tranche 2: A$265.08 and for the Rights granted 21 February 2024 was A$280.34, multiplied by the number of Rights granted during 2024.
46. Vesting and exercise occurred in relation to Tranche 2 of the 2023 grant and Tranche 1 of the 2024 grant. All Rights eligible vested at 100% during the year. No Rights eligible to vest were lapsed.
47. The value at exercise date has been determined by the share price at the close of business on the exercise date multiplied by the number of Rights exercised during 2024. The A$ value was converted to US$ at an average exchange rate for the year of 1.52397. 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.
48. 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.
49. Unvested Rights represent Tranche 2 of the 2024 grant that will vest on 16 August 2024, following the release of full year financial results.
50. All PSUs were held by A Cuthbertson in his capacity as a member of the Company's Executive KMP until 1 October 2021. Details of the awards are disclosed in prior year Remuneration Reports.

10. Additional Employee Equity Programs and Legacy Plan Information

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

10.1 Global Employee Share Plan

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

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

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

10.2 Retain and Grow Plan

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

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

Key plan elements are as follows:

- A conditional 'right' to a CSL share (i.e. full value instrument) or at the Board's discretion, a cash equivalent payment. No price is payable by the participant on grant or vesting of rights. Shares are automatically allocated (or cash automatically paid) without the need for exercise by a participant;
- The security granted is a RSU;
- LTI opportunity set as % of local salary (converted to A$ at grant);
- Number of RSUs determined using face value (five day weighted average share price);
- Individual performance hurdle – must at least partially meet performance expectations;
- 33% of RSUs will vest on the first and second anniversaries of the Issue Date, with the remaining 34% vesting on the third anniversary;
- There is no retesting of awards;
- On cessation of employment a 'qualified leaver' (such as retirement or redundancy) will retain a pro-rated number of RSUs based on time elapsed since grant date, subject to original terms and conditions. If a participant is not a 'qualified leaver', all unvested awards will be forfeited unless the Board determines otherwise;
- In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the awards vest having regard to the performance of the participant during the vesting period to the date of the change of control event. Vesting may occur at the date of the change of control event or an earlier vesting date as determined by the Board; and
- No dividends or dividend equivalents are paid on unvested awards. Participants are only eligible for dividends once shares have been allocated following vesting of any RSUs. RSUs do not carry any voting rights prior to vesting and allocation of shares.

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

The RGP is also used for commencement benefits, retention and recognition awards at all levels of the organisation. The difference to the annual program is the vesting schedule, which is reviewed and determined on a case by case basis.

10.3 Key Characteristics of Prior Financial Year PSU Grants

The following table provides information on the key characteristics of the LTI programs on foot during the 2024 reporting period. The 2020 (granted September 2019), 2021 (granted September 2020), 2022 (granted September 2021) and 2023 (granted November 2022) PSU LTI awards have the same key characteristics as the 2024 (granted 1 September 2023) award disclosed in section 3.5 with the exception of the hurdle, performance period, performance targets and vesting dates as outlined below. Details of the performance and service criteria applying to awards granted in prior years are summarised in prior Remuneration Reports corresponding to the reporting period in which the awards were granted. The ROIC component of the 2022 award (granted 1 September 2021) also aligns with the above, and an EPSg measure was added, weighted 30% of the award. Details are also included below with remaining terms aligning with the detail provided in section 3.5.

Table 17: Key Characteristics of Prior Financial Year PSU Grants

Grant Date	Tranche	Performance Measure	Performance Period	Performance Target	Vesting Date
1 Sep 2019	4/4	ROIC	1 July 2016 – 30 June 2023	Threshold – 22% Target – 25%	1 September 2023
1 Sep 2020	2/4	ROIC	1 July 2015 – 30 June 2022	Threshold – 20% Target – 23%	1 September 2022
1 Sep 2020	3/4	ROIC	1 July 2016 – 30 June 2023		1 September 2023
1 Sep 2020	4/4	ROIC	1 July 2017 – 30 June 2024		1 September 2024
1 Sep 2021	1	ROIC	1 July 2017 – 30 June 2024	Threshold – 20% Target – 21.4%	1 September 2024
1 Sep 2021	2	EPSg	1 July 2021 – 30 June 2024	Threshold – 5% Target – 8.3%	1 September 2024
1 Nov 2022	1	ROIC	1 July 2018 – 30 June 2025	Threshold – 17.0% Target – 18.2%	1 September 2025
1 Nov 2022	2	EPSg	1 July 2022 – 30 June 2025	Threshold – 10.2% Target – 14.1%	1 September 2025

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Notes	Consolidated Entity 2024 US$m	2023 US$m
Sales and service revenue		**14,259**	12,776
Influenza pandemic facility reservation fees		**172**	156
Royalties and license revenue		**259**	242
Other income		**110**	136
Total operating revenue	2	**14,800**	13,310
Cost of sales		**(7,129)**	(6,485)
Gross profit		**7,671**	6,825
Research and development expenses	6	**(1,430)**	(1,269)
Selling and marketing expenses		**(1,573)**	(1,481)
General and administration expenses		**(856)**	(1,006)
Total expenses		**(3,859)**	(3,756)
Operating profit (EBIT)		**3,812**	3,069
Finance costs	2	**(476)**	(444)
Finance income		**39**	38
Profit before income tax expense		**3,375**	2,663
Income tax expense	3	**(661)**	(419)
Net profit for the year		**2,714**	2,244
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss			
Hedging transactions realised in profit or loss	11	**(11)**	(14)
Exchange differences on translation of foreign operations	11	**(15)**	(17)
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value on equity securities measured through OCI, net of tax	11	**3**	(42)
Actuarial (losses)/gains on defined benefit plans, net of tax	17	**(59)**	1
Total other comprehensive losses		**(82)**	(72)
Total comprehensive income for the year		**2,632**	2,172
Net profit for the year attributable to:		**2,714**	2,244
- Shareholders of CSL Limited		**2,642**	2,194
- Non-controlling interests		**72**	50
Total comprehensive income for the year attributable to:		**2,632**	2,172
- Shareholders of CSL Limited		**2,560**	2,122
- Non-controlling interests		**72**	50
Earnings per share (based on net profit attributable to CSL Limited shareholders for the year)		**US$**	US$
Basic earnings per share	9	**5.47**	4.55
Diluted earnings per share	9	**5.45**	4.53

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

Certain comparative amounts have been reclassified in order to be consistent with the current year's presentation. The overall impact of such reclassifications had no impact on net profit.

Consolidated Balance Sheet

As at 30 June 2024

	Notes	Consolidated Entity 2024 US$m	2023 US$m
CURRENT ASSETS			
Cash and cash equivalents	10	**1,657**	1,548
Receivables and contract assets	13	**2,895**	2,214
Inventories	4	**5,964**	5,466
Current tax assets		**126**	31
Assets held for sale	15	**126**	—
Total Current Assets		**10,768**	9,259
NON-CURRENT ASSETS			
Property, plant and equipment	8	**8,148**	7,797
Right-of-use assets	8	**1,510**	1,555
Intangible assets	7	**16,346**	16,446
Deferred tax assets	3	**911**	902
Retirement benefit assets	16	**18**	6
Other financial assets	10	**163**	173
Other non-current assets	13	**158**	96
Total Non-Current Assets		**27,254**	26,975
TOTAL ASSETS		**38,022**	36,234
CURRENT LIABILITIES			
Trade and other payables	13	**3,345**	2,947
Interest-bearing liabilities and borrowings	10	**944**	1,055
Current tax liabilities		**176**	296
Provisions	14	**475**	310
Liabilities held for sale	15	**10**	—
Total Current Liabilities		**4,950**	4,608
NON-CURRENT LIABILITIES			
Interest-bearing liabilities and borrowings	10	**11,239**	11,172
Retirement benefit liabilities	16	**282**	204
Deferred tax liabilities	3	**1,514**	1,464
Provisions	14	**186**	467
Other non-current liabilities	13	**450**	493
Total Non-Current Liabilities		**13,671**	13,800
TOTAL LIABILITIES		**18,621**	18,408
NET ASSETS		**19,401**	17,826
EQUITY			
Contributed equity	11	**557**	517
Reserves	11	**794**	648
Retained earnings	17	**16,012**	14,621
Equity attributable to shareholders of CSL Limited		**17,363**	15,786
Non-controlling interests	21	**2,038**	2,040
TOTAL EQUITY		**19,401**	17,826

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 2024

	Equity attributable to shareholders of CSL Limited											
	Contributed Equity US$m		Reserves US$m		Retained earnings US$m		Total shareholders' equity US$m		Non-controlling interests US$m		Total equity US$m	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
As at the beginning of the year	**517**	483	**648**	590	**14,621**	13,504	**15,786**	14,577	**2,040**	—	**17,826**	14,577
Profit for the year	**—**	—	**—**	—	**2,642**	2,194	**2,642**	2,194	**72**	50	**2,714**	2,244
Other comprehensive (losses)/income	**—**	—	**(23)**	(73)	**(59)**	1	**(82)**	(72)	**—**	—	**(82)**	(72)
Total comprehensive income/(losses)	**—**	—	**(23)**	(73)	**2,583**	2,195	**2,560**	2,122	**72**	50	**2,632**	2,172
Transactions with owners in their capacity as owners												
Share-based payments	**—**	—	**169**	138	**—**	—	**169**	138	**—**	—	**169**	138
Dividends	**—**	—	**—**	—	**(1,192)**	(1,085)	**(1,192)**	(1,085)	**(74)**	(154)	**(1,266)**	(1,239)
Share issues	**40**	34	**—**	—	**—**	—	**40**	34	**—**	—	**40**	34
Acquisition of CSL Vifor	**—**	—	**—**	(7)	**—**	7	**—**	—	**—**	2,144	**—**	2,144
As at the end of the year	**557**	517	**794**	648	**16,012**	14,621	**17,363**	15,786	**2,038**	2,040	**19,401**	17,826

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	Consolidated Entity 2024 US$m	2023 US$m
Cash Flows from Operating Activities			
Profit before income tax expense		**3,375**	2,663
Adjustments for:			
Depreciation and amortisation		**938**	831
Inventory provisions		**177**	182
Share-based payment expense		**169**	139
Provision for expected credit losses		**4**	(4)
Finance costs, net		**437**	406
Gain on disposal of property, plant and equipment		**(2)**	(57)
Contingent consideration liabilities reversal		**(29)**	(32)
Unrealised foreign exchange losses		**53**	41
Changes in operating assets and liabilities:			
(Increase)/decrease in receivables and contract assets		**(766)**	28
Increase in inventories		**(780)**	(907)
Increase in trade and other payables		**445**	197
(Decrease)/increase in provisions and other liabilities		**(41)**	51
Income tax paid		**(784)**	(563)
Finance costs, net paid		**(432)**	(374)
Net cash inflow from operating activities		**2,764**	2,601
Cash flows from Investing Activities			
Payments for property, plant and equipment		**(849)**	(1,228)
Proceeds from sale of property, plant and equipment		**2**	111
Payments for intangible assets		**(409)**	(464)
Payments for business acquisition, net of cash acquired		**—**	(10,534)
(Payments)/proceeds from financial assets		**(3)**	272
Net cash outflow from investing activities		**(1,259)**	(11,843)
Cash flows from Financing Activities			
Proceeds from issue of shares		**40**	34
Dividends paid to CSL Limited shareholders	9	**(1,192)**	(1,085)
Dividends paid to non-controlling interests	21	**(74)**	(154)
Proceeds from borrowings		**2,058**	2,539
Repayment of borrowings		**(2,017)**	(798)
Principal payments of lease liabilities		**(99)**	(80)
Net cash (outflow)/inflow from financing activities		**(1,284)**	456
Net increase/(decrease) in cash and cash equivalents		**221**	(8,786)
Cash and cash equivalents at the beginning of the financial year		**1,509**	10,334
Exchange rate variations on foreign cash and cash equivalent balances		**(87)**	(39)
Cash and cash equivalents at the end of the year		**1,643**	1,509
Reconciliation of cash and cash equivalents in the statement of cash flows:			
Cash and cash equivalents		**1,657**	1,548
Bank overdrafts		**(14)**	(39)
Cash and cash equivalents at the end of the year		**1,643**	1,509

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 2024

Contents

About this Report

Notes to the financial statements:

Corporate information

CSL Limited (CSL) is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of CSL and its subsidiaries (together referred to as the Group). The financial report was authorised for issue in accordance with a resolution of directors on 12 August 2024.

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, 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 consolidated financial statements comprise the financial statements of CSL and its subsidiaries as at 30 June 2024. 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 15. The consolidated financial statements also includes the results of entities held for sale. Further details are contained in Note 15.

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

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

c. Foreign currency

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

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

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

d. Material accounting policies

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

There were no material changes in accounting policies during the year ended 30 June 2024, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in these financial statements.

The Group continues to apply the mandatory temporary exemption regarding the recognition of deferred tax assets and liabilities related to Pillar Two and Domestic Minimum Tax income taxes in accordance with AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules. Further details related to Pillar Two are contained in Note 3.

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

e. Key judgements and estimates

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

The Group has assessed the impact of climate risk on its financial reporting. The impact assessment principally focuses on key judgement areas, being the valuation and useful lives of intangible and tangible assets and the identification and valuation of provisions and contingent liabilities. No material accounting impacts or changes to judgements or other required disclosures have resulted from the assessment. While the assessment did not have a material impact for the year ended 30 June 2024, this may change in future periods as the Group regularly updates its assessment of the impact of the lower carbon economy.

f. The notes to the financial statements

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

Notes to the Financial Statements

Our Current Performance

Note 1: Segment Information

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

Segment information is presented to the CODM based on the operating performance of the business units and centralised functions, which has been adjusted to exclude impairment and amortisation of acquired intellectual property (IP), business acquisition and integration costs and the unwind of the inventory fair value uplift resulting from business acquisitions. Results related to the Groups centrally managed functions that are not directly attributable to a segment, impairment and amortisation of acquired IP, business acquisition related costs, tax and net finance costs are not allocated to segments.

The Group's operating segments are:

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

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

CSL Vifor – manufactures, markets and distributes products in the therapeutic areas of iron deficiency and nephrology. The Group acquired CSL Vifor in August 2022 and therefore, the prior year segment results of CSL Vifor do not represent a full twelve-month period.

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

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

Segment information has been adjusted to exclude impairment and amortisation of acquired intellectual property (IP), business acquisition and integration costs and the unwind of the inventory fair value uplift resulting from business acquisitions. NPATA represents the statutory net profit after tax before impairment and amortisation of acquired IP, business acquisition and integration costs and the unwind of the inventory fair value uplift. Refer to the next page for the reconciliation between the segment information and statutory results.

	CSL Behring		CSL Seqirus		CSL Vifor		Consolidated Entity	
US$m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Sales and service revenue	**10,334**	8,968	**1,896**	1,851	**2,029**	1,957	**14,259**	12,776
Influenza pandemic facility reservation fees	**—**	—	**172**	156	**—**	—	**172**	156
Royalty and license revenue	**235**	215	**—**	—	**24**	27	**259**	242
Other income	**39**	107	**60**	24	**11**	5	**110**	136
Total segment revenue	**10,608**	9,290	**2,128**	2,031	**2,064**	1,989	**14,800**	13,310
Segment gross profit	**5,275**	4,561	**1,318**	1,259	**1,413**	1,411	**8,006**	7,231
Segment gross profit %	**49.7%**	49.1%	**61.9%**	62.0%	**68.5%**	70.9 %	**54.1%**	54.3%
Selling and marketing expenses	**(903)**	(804)	**(196)**	(187)	**(457)**	(490)	**(1,556)**	(1,481)
Segment operating result	**4,372**	3,757	**1,122**	1,072	**956**	921	**6,450**	5,750
Segment operating result %	**41.2%**	40.4%	**52.7%**	52.8%	**46.3%**	46.3 %	**43.6%**	43.2%
Research and development expenses							**(1,428)**	(1,266)
General and administrative expenses							**(825)**	(827)
Underlying EBIT							**4,197**	3,657
Finance costs							**(476)**	(444)
Finance income							**39**	38
Profit before tax							**3,760**	3,251
Income tax expense							**(722)**	(504)
NPATA							**3,038**	2,747
- Attributable to equity holders of CSL							**2,907**	2,610
- Attributable to non-controlling interests							**131**	137
Underlying EBIT							**4,197**	3,657
Unwind of CSL Vifor inventory fair value uplift							**(30)**	(169)
CSL Vifor acquisition and integration costs							**(54)**	(184)
Amortisation of other intangibles (excluding IP)[1]	**5**	3	**16**	14	**7**	9	**109**	106
Depreciation[1]	**337**	273	**60**	60	**25**	24	**528**	490
EBITDA[2]	**4,714**	4,033	**1,198**	1,146	**988**	954	**4,750**	3,900

Certain comparative amounts have been reclassified in order to be consistent with the current year's presentation. The overall impact of such reclassifications had no impact on net profit.

[1] Depreciation and amortisation expenses (excluding IP) of $187m (2023: $213m) relate to non-segment expenditure and are not allocated to segments.

[2] The Group's EBITDA of $4,750m (2023: $3,900m) represents statutory operating profit (EBIT) of $3,812m (2023: $3,069m) as reported in the consolidated income statement adding back total depreciation and amortisation expense of $938m (2023: $831m) (Note 2). The Group's EBITDA includes $2,150m (2023: $2,233m) of costs that are not allocated to segments. The costs are primarily attributable to centralised activities being R&D and general and administration.

Notes to the Financial Statements

Note 1: Segment Information continued

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

Year ended 30 June (US$m)	Statutory results		Impairment and amortisation of acquired IP		Unwind of CSL Vifor inventory fair value uplift		CSL Vifor acquisition and integration costs		Tax impacts of the adjustments		Segment results	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gross profit	**7,671**	6,825	**301**	235	**30**	169	**4**	2	**—**	—	**8,006**	7,231
Selling and marketing expenses	**(1,573)**	(1,481)	**—**	—	**—**	—	**17**	—	**—**	—	**(1,556)**	(1,481)
Research and development expenses	**(1,430)**	(1,269)	**—**	—	**—**	—	**2**	3	**—**	—	**(1,428)**	(1,266)
General and administrative expenses	**(856)**	(1,006)	**—**	—	**—**	—	**31**	179	**—**	—	**(825)**	(827)
EBIT/Underlying EBIT	**3,812**	3,069	**301**	235	**30**	169	**54**	184	**—**	—	**4,197**	3,657
Profit before tax	**3,375**	2,663	**301**	235	**30**	169	**54**	184	**—**	—	**3,760**	3,251
NPAT/NPATA	**2,714**	2,244	**301**	235	**30**	169	**54**	184	**(61)**	(85)	**3,038**	2,747
– NPAT/NPATA attributable to CSL shareholders	**2,642**	2,194	**241**	181	**20**	122	**54**	184	**(50)**	(71)	**2,907**	2,610
– NPAT/NPATA attributable to non-controlling interests	**72**	50	**60**	54	**10**	47	**—**	—	**(11)**	(14)	**131**	137
Basic earnings per share/NPATA per share (US$)	**5.47**	4.55	**0.50**	0.38	**0.04**	0.25	**0.11**	0.38	**(0.10)**	(0.15)	**6.02**	5.41

Certain comparative amounts have been reclassified in order to be consistent with the current year's presentation. The overall impact of such reclassifications had no impact on net profit.

Segment assets and liabilities

	CSL Behring US$m		CSL Seqirus US$m		CSL Vifor US$m		Consolidated Entity US$m	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	**23,635**	22,026	**4,403**	3,980	**9,984**	10,228	**38,022**	36,234
Segment liabilities	**15,373**	14,903	**1,415**	1,384	**1,833**	2,121	**18,621**	18,408

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

Other segment information

Cash payments for property, plant and equipment (PPE)	**615**	869	**212**	326	**22**	33	**849**	1,228
Cash payments for intangibles	**165**	83	**156**	292	**88**	89	**409**	464

Cash payments for PPE during the year ended 30 June 2024 includes investment made into the new cell-based influenza vaccine manufacturing facility in Tullamarine, Australia and continued investment in the Group's R&D facilities including in Marburg, Germany and Waltham, United States. Further, cash payments for intangibles during the year ended 30 June 2024 includes development milestones paid in connection with the Group's licensing arrangements including with Arcturus Therapeutics Holdings Inc and uniQure.

Geographical areas of operation

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

Geographic areas	Australia US$m		United States US$m		Germany US$m		UK US$m		Switzerland US$m		China and Hong Kong US$m		Rest of World US$m		Total US$m	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total operating revenue	**900**	1,045	**7,294**	6,563	**873**	869	**744**	717	**318**	488	**747**	779	**3,924**	2,849	**14,800**	13,310
PPE, right-of-use assets and intangible assets (excluding goodwill)	**2,147**	1,918	**4,350**	4,284	**1,309**	1,273	**332**	329	**9,420**	9,478	**17**	80	**350**	357	**17,925**	17,719

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

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

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

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

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

Revenue from contracts with customers includes amounts in total operating revenue except other income.

Notes to the Financial Statements

Note 2: Revenue and Expenses continued

The table below shows a summary of the Group's operating revenue by product or service category:

Revenue	2024 US$m	2023 US$m
CSL Behring		
Immunoglobulins	**5,666**	4,675
Albumin	**1,209**	1,109
Haemophilia	**1,313**	1,193
Specialty	**1,940**	1,831
Other	**441**	375
CSL Seqirus		
Egg based vaccines	**140**	148
Cell culture vaccines	**535**	599
Adjuvanted egg based vaccines	**1,040**	893
Pandemic	**172**	156
Other (including in-license)	**181**	211
CSL Vifor		
Iron	**1,018**	1,009
Nephrology - Dialysis	**786**	771
Nephrology - Non-Dialysis	**200**	136
Other	**49**	68
Total revenue from contracts with customers	**14,690**	13,174
Other income	**110**	136
Total operating revenue	**14,800**	13,310

Recognition and measurement of expenses

The table below shows a summary of the Group's operating expenses by category:

Expenses	2024 US$m	2023 US$m
Borrowing costs	**422**	374
Lease interest expense	**56**	36
Foreign exchange (gains)/losses on debt	**(2)**	22
Fair value losses on financial assets	**—**	12
Total finance costs	**476**	444
Depreciation of property, plant and equipment (PPE) and right-of-use assets	**528**	490
Amortisation of acquired intellectual property (IP)	**301**	235
Amortisation of other intangibles (excluding acquired IP)	**109**	106
Total depreciation and amortisation	**938**	831
Write-down of inventory	**177**	182
Employee benefits expense	**3,735**	3,513
Foreign exchange losses	**44**	127

Expenses includes finance costs which represents interest expense and borrowing costs. Costs are recognised as an expense when incurred, except where finance costs are directly attributable to the acquisition or construction of a qualifying asset where they are capitalised as part of the cost of the asset. Capitalised interest for qualifying assets during the year ended 30 June 2024 was $79m (2023: $61m). 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.

Unrealised foreign exchange (gains)/losses on debt is principally related to the Group's EUR and CHF senior unsecured notes in the US Private Placement market.

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 10(e)). The resulting changes in fair value are recognised directly to the profit or loss within finance costs at each reporting period.

Foreign exchange losses (excluding foreign exchange (gains)/losses on debt) are recorded net within administration expenses in the statement of comprehensive income.

Note 3: Tax

		2024 US$m	2023 US$m
a.	**Income tax expense recognised in the statement of comprehensive income**		
	Current tax expense		
	Current year	**584**	648
	Deferred tax expense/(recovery)		
	Origination and reversal of temporary differences	**57**	(209)
	Total deferred tax expense/(recovery)	**57**	(209)
	Under/(over) provision in prior year	**20**	(20)
	Income tax expense	**661**	419
b.	**Reconciliation between tax expense and pre-tax net profit**		
	Accounting profit before income tax	**3,375**	2,663
	Income tax calculated at 30% (2023: 30%)	**1,013**	799
	Effects of different rates of tax on overseas income	**(387)**	(282)
	Research and development incentives	**(67)**	(74)
	Under/(over) provision in prior year	**20**	(20)
	Revaluation of deferred tax balances	**(3)**	23
	Other non-deductible expenses/(non-assessable revenue)	**85**	(27)
	Income tax expense	**661**	419
c.	**Income tax recognised directly in equity**		
	Share-based payments	**—**	1
	Income tax benefit recognised in equity	**—**	1
d.	**Deferred tax assets and liabilities**		
	Deferred tax assets	**911**	902
	Deferred tax liabilities	**(1,514)**	(1,464)
	Net deferred tax liabilities	**(603)**	(562)
	The composition of the Group's net deferred tax assets and liabilities are attributable to:		
	Inventories	**148**	326
	Property, plant and equipment	**(425)**	(405)
	Intangible assets	**(875)**	(1,006)
	Trade and other payables	**143**	124
	Recognised carry-forward tax losses	**190**	213
	Retirement liabilities, net	**56**	41
	Receivables and contract assets	**(5)**	(3)
	Interest-bearing liabilities	**56**	64
	Provisions and other liabilities	**63**	61
	Other	**46**	23
	Net deferred tax liabilities	**(603)**	(562)
e.	**Movement in net deferred tax liability during the year**		
	Opening balance	**(562)**	(152)
	Net deferred tax liabilities recognised on acquisition of CSL Vifor	**—**	(658)
	(Charged)/credited to profit or loss	**(57)**	237
	Charged to OCI	**16**	(17)
	Credited to equity	**—**	28
	Closing balance	**(603)**	(562)

Notes to the Financial Statements

Note 3: 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 if it is probable that taxable profit will be available to utilise them.

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

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

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

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

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

CSL Limited and its 100% owned Australian subsidiaries have formed a tax consolidated group effective from 1 July 2003.

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-Operation and Development (OECD) published the Pillar Two Model Rules in December 2021, which are designed to ensure large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions where they operate by ensuring that each country has a tax rate of at least 15%.

A number of countries in which the Group operates has implemented or announced the proposed implementation of Pillar Two rules, including the Australian Government which released draft Pillar Two legislation on 21 March 2024. The Pillar Two legislation will apply to the Group from 1 July 2024. As a result, there is no tax impact for the year ended 30 June 2024.

Work has commenced to evaluate the potential future impact of the Pillar Two legislation on the Group. Based on this analysis as at the reporting date, and having regard to available historical and reasonably estimable data, Pillar Two is not anticipated to have a material impact on the current tax expense of the Group from 1 July 2024.

Key Judgements and Estimates

The risk of uncertain tax positions, and recognition and recoverability of deferred tax assets, are regularly assessed. To do this requires judgements about the application of income tax legislation in jurisdictions in which the Group operates and the future operating performance of entities with carry forward losses. This includes matters such as the availability and timing of tax deductions and the application of the arm's length principle to related party transactions, that are subject to risk and uncertainty. Changes in circumstances may alter expectations and affect the carrying amount of deferred tax assets and liabilities. Any resulting adjustment to the carrying value of deferred taxes will be recorded as a credit or charge to the statement of comprehensive income.

Note 4: Inventories

	2024 US$m	2023 US$m
Raw materials	**1,785**	1,592
Work in progress	**2,426**	2,119
Finished goods	**1,753**	1,755
Total inventories	**5,964**	5,466

Raw Materials

Raw materials comprise collected and purchased plasma, chemicals, filters and other inputs to production that will be further processed into saleable products but have yet to be allocated to manufacturing.

Work in Progress

Work in progress comprises all inventory items that are currently in use in manufacturing and intermediate products such as pastes generated from the initial stages of the plasma production process.

Finished Goods

Finished goods comprise material that is ready for sale and has passed all quality control tests.

Inventories generally have expiry dates and the Group provides for product that is short-dated. Expiry dates for raw material are no longer relevant once the materials are used in production. The relevant expiry date at this point then becomes that of the resultant intermediate or finished good.

Inventories are carried at the lower of cost or net realisable value. Cost includes direct material and labour and an appropriate proportion of variable and fixed overheads. Fixed overheads are allocated on the basis of normal operating capacity.

Net realisable value is the estimated revenue that can be earned from the sale of a product less the estimated costs of both completion and selling.

The Group assesses net realisable value of plasma derived products on a basket of products basis given their joint product nature.

Key Judgements and Estimates

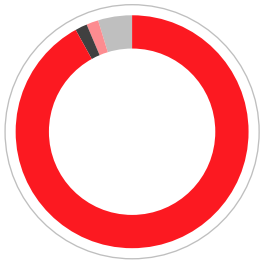
Various factors affect the assessment of recoverability of the carrying value of inventory, including regulatory approvals and future demand for the Group's products. These factors are taken into account in determining the appropriate level of provisioning for inventory.

Note 5: People Costs

(a) Employee Benefits

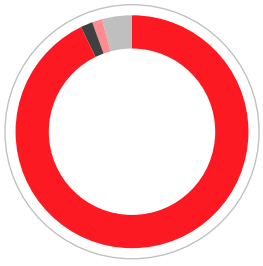
Employee benefits include salaries and wages, annual leave and long-service leave, defined benefit and defined contribution plans and share-based payments incentive awards.

People Cost 2024 – US$3,735m



Salaries and wages	$3,444m
Defined benefit plan expense	$61m
Defined contribution plan expense	$61m
Equity settled share-based payments expense (LTI)	$169m

People Cost 2023 – US$3,513m



Salaries and wages	$3,265m
Defined benefit plan expense	$55m
Defined contribution plan expense	$54m
Equity settled share-based payments expense (LTI)	$139m

Notes to the Financial Statements

Note 5: People Costs continued

Salaries and wages

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

- The liability for annual leave and the portion of long service leave to be paid within twelve months is measured at the amount expected to be paid and is included in the current provision for employee benefits.
- The liability for long service leave and annual leave to be paid after one year is measured as the present value of expected future payments to be made and is included in the non-current provision for employee benefits.

Defined benefit plans

	2024 US$m	2023 US$m
Expenses recognised in the statement of comprehensive income are as follows:		
Current service costs	**59**	51
Net interest cost	**2**	4
Past service costs	**—**	—
Total included in employee benefits expense	**61**	55

Defined benefit pension plans provide either a defined lump sum or ongoing pension benefits for employees upon retirement, based on years of service and final average salary.

Liabilities or assets in relation to these plans are recognised in the balance sheet, measured as the present value of the obligation less the fair value of the pension fund's assets at that date.

Present value is based on the expected future payments required to settle the obligation at the reporting date, which is calculated by independent actuaries using the projected unit credit method. Past service costs are recognised in statement of comprehensive income on the earlier of the date of plan amendments or curtailment, and the date that the Group recognises restructuring related costs.

Detailed information about the Group's defined benefit plans is in Note 16(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 2024 was $61m (2023: $54m).

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 16(b).

Outstanding share-based payment equity instruments

The number and weighted average exercise price for each share-based payment plan outstanding is as follows. All plans are settled by physical delivery of shares at the time of vesting date except for instruments that may be settled in cash at the discretion of the Board.

	Retain and Grow Plan (RGP)		Executive Performance and Alignment Plan (EPA)		Non-Executive Director Plan (NED)		Global Employee Share Plan (GESP)		Total
	Number	Weighted average exercise price (A$)	Number	Weighted average exercise price (A$)	Number	Weighted average exercise price (A$)	Number	Weighted average exercise price (A$)	Number
Outstanding at the beginning of the year	**1,337,897**	**—**	**490,898**	**—**	**1,566**	**—**	**142,953**	**236.55**	**1,973,314**
Granted during year	942,842	—	252,564	—	3,264	—	262,950	234.23	1,461,620
Exercised during year	(583,105)	—	(28,883)	—	(3,101)	—	(271,480)	229.21	(886,569)
Cash settled during year	(763)	—	—	—	—	—	—	—	(763)
Forfeited during year	(109,774)	—	(131,655)	—	(137)	—	—	—	(241,566)
GESP true-up	—	—	—	—	—	—	(3,933)	236.55	(3,933)
Closing balance at the end of the year	**1,587,097**	**—**	**582,924**	**—**	**1,592**	**—**	**130,490**	**238.83**	**2,302,103**

The share price at the dates of exercise (expressed as a weighted average) by equity instrument type, is as follows:

	2024	2023
RGP	**A$269.40**	A$295.73
EPA	**A$269.09**	A$295.99
NED	**A$274.48**	A$296.74
GESP	**A$277.98**	A$293.98

(b) Key Management Personnel Disclosures

The remuneration of key management personnel is in Section 15 of the Directors' Report and has been audited.

Total compensation for key management personnel

	2024 US$	2023 US$
Total of short term remuneration elements	**9,092,275**	8,849,461
Total of post-employment elements	**357,797**	342,883
Total of other long term elements	**22,205**	21,242
Total share-based payments	**8,634,867**	5,217,940
Total of all remuneration elements	**18,107,144**	14,431,526

Notes to the Financial Statements

Our Future

Note 6: Research and Development

The Group conducts research and development activities to support future development of products to serve our patient communities, to enhance our existing products and to develop new therapies. All costs associated with our research and development activities are expensed as incurred as uncertainty exists up until the point of regulatory approval as to whether a research and development project will be successful. Development costs incurred after regulatory approval are expensed unless it meets the criteria to be recognised as an intangible asset. For the year ended 30 June 2024, research and development costs recognised in the statement of comprehensive income were $1,430m (2023: $1,269m).

Note 7: Intangible Assets

	Goodwill US$m		Intellectual property and other intangible assets US$m		Software US$m		Intangible work in progress US$m		Total US$m	
Year	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost	**8,079**	8,079	**8,465**	8,379	**924**	833	**120**	193	**17,588**	17,484
Accumulated amortisation	**—**	—	**(650)**	(558)	**(592)**	(480)	**—**	—	**(1,242)**	(1,038)
Net carrying amount	**8,079**	8,079	**7,815**	7,821	**332**	353	**120**	193	**16,346**	16,446
Net carrying amount at the beginning of the year	**8,079**	1,187	**7,821**	943	**353**	388	**193**	120	**16,446**	2,638
Additions	**—**	—	**298**	452	**10**	15	**10**	76	**318**	543
Acquisition of CSL Vifor	**—**	6,892	**—**	6,660	**—**	32	**—**	14	**—**	13,598
Transfers	**—**	—	**—**	—	**83**	19	**(82)**	(19)	**1**	—
Disposals	**—**	—	**—**	—	**(4)**	—	**—**	—	**(4)**	—
Amortisation for the year	**—**	—	**(301)**	(235)	**(109)**	(106)	**—**	—	**(410)**	(341)
Transferred to assets held for sale (Note 15)	**—**	—	**(6)**	—	**—**	—	**—**	—	**(6)**	—
Currency translation differences	**—**	—	**3**	1	**(1)**	5	**(1)**	2	**1**	8
Net carrying amount at the end of the year	**8,079**	8,079	**7,815**	7,821	**332**	353	**120**	193	**16,346**	16,446

Goodwill

Any excess of the fair value of the purchase consideration of an acquired business over the fair value of the identifiable net assets is recorded as goodwill. Goodwill is initially allocated to a group of cash-generating units but is monitored at the segment (business unit) level. Goodwill is not amortised but is measured at cost less any accumulated impairment losses. Impairment occurs when a business unit's recoverable amount falls below the carrying value of its net assets. The results of the impairment testing show that each business unit's recoverable amount exceeds the carrying value of its net assets, inclusive of goodwill. Consequently, there is no goodwill impairment as at 30 June 2024 (2023: Nil). A change in assumptions significant enough to lead to impairment is not considered a reasonable possibility. The aggregate carrying amounts of goodwill by segment are as follows:

	2024 US$m	2023 US$m
CSL Behring	**5,468**	5,468
CSL Seqirus	**911**	911
CSL Vifor	**1,700**	1,700
Closing balance of goodwill as at 30 June	**8,079**	8,079

Intellectual property

Intellectual property (IP) acquired in a business combination is initially measured at fair value. Intellectual property internally developed or acquired separately is initially measured at cost. Following initial recognition, it is carried at cost less any accumulated amortisation and impairment. Amortisation is calculated on a unit-of-production or straight-line basis over periods generally ranging from 5 to 30 years, except where it is considered that the useful economic life is indefinite.

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognised as a financial liability only when a non-contingent obligation arises (i.e. when milestone is met). The determination of whether the payment should be capitalised or expensed is usually based on the substance of the contingent payment and whether it is expected to give rise to future economic benefits that will flow to the Group. If the milestones paid are for regulatory approval and a sales target, they are likely to meet the capitalisation criteria, and would be accumulated into the cost of the intangible.

Changes in the fair value of contingent consideration liabilities in subsequent periods are recognised in research and development expenses for early-stage products and as cost of sales for currently marketed products. The effect of unwinding the discount over time for contingent consideration liabilities is recognised in finance costs.

Software

Costs incurred in developing or acquiring software licenses and information systems that contribute future financial benefits are capitalised. These include external direct costs of materials and service and payroll costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 10 years. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility, where the Group has the intention and ability to use the asset.

Amortisation of intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. The amortisation period and method is reviewed at each financial year end at a minimum. Intangible assets with indefinite useful lives are not amortised. The useful life of these intangibles is reviewed each reporting period.

Impairment of intangible assets

Assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life (including goodwill) or not yet ready for use are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired.

An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units), other than goodwill that is monitored at the segment level.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash generating units, and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Key Judgements and Estimates

The Group's impairment assessment requires significant judgement. Determining whether goodwill, indefinite lived intangibles and in development intangibles have been impaired requires estimation of the recoverable amount of cash generating units based on value-in-use calculations. The calculations use cash flow projections based on operating budgets and a ten-year strategic business plan, after which a terminal value, based on our view of the longer term growth profile of the business unit is applied. Cash flows have been discounted using an implied pre-tax discount rate of 9.8% (2023: 9.4%) which is calculated with reference to external analyst views, long-term government bond rates and long-term cost of debt.

The determination of cash flows over the life of an asset requires judgement in assessing the future demand for the Group's products, climate related impacts, any changes in the price and cost of those products and of other costs incurred by the Group.

Factors considered in the exercise of our judgement include the progress of the research project, time to market and the anticipated competitive landscape. These factors require judgement and may change in future periods, the impairment analysis takes into account the latest available information.

Notes to the Financial Statements

Note 8: Property, Plant and Equipment

	Land		Buildings		Leasehold improvements		Plant and Equipment		Right-of-use assets		Capital work in progress		Total	
	US$m		US$m		US$m		US$m		US$m		US$m		US$m	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost	**65**	65	**2,376**	2,284	**685**	666	**5,274**	4,900	**2,164**	2,134	**2,981**	2,771	**13,545**	12,820
Accumulated depreciation	**—**	—	**(359)**	(305)	**(239)**	(206)	**(2,635)**	(2,378)	**(654)**	(579)	**—**	—	**(3,887)**	(3,468)
Net carrying amount	**65**	65	**2,017**	1,979	**446**	460	**2,639**	2,522	**1,510**	1,555	**2,981**	2,771	**9,658**	9,352
Net carrying amount at the start of the year	**65**	36	**1,979**	1,522	**460**	415	**2,522**	1,962	**1,555**	1,292	**2,771**	3,082	**9,352**	8,309
Transfers	**—**	—	**124**	502	**25**	79	**469**	789	**—**	—	**(618)**	(1,370)	**—**	—
Additions	**—**	—	**—**	10	**—**	1	**9**	24	**67**	372	**830**	1,065	**906**	1,472
Acquisition of CSL Vifor	**—**	42	**—**	48	**—**	3	**—**	68	**—**	40	**—**	18	**—**	219
Disposals	**—**	(13)	**—**	(31)	**—**	(9)	**(21)**	(11)	**—**	(26)	**—**	—	**(21)**	(90)
Depreciation for the year	**—**	—	**(63)**	(61)	**(35)**	(30)	**(323)**	(297)	**(107)**	(102)	**—**	—	**(528)**	(490)
Transferred to assets held for sale (Note 15)	**—**	—	**(23)**	—	**(3)**	—	**(20)**	—	**(3)**	—	**(4)**	—	**(53)**	—
Currency translation differences	**—**	—	**—**	(11)	**(1)**	1	**3**	(13)	**(2)**	(21)	**2**	(24)	**2**	(68)
Net carrying amount at the end of the year	**65**	65	**2,017**	1,979	**446**	460	**2,639**	2,522	**1,510**	1,555	**2,981**	2,771	**9,658**	9,352

Property, plant and equipment

Land, buildings, capital work in progress and plant and equipment assets are recorded at historical cost less, where applicable, depreciation.

Right-of-use assets are measured at cost, less accumulated depreciation, impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities and restoration obligations recognised less any lease incentives received and initial direct costs.

Depreciation is recognised on a systematic basis over the estimated useful life of the asset, generally on a straight-line basis.

Buildings	5 – 50 years
Plant and equipment	3 – 40 years
Leasehold improvements	3 – 25 years
Right-of-use assets	
– Plasma centres	5 – 40 years
– Office and warehouses	1 – 39 years
– Land	40 – 101 years

The unit-of-production depreciation method, based on the expected use or output as the asset is being used, may be applied during the early stages of operation of manufacturing facilities, as a substantial period of time may be required to ramp up the production and operate at intended capacity. This method is to be applied consistently from period to period unless there is a change in the expected pattern of consumption of those future economic benefits.

Assets' residual values and useful lives are reviewed and adjusted if appropriate at each reporting date. Items of property, plant and equipment are derecognised upon disposal or when no further economic benefits are expected from their use or disposal.

Impairment testing for property, plant and equipment will be performed if an impairment trigger is identified.

Leasehold improvements

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter.

Right-of-use assets

The Group principally has leases for plasma centres, office buildings, land, manufacturing facilities and warehouses.

The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Further details about the Group's leases are contained in Note 10(d).

Other arrangements

CSL has leased a recombinant protein facility in Lengnau to Thermo Fisher Scientific (TFS), which has a 20 year term with two five year extension options. The lease has been accounted for as an operating lease and the leased property, plant and equipment continue to be presented in the balance sheet. The total future operating lease payments due from TFS (excluding extension options and variable lease payments) were $434m as at 30 June 2024 (2023: $448m).

Returns, Risk & Capital Management

Note 9: 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 $448m (2023: $931m). The parent entity's retained earnings as at 30 June 2024 were $5,424m (2023: $6,169m). During the financial year $1,192m was distributed to shareholders by way of a dividend, with a further $701m being determined as a dividend payable subsequent to the balance date.

Dividend Paid to CSL Limited shareholders	2024 US$m	2023 US$m
Final ordinary dividend of US$1.29 per share, 10% franked at 30% tax rate, paid on 4 October 2023 for FY23 (prior year: US$1.18 per share, 10% franked at 30% tax rate, paid on 5 October 2022 for FY22)	**623**	569
Interim ordinary dividend of US$1.19 per share, unfranked, paid on 3 April 2024 for FY24 (prior year: US$1.07 per share, unfranked, paid on 5 April 2023 for FY23)	**569**	516
Total dividends paid to CSL Limited shareholders	**1,192**	1,085
Dividend determined, but not paid at year end to CSL Limited shareholders:		
Final ordinary dividend of US$1.45 per share, unfranked, expected to be paid on 2 October 2024 for FY24, 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$1.29 per share, 10% franked at 30% tax rate, paid on 4 October 2023 for FY23)	**701**	622

The distribution in respect of the 2024 financial year represents a US$2.64 dividend for FY24 on each ordinary share held.

(b) Earnings per Share attributable to CSL Limited shareholders

CSL's basic and diluted EPS are calculated using the Group's net profit attributable to CSL Limited shareholders for the year of $2,642m (2023: $2,194m). Diluted EPS differs from Basic EPS as the calculation takes into account potential ordinary shares arising from employee share plans operated by the Group.

	2024	2023
Basic EPS	**US$5.47**	US$4.55
Weighted average number of ordinary shares	**483,010,851**	482,173,148
Diluted EPS	**US$5.45**	US$4.53
Adjusted weighted average number of ordinary shares, represented by:	**485,199,307**	483,886,450
Weighted average number of ordinary shares	**483,010,851**	482,173,148
Plus:		
Employee Share Plans (Note 5 and 16)	**2,188,456**	1,713,302

(c) Contributed Equity

The following table illustrates the movement in the Group's contributed equity. Refer to Note 11 for further details.

	2024		2023	
	Number of shares	US$m	Number of shares	US$m
Opening balance	**482,369,261**	**517**	481,706,266	483
New shares issued to employees (Note 5 and 16):				
Retain and Grow Plan (for nil consideration)	**583,105**	**—**	384,054	—
Executive Performance & Alignment Plan (for nil consideration)	**28,883**	**—**	68,052	—
Global Employee Share Plan (GESP)	**271,480**	**40**	210,889	34
Closing balance	**483,252,729**	**557**	482,369,261	517

Notes to the Financial Statements

Note 10: Financial Risk Management

CSL holds financial instruments that arise from the Group's need to access financing, from the Group's operational activities and as part of the Group's risk management activities. The Group is exposed to financial risks associated with its financial instruments. Financial instruments comprise cash and cash equivalents, receivables, contract assets, other financial assets, payables and other liabilities, bank loans and overdrafts, unsecured notes, and lease liabilities.

The primary risks these give rise to are:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Funding and liquidity risk
- Capital management risk

Source of Risk	Risk Mitigation
a. Foreign Exchange Risk	
The Group is exposed to foreign exchange risk because of its international operations. These risks relate to future commercial transactions, assets and liabilities denominated in other currencies and net investments in foreign operations.	Where possible CSL takes advantage of natural hedging (i.e. the existence of payables and receivables in the same currency). The Group also reduces its foreign exchange risk on receivables by denominating external borrowings in currencies that match the currencies of its receivables. Additionally, the Group from time to time enters into non-recourse receivable factoring arrangements with non-US dollar high quality counterparties in mitigating foreign exchange fluctuations for certain currencies.
b. Interest Rate Risk	
The Group is exposed to interest rate risk through its primary financial assets and liabilities.	The Group mitigates interest rate risk on borrowings principally by entering into fixed rate arrangements, which are not subject to interest rate movements in the ordinary course. As at 30 June 2024, approximately 78% of the Group's debt was at fixed interest rates (2023: 70%). If necessary, CSL also hedges interest rate risk using derivative instruments. As at 30 June 2024 and 2023, there were no material outstanding derivative financial instruments hedging interest rate risks.
c. Credit Risk	
The Group is exposed to credit risk from financial instruments contracts and trade and other receivables. The maximum exposure to credit risk at reporting date is the carrying amount, net of any provision for impairment inclusive of any lifetime expected credit losses under AASB 9, if applicable, of each financial asset in the balance sheet.	The Group mitigates credit risk from financial instruments contracts by only entering into transactions with counterparties who have sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations. The Group minimises the credit risk associated with trade and other debtors by undertaking transactions with a large number of customers in various countries. The Group enters into arrangements with distributors to sell products in some markets. Certain distributors may contribute to 10% or more revenue of the Group. Creditworthiness of customers is reviewed prior to granting credit, using trade references and credit reference agencies.
d. Funding and Liquidity Risk	
The Group is exposed to funding and liquidity risk from operations and from external borrowing. One type of this risk is credit spread risk, which is the risk that in refinancing its debt, CSL may be exposed to an increased credit spread. Another type of this risk is liquidity risk, which is the risk of not being able to refinance debt obligations or meet other cash outflow obligations when required. Liquidity and re-financing risks are not significant for the Group, as CSL has a prudent gearing level and strong cash flows.	The Group mitigates funding and liquidity risks by ensuring that: • The Group has sufficient funds on hand to achieve its working capital and investment objectives • The Group focuses on improving operational cash flow and maintaining a strong balance sheet • Short-term liquidity, long-term liquidity and crisis liquidity requirements are effectively managed, minimising the cost of funding and maximising the return on any surplus funds through efficient cash management • The Group has adequate flexibility to balance short-term liquidity needs, long-term core funding and in minimise refinancing risk
e. Capital Risk Management	
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern while providing returns to shareholders and benefits to other stakeholders. Capital is defined as the amount subscribed by shareholders to the Company's ordinary shares and amounts advanced by debt providers to any Group entity.	The Group aims to maintain a capital structure, which reflects the use of a prudent level of debt funding. The aim is to reduce the Group's cost of capital without adversely affecting the credit margins applied to the Group's debt funding. Each year the Directors determine the dividend taking into account factors such as profitability and liquidity.

Risk management approach

The Group uses sensitivity analysis (together with other methods) to measure the extent of financial risks and decide if they need to be mitigated. If so, the Group's policy is to use derivative financial instruments, such as foreign exchange contracts and interest rate swap and forward contracts, to support its objective of achieving financial targets while seeking to protect future financial security. The aim is to reduce the impact of short-term fluctuations in currency or interest rates on the Group's earnings. Derivatives are exclusively used for this purpose and not as trading or other speculative instruments.

a. Foreign Exchange Risk

The objective 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 2024 and 2023.

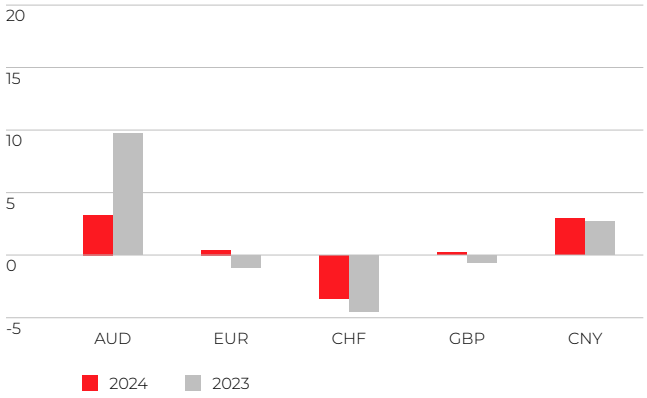
Sensitivity analysis – USD values

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 decreasing the actual rate of US dollars to AUD, EUR, CHF, GBP and CNY as at 30 June 2024 and 2023 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.

FX Sensitivity on Profit after tax (US$m)

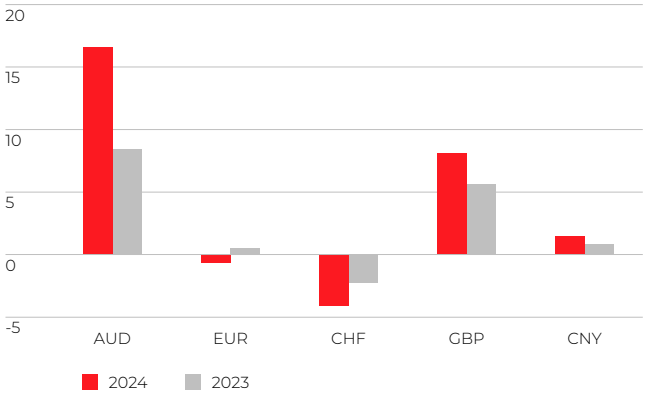


In management's opinion, the above sensitivity analysis is not representative of all the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year. The movement in the foreign exchange rates could vary from the sensitivity rate used. Further, the Group is exposed to foreign exchange volatility in emerging markets, such as Argentina, Turkey and Mexico.

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 decreasing the actual exchange rate of US dollars to AUD, EUR, CHF, GBP and CNY as at 30 June 2024 and 2023 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.

FX Sensitivity on Equity (US$m)



b. Interest Rate Risk

As at 30 June 2024, 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 $12m (2023: $10m). 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 2024, 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 $16m (2023: $22m). This calculation is based on applying a 1% movement to the total of the Group's floating rate unsecured bank loans (excluding bank overdrafts) at year end.

Notes to the Financial Statements

Note 10: Financial Risk Management continued

c. Credit Risk

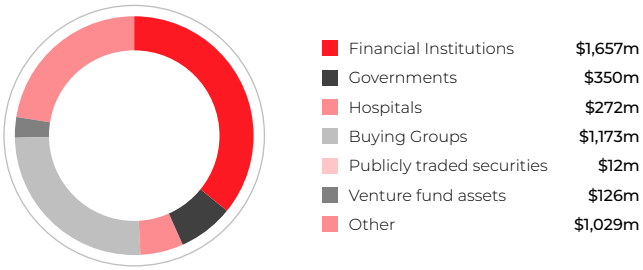
The Group only invests its cash and cash equivalent financial assets with financial institutions having a credit rating of at least 'BBB+' or better, as assessed by independent rating agencies.

	Floating Rate[3] US$m		Non-Interest Bearing US$m		Total US$m		Average Closing Interest Rate %	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets and contract assets								
Cash and cash equivalents	**1,657**	1,548	**—**	—	**1,657**	1,548	**3.8 %**	2.2 %
Receivables and contract assets (excluding prepayments)	**—**	—	**2,799**	2,001	**2,799**	2,001	**—**	—
Other financial assets	**—**	—	**163**	173	**163**	173	**—**	—
	1,657	1,548	**2,962**	2,174	**4,619**	3,722		

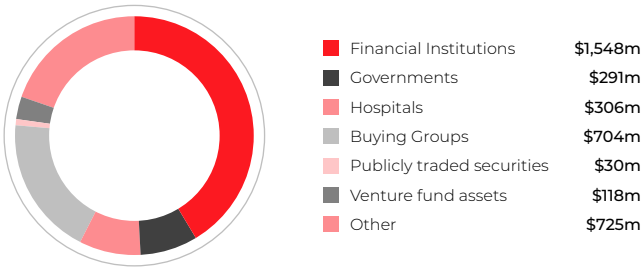
As at 30 June 2024, cash and cash equivalents includes $772m (2023: $552m) in cash deposits.

Credit quality of financial assets

30 June 2024 (US$m)



30 June 2023 (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.

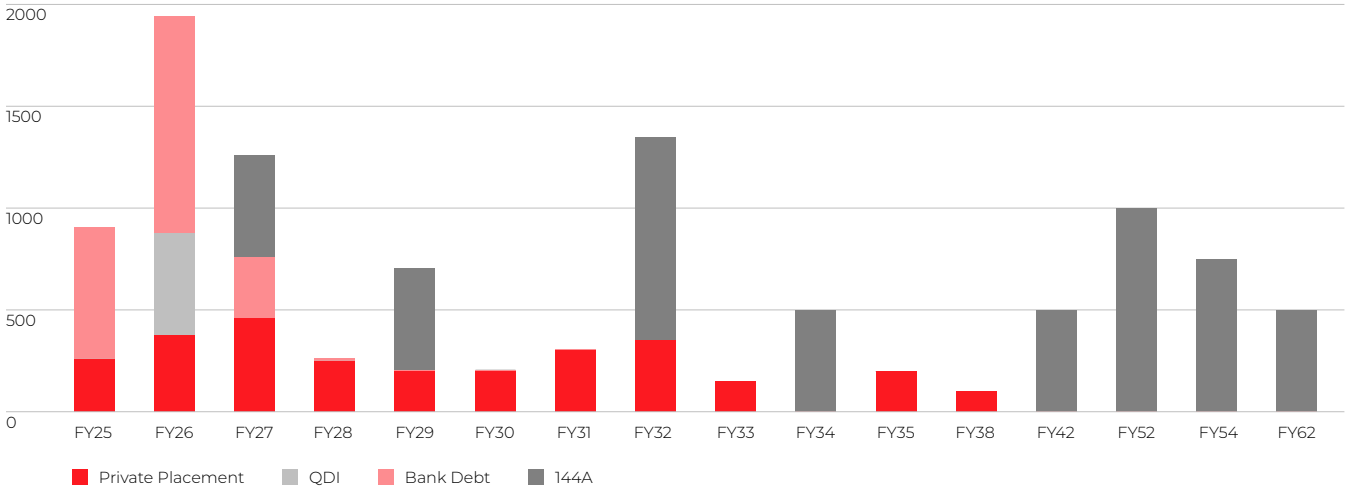
The following table analyses trade receivables and contract assets that are past due and, where required, the associated provision for expected credit losses (Note 13). All other financial assets are less than 30 days overdue.

	Gross		Provision		Net	
Trade receivables and contract assets	2024 US$m	2023 US$m	2024 US$m	2023 US$m	2024 US$m	2023 US$m
Current	**2,013**	1,468	**(5)**	(5)	**2,008**	1,463
Less than 30 days overdue	**107**	55	**(1)**	—	**106**	55
Between 30 and 90 days overdue	**87**	38	**—**	—	**87**	38
More than 90 days overdue	**81**	51	**(10)**	(7)	**71**	44
	2,288	1,612	**(16)**	(12)	**2,272**	1,600

[3] Floating interest rates represent the most recently determined rate applicable to the instrument at balance sheet date. All interest rates on floating rate financial assets are subject to reset within the next six months.

d. Funding and Liquidity Risk

The following chart summarises the Group's maturity profile of debt on an undiscounted basis by facility (US$m).



The following table analyses the Group's interest-bearing liabilities and borrowings:

Interest-bearing liabilities and borrowings	2024 US$m	2023 US$m
Current		
Bank overdraft – unsecured	**14**	39
Bank borrowings – unsecured	**571**	563
Senior notes – unsecured	**263**	362
Lease liabilities	**96**	91
	944	1,055
Non-current		
Bank borrowings – unsecured	**1,393**	2,252
Senior notes – unsecured	**3,076**	3,351
Senior 144A notes - unsecured	**5,202**	3,961
Lease liabilities	**1,568**	1,608
	11,239	11,172

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.

During the year ended 30 June 2024, the group received $1,238m net proceeds in connection with its new senior 144a note issuance. Proceeds from this issuance were unrestricted and used for the refinancing of existing debt and general corporate purposes.

Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate of the lessee at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments, extension and purchase option reasonably certain to be exercised) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Notes to the Financial Statements

Note 10: 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 2024 is 11 years and 4.2% respectively (2023: 9 years and 4.1%). The amounts disclosed represent principal and interest cash flows, so they may differ from the equivalent reported amounts in the balance sheet.

	Contractual payments due as at 30 June									
	1 year or less US$m		Between 1 year and 5 years US$m		Over 5 years US$m		Total US$m		Weighted average interest rate %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Trade and other payables (non-interest bearing)	**3,345**	2,947	**—**	—	**—**	—	**3,345**	2,947	**—**	—
Bank overdraft – unsecured (floating rates)	**14**	39	**—**	—	**—**	—	**14**	39	**—**	—
Bank borrowings – unsecured (floating rates)	**623**	661	**1,313**	2,192	**—**	—	**1,936**	2,853	**5.6%**	5.5%
Bank borrowings – unsecured (fixed rates)	**39**	40	**92**	127	**11**	17	**142**	184	**1.0%**	1.0%
Senior notes – unsecured (floating rates)	**31**	13	**514**	518	**—**	—	**545**	531	**6.2%**	5.9%
Senior notes – unsecured (fixed rates)	**337**	450	**1,501**	1,602	**1,419**	1,660	**3,257**	3,712	**2.8%**	2.8%
Senior 144A notes – unsecured (fixed rates)	**232**	177	**1,881**	1,187	**7,641**	5,968	**9,754**	7,332	**4.4%**	4.1%
Lease liabilities (fixed rates)	**96**	105	**314**	309	**1,254**	1,296	**1,664**	1,710	**3.7%**	3.6%
	4,717	4,432	**5,615**	5,935	**10,325**	8,941	**20,657**	19,308		

Available debt facilities

As at 30 June 2024, the Group had the following available debt facilities (undiscounted and excludes bank overdrafts):

- Revolving committed bank facilities totalling $1,844m, which included $1,786m in undrawn funds (2023: $1,604m which included $1,551m in undrawn funds)
- Bilateral credit facilities totalling $1,768m, fully drawn (2023: $2,500m fully drawn)
- Senior unsecured notes in the the US private placement market totalling $2,845m (2023: $3,217m)
- Senior unsecured notes in the 144A US private placement market totalling $5,250m (2023: $4,000m)
- Senior unsecured notes in the Hong Kong market (QDI) totalling $500m (2023: $500m)
- Commercial paper program totalling $750m undrawn (2023: $750m undrawn)
- Other bank facilities totalling $138m (2023: $262m)

The Group is in compliance with all debt covenants as at 30 June 2024.

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 following methods and assumptions were used to determine the fair values of financial assets and liabilities.

Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. They are made up of cash on hand, at call deposits with bank or financial institutions and investments in money market instruments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. The carrying value of cash and cash equivalents equals fair value, due to the liquid nature of cash.

Receivables, contract assets and payables

Carrying value of receivables, contract assets and payables with a remaining life of less than one year is deemed to equal fair value.

Other financial assets

Other financial assets include equity securities (publicly traded securities) carried at fair value through OCI (FVOCI) which are not held for trading. The value of the publicly traded securities depends on the share price quoted on the corresponding stock exchange.

The Group also has investments in venture funds which are not publicly traded and are carried at fair value through the profit or loss (FVTPL). The value of the venture funds depends on the net asset value of the underlying investments and not directly on a share index.

Other financial assets also includes an earn-out receivable acquired from a past business combination. The earn-out will become due based on a variety of factors including future earnings over a period of seven years ending 30 June 2028. The receivable is classified as a financial asset and is remeasured at each reporting period at FVTPL.

Interest-bearing and other financial liabilities

The carrying amount of the interest-bearing liabilities approximates the fair value, with the exception of the Group's fixed interest rate debt. At 30 June 2024, the total fixed rate debt (excluding lease liabilities) has a carrying amount of $8,180m (2023: $7,353m) and a fair value of $7,571m (2023: $6,684m). 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 13), which are then remeasured at each subsequent reporting date at fair value through profit or loss.

The fair value estimations typically depend on factors such as technical milestones or market performance, and are adjusted for the probability of their likelihood of potential future payments, and are appropriately discounted to reflect the impact of time. As at 30 June 2024, the maximum amount of undiscounted potential future milestone payments relating to historical business combinations are $470m (2023: $470m).

Key Judgements and Estimates

Contingent consideration liabilities are valued with reference to our judgement of the expected probability and timing of potential future milestone payments, based upon level 3 inputs under the fair value hierarchy, which is then discounted to a present value using appropriate discount rates with reference to the Group's incremental borrowing rates.

Valuation of financial instruments

Financial instruments measured and carried at fair value are categorised as follows:

- Level 1: Items traded with quoted prices in active markets for identical liabilities
- Level 2: Items with significantly observable inputs other than quoted prices in active markets
- Level 3: Items with unobservable inputs (not based on observable market data)

The group had the following financial assets and liabilities measured at fair value:

Financial assets/(liabilities) measured at fair value		2024 US$m	2023 US$m
Publicly traded securities – FVOCI	Level 1	**12**	30
Venture fund assets – FVTPL	Level 3	**126**	118
Contingent consideration assets (earn-out receivable)	Level 3	**25**	25
Contingent consideration liabilities from business combinations	Level 3	**(220)**	(242)

There were no transfers between Level 1 and Level 2 during the year, or any transfers into Level 3.

Notes to the Financial Statements

Note 11: Equity and Reserves

(a) Contributed Equity

	2024 US$m	2023 US$m
Ordinary shares issued and fully paid	**5,062**	5,022
Share buy-back reserve	**(4,505)**	(4,505)
Total contributed equity	**557**	517

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Where the Group reacquires its own shares, those shares are cancelled. No gain or loss is recognised in the statement of comprehensive income and the consideration paid to acquire the shares, including transaction costs net of income taxes is recognised directly as a reduction in equity.

Ordinary shares receive dividends as declared and, in the event of winding up the company, participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company.

Share buy-backs were undertaken at higher prices than the original subscription prices which reduced the historical balance for ordinary share contributed equity to nil. The share buy-back reserve was created to reflect the excess value of shares bought over the original amount of subscribed capital. Information relating to changes in contributed equity is set out in Note 9.

(b) Movement in Reserves

	Share-based payments reserve (i)		Foreign currency translation reserve (FCTR) (ii)		Hedge reserve (iii)		Other reserves (iv)		Total	
US$m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	**682**	544	**(98)**	(81)	**120**	134	**(56)**	(7)	**648**	590
Share-based payment expense, net of tax	**169**	138	**—**	—	**—**	—	**—**	—	**169**	138
Exchange differences on translation of foreign operations	**—**	—	**(15)**	(17)	**—**	—	**—**	—	**(15)**	(17)
Change in fair value of investments (FVOCI)	**—**	—	**—**	—	**—**	—	**3**	(42)	**3**	(42)
Reclassification to profit or loss	**—**	—	**—**	—	**(11)**	(14)	**—**	—	**(11)**	(14)
Acquisition of CSL Vifor	**—**	—	**—**	—	**—**	—	**—**	(7)	**—**	(7)
Closing balance	**851**	682	**(113)**	(98)	**109**	120	**(53)**	(56)	**794**	648

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 10(e)). These changes are accumulated within the other reserves. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised (or triggered by a change of control).

Note 12: 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	
	2024 US$m	2023 US$m
Not later than one year	**301**	411
Later than one year but not later than five years	**67**	84
Total	**368**	495

(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 (Note 14) at the higher of fair value and the amount recognised on acquisition date until the liability has been extinguished. Recognised contingent liabilities recorded within the provisions as at 30 June 2024 includes outstanding liabilities assumed in connection with the acquisition of Vifor Pharma.

Key Judgements and Estimates

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that a future settlement of economic benefits is not probable. If the expected settlement of the liability becomes probable, a provision is recognised. The outcomes of litigation are inherently difficult to predict, and judgement has been applied in assessing the likely outcome of legal claims and determining which claims require recognition of a provision or disclosure of a contingent liability.

Contingent liabilities are recognised at fair value within provisions on acquisition date in connection with a business combination after consideration of a range of possible outcomes where an outflow of economic benefits is considered possible. A number of pending legal matters were identified from the historical acquisition of CSL Vifor, which include matters relating to intellectual property, contractor, competitor and regulatory disputes and various other matters. Management has recorded such contingent liabilities at fair value on the date of the Vifor acquisition, which requires the use of significant judgements, estimates and assumptions and is subject to uncertainty. The key estimates that may have a significant impact on the estimated contingent liability in the future reporting periods include the timing and final amounts of any payments. These uncertainties can also cause reversals in previously recognised liabilities once final settlement is reached.

Other contingent assets and liabilities

The Group has entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require the Group to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g. royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes.

The maximum potential unrecognised future milestone payments could amount to $7,835m in the event each related product reached its full commercial potential (2023: $7,952m). These amounts are undiscounted and are not risk-adjusted, which include all such possible payments that can arise assuming all products currently in development are successful and all possible performance objectives are met.

The Group also has certain take or pay arrangements with contract manufacturers or service providers which serve as commercial manufacturers and suppliers for certain products. To the extent a commitment is determined to be onerous, these are provided for within provisions in the consolidated balance sheet.

Notes to the Financial Statements

Efficiency of Operation

Note 13: Receivables, Contract Assets and Payables

(a) Receivables and contract assets

	2024 US$m	2023 US$m
Trade receivables	**2,086**	1,424
Contract assets	**202**	188
Less: Provision for expected credit losses	**(16)**	(12)
Carrying amount of trade receivables and contract assets – current	**2,272**	1,600
Other receivables	**369**	305
Prepayments	**254**	309
Carrying amount of receivables and contract assets – current	**2,895**	2,214
Other receivables	**158**	96
Carrying amount of receivables and contract assets - non-current	**158**	96

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 10 for more information on the risk management policy of the Group and the credit quality of trade receivables.

	2024 US$m	2023 US$m
Opening balance as at 1 July	**12**	17
Additional allowance / (allowance utilised/written back)	**4**	(5)
Closing balance at 30 June	**16**	12

Key Judgements and Estimates

In applying the Group's accounting policy to trade and other receivables with governments and related entities in South Eastern Europe as set out in Note 10, significant judgement is involved in assessing the expected credit loss of trade or other receivable amounts. Matters considered include recent trading experience, current economic and political conditions and the likelihood of continuing support from agencies such as the European Central Bank.

As at 30 June 2024, receivables totalling $123m (2023: $286m) 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 dollar high quality counterparties as part of the Group's foreign exchange risk mitigation strategy (Note 10).

The completion of performance obligations often differs from contract payment schedules. A contract asset is initially recognised for revenue earned from satisfying a performance obligation. However, the receipt of consideration is conditional upon the full satisfaction of the performance obligation within the contract. Upon completing the full performance obligation, the amount recognised as contract assets is reclassified to trade receivables. Contract liabilities (deferred revenue) represents amounts billed in accordance with customer contracts, but where the Group had not yet provided a good or service. These amounts are presented within trade and other payables (within accruals and other payables) and recognised as revenue when the Group performs under the contract.

Other current receivables are recognised and carried at the nominal amount due upon an unconditional right to payment. Non-current receivables are recognised and carried at amortised cost. They are non-interest bearing and have various repayment terms.

(b) Trade and other payables

	2024 US$m	2023 US$m
Trade payables	**867**	820
Accruals and other payables	**2,478**	2,127
Carrying amount of current trade and other payables	**3,345**	2,947
Accruals and other payables	**230**	251
Contingent consideration associated with business combinations (Note 10)	**220**	242
Carrying amount of other non-current liabilities	**450**	493

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 14: Provisions

Provisions are recognised when the Group has a present obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation. Provisions are not recognised for future operating losses. Provisions recognised reflect our best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions for employee benefits includes the liability for leave entitlements, related on costs and restructuring costs where required. Other provisions include provisions for asset retirement obligations and onerous contracts.

Other provisions also include the estimated fair value of potential contingent liabilities assumed on business acquisition date of Vifor Pharma relating to various claims and disputes with third parties in each case where there is a possible future financial exposure, and involve an assessment of the likelihood of several scenarios in relation to those matters. During the year ended 30 June 2024, CSL Vifor settled some legacy Vifor Pharma disputes. These settlements were provided for as at 30 June 2023 as part of the purchase price accounting for the Vifor Pharma acquisition. Management expects the settlement payments to be made by the end of the next financial year. As such, these amounts are included in the reclassifications to current provisions at 30 June 2024.

	Employee benefits		Other		Total	
	2024 US$m	2023 US$m	2024 US$m	2023 US$m	2024 US$m	2023 US$m
Current						
Carrying amount at the start of the year	**246**	172	**64**	10	**310**	182
Utilised/transfers	**(103)**	(65)	**(72)**	(9)	**(175)**	(74)
Reclassified from non-current	**—**	—	**273**	—	**273**	—
Additions	**69**	126	**—**	4	**69**	130
Acquisition of CSL Vifor	**—**	11	**—**	67	**—**	78
Currency translation differences	**1**	2	**(3)**	(8)	**(2)**	(6)
Carrying amount at the end of the year	**213**	246	**262**	64	**475**	310
Non-current						
Carrying amount at the start of the year	**60**	41	**407**	61	**467**	102
Utilised/transfers	**(14)**	(2)	**11**	(1)	**(3)**	(3)
Reclassified to current	**—**	—	**(273)**	—	**(273)**	—
Additions	**6**	6	**—**	1	**6**	7
Acquisition of CSL Vifor	**—**	9	**—**	347	**—**	356
Currency translation differences	**—**	6	**(11)**	(1)	**(11)**	5
Carrying amount at the end of the year	**52**	60	**134**	407	**186**	467

Notes to the Financial Statements

Other Notes

Note 15: 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 15 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 2024 (2023: 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 (%)	
		2024	2023
CSL Limited	Australia		
Controlled entities (wholly owned) of CSL Limited:			
CSL Innovation Pty Ltd	Australia	100 %	100 %
CSL Behring (Australia) Pty Ltd	Australia	100 %	100 %
CSL Behring (Holdings) Pty Ltd	Australia	100 %	100 %
CSL Finance Pty Ltd	Australia	100 %	100 %
Seqirus Pty Ltd	Australia	100 %	100 %
CSL Behring GmbH	Germany	100 %	100 %
CSL Behring AG	Switzerland	100 %	100 %
CSL Behring Lengnau AG	Switzerland	100 %	100 %
Vifor (International) AG	Switzerland	100 %	100 %
Vifor Pharma Participations AG	Switzerland	100 %	100 %
CSL Behring Holdings Limited	UK	100 %	100 %
CSL Finance Plc	UK	100 %	100 %
Seqirus UK Limited	UK	100 %	100 %
CSL Behring LLC	USA	100 %	100 %
CSL Plasma Inc.	USA	100 %	100 %
CSLB Holdings Inc.	USA	100 %	100 %
Seqirus USA Inc.	USA	100 %	100 %
Seqirus Inc.	USA	100 %	100 %
Controlled entities (not wholly owned) of CSL Limited:[4]			
Vifor Fresenius Medical Care Renal Pharma AG	Switzerland	55 %	55 %

Assets held for sale

A potential buyer has been identified for certain subsidiaries of the Group and negotiations as at the reporting date are at an advanced stage. The divestment is expected to complete within a year from the balance sheet date, and their assets and liabilities have been reclassified as held for sale and presented separately in the consolidated balance sheet at 30 June 2024. The proceeds of disposal are expected to exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the reclassification.

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

Note 16: 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:

	2024 US$m			2023 US$m		
Pension Plan	Plan Assets	Accrued benefit	Plan surplus / (deficit)	Plan Assets	Accrued benefit	Plan surplus / (deficit)
Funded:						
CSL Pension Plan (Australia) – provides a lump sum benefit upon exit	**15**	**(12)**	**3**	15	(13)	2
CSL Behring AG Pension Plan (Switzerland) – provides an ongoing pension	**761**	**(761)**	**—**	674	(674)	—
CSL Vifor AG Pension Plan (Switzerland) – provides an ongoing pension	**480**	**(469)**	**11**	453	(453)	—
CSL Behring Union Pension Plan (USA) – provides an ongoing pension	**37**	**(33)**	**4**	41	(37)	4
Unfunded:						
CSL Behring GmbH Supplementary Pension Plans (Germany) – provides an ongoing pension	**—**	**(219)**	**(219)**	—	(150)	(150)
CSL Behring Innovation GmbH Supplementary Pension Plans (Germany) – provides an ongoing pension	**—**	**(36)**	**(36)**	—	(25)	(25)
bioCSL GmbH Pension Plans (Germany) – provides an ongoing pension	**—**	**(2)**	**(2)**	—	(2)	(2)
CSL Behring KG Pension Plans (Germany) – provides an ongoing pension	**—**	**(13)**	**(13)**	—	(14)	(14)
CSL Plasma GmbH Pension Plans (Germany) – provides an ongoing pension	**—**	**—**	**—**	—	—	—
CSL Behring KK Retirement Allowance Plan (Japan) – provides a lump sum benefit upon exit	**—**	**(9)**	**(9)**	—	(11)	(11)
CSL Behring S.A. Pension Plan (France) – provides a lump sum benefit upon exit	**—**	**(2)**	**(2)**	—	(1)	(1)
CSL Behring S.p.A Pension Plan (Italy) – provides a lump sum benefit upon exit	**—**	**(1)**	**(1)**	—	(1)	(1)
Total	**1,293**	**(1,557)**	**(264)**	1,183	(1,381)	(198)

The CSL Behring AG and CSL Vifor pension plans have asset surplus' not recognised on the basis that future economic benefits are not available to the entity in the form of a reduction in future contributions or a cash refund. The plan assets have been recognised up to the asset ceiling limit.

Notes to the Financial Statements

Note 16: Detailed Information - People Costs continued

Movements in accrued benefits and assets

During the financial year the value of accrued benefits increased by $176m, mainly attributable to:

- Service costs charged to the profit or loss of $59m;
- Interest costs of $32m, from the discount rate on benefit obligations and anticipated benefit payments;
- Employee contributions of $28m;
- Actuarial adjustments, generating an increase in accrued benefits of $153m;
- Offsetting these movements were decreases from:
  - Benefits paid by the plans of $80m;
  - Favourable foreign currency movements of $16m taken directly to the FCTR.

During the financial year, plan assets increased by $110m, mainly attributable to:

- Employer and employee contributions of $78m and investment returns that increased plan assets by $85m;
- Favourable asset ceiling movements of $25m.
- Offsetting these movements were decreases from:
  - Benefits paid by the plans of $73m;
  - Unfavourable foreign currency movements of $5m taken directly to the FCTR;

The major categories of total plan assets are as follows:	2024 US$m	2023 US$m
Cash	**27**	9
Instruments quoted in active markets:		
Equity instruments	**619**	551
Bonds	**356**	354
Unquoted investments - property	**342**	341
Other assets	**99**	103
Asset ceiling adjustment	**(150)**	(175)
Total Plan Assets	**1,293**	1,183

The actuarial assumptions, expressed as weighted averages, at the reporting dates are:	2024 %	2023 %
Discount rate	**1.8 %**	2.3%
Future salary increases	**2.2 %**	2.7%
Future pension increases	**0.4 %**	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 $46m. An increase in the average discount rate of 0.25% would reduce the defined benefit obligation by $47m.

The defined benefit obligation will be discharged over an extended period as members exit the plans. The plan actuaries have estimated that the following payments will be required to satisfy the obligation. The actual payments will depend on the pattern of employee exits from the Group's plans.

Estimated defined benefit plan payments (actuarial assumption) as at 30 June:	2024 US$m	2023 US$m
Within one year	**86**	76
Between two and five years	**340**	293
Between five and ten years	**434**	360
Beyond ten years	**697**	652

(b) Share-based payments

Long Term Incentives

CSL has the following awards available under its shared-based payment plans:

- The Executive Performance and Alignment Plan (EPA) grants Performance Share Units (PSU) to qualifying executives. Vesting is subject to continuing employment, satisfactory performance and achievement of absolute return measures which include EPS growth and Return on Invested Capital (ROIC).
- The Retain and Grow Plan (RGP) grants Restricted Share Units (RSU) to qualifying employees. Participation in the RGP plan is broader than in the EPA plan. Vesting is subject to continuing employment and satisfactory performance.

EPA grants generally vest on their third anniversary. RGP grants generally vest in equal tranches on their first, second and third anniversaries of the grant. For EPA and RGP commencement benefit awards, vesting dates are reviewed and determined on a case by case basis and will vary.

A face value equity allocation methodology, being a five day volume weighted average share price based on the market price of a CSL share at the time of grant is used to determine the number of units granted to a participant. There is no exercise price payable on PSUs and RSUs. The fair value of the awards granted is estimated at the date of grant using an adjusted form of the Black-Scholes model, considering the terms and conditions upon which the PSUs and RSUs were granted. The following RGP and EPA grants were issued during the year ended 30 June 2024:

Date of grant	PSUs	RSUs
1 September 2023	243,433	927,025
1 March 2024	9,131	15,817

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 23 August 2023 and 21 February 2024, a total of 3,264 rights were granted under the NED Rights Plan with vesting through to August 2024.

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 2024.

Notes to the Financial Statements

Note 16: 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 2024 included:

	Fair Value (A$)	Share Price (A$)	Exercise Price (A$)	Expected Volatility	Life Assumption	Expected Dividend Yield	Risk-free Interest Rates
Performance Share Units (by grant date)							
1 September 2023 - Tranche 1	$265.21	$269.19	—	20.0 %	12 months	1.5 %	3.98 %
1 September 2023 - Tranche 2	$260.53	$269.19	—	20.0 %	24 months	1.7 %	3.78 %
1 September 2023 - Tranche 3	$255.16	$269.19	—	20.0 %	36 months	1.8 %	3.73 %
1 March 2024 - Tranche 1	$283.44	$285.56	—	20.0 %	6 months	1.5 %	4.48 %
1 March 2024 - Tranche 2	$278.64	$285.56	—	20.0 %	18 months	1.7 %	3.81 %
1 March 2024 - Tranche 3	$273.10	$285.56	—	20.0 %	30 months	1.8 %	3.71 %
Restricted Share Units (by grant date)							
1 September 2023 - Tranche 1	$267.19	$269.19	—	20.0 %	6 months	1.5 %	4.37 %
1 September 2023 - Tranche 2	$265.21	$269.19	—	20.0 %	12 months	1.5 %	3.98 %
1 September 2023 - Tranche 3	$262.27	$269.19	—	20.0 %	18 months	1.7 %	3.78 %
1 September 2023 - Tranche 4	$260.53	$269.19	—	20.0 %	24 months	1.7 %	3.78 %
1 September 2023 - Tranche 5	$257.45	$269.19	—	20.0 %	30 months	1.8 %	3.73 %
1 September 2023 - Tranche 6	$255.16	$269.19	—	20.0 %	36 months	1.8 %	3.73 %
1 September 2023 - Tranche 7	$248.69	$269.19	—	22.5 %	48 months	2.0 %	3.75 %
1 March 2024 - Tranche 1	$283.44	$285.56	—	20.0 %	6 months	1.5 %	4.48 %
1 March 2024 - Tranche 2	$281.34	$285.56	—	20.0 %	12 months	1.5 %	4.09 %
1 March 2024 - Tranche 3	$278.64	$285.56	—	20.0 %	18 months	1.7 %	3.81 %
1 March 2024 - Tranche 4	$276.36	$285.56	—	20.0 %	24 months	1.7 %	3.81 %
1 March 2024 - Tranche 5	$273.10	$285.56	—	20.0 %	30 months	1.8 %	3.71 %
1 March 2024 - Tranche 6	$270.68	$285.56	—	20.0 %	36 months	1.8 %	3.71 %
1 March 2024 - Tranche 7	$268.27	$285.56	—	20.0 %	42 months	1.8 %	3.74 %
Rights (by grant date)							
23 August 2023 - Tranche 1	$267.06	$268.98	—	20.0 %	6 months	1.5 %	4.42 %
23 August 2023 - Tranche 2	$265.08	$268.98	—	20.0 %	12 months	1.5 %	4.00 %
21 February 2024 - Tranche 1	$280.34	$282.37	—	20.0 %	6 months	1.5 %	4.45 %
GESP (by grant date)							
8 September 2023 - Tranche 1	$42.04	$270.85	$228.81	20.0 %	6 months	1.5 %	4.37 %
8 March 2024 - Tranche 1	$55.85	$285.47	$229.62	20.0 %	6 months	1.5 %	4.48 %

Note 17: Detailed Information - Shareholder Returns

	Consolidated Entity	
	2024 US$m	2023 US$m
Retained earnings		
Opening balance	**14,621**	13,504
Net profit for the year	**2,642**	2,194
Dividends paid to CSL Limited shareholders	**(1,192)**	(1,085)
Transfer of gain on pre-acquisition shares in CSL Vifor to retained earnings	**—**	7
Actuarial (loss)/gain on defined benefit plans	**(72)**	2
Deferred tax effect on actuarial gains and losses on defined benefit plans	**13**	(1)
Closing balance	**16,012**	14,621

Note 18: Auditor Remuneration

The Group's auditor changed from Ernst & Young (EY) to Deloitte Touche Tohmatsu (Deloitte) subsequent to regulatory and shareholder approvals received and effective for the year ended 30 June 2024. As such, the following fees were paid or were payable for services provided by each respective year's Group auditor (including its related member firms) of CSL (2024: Deloitte and 2023: EY). Auditor remuneration for the year ended 30 June 2023 paid or payable to EY included non-recurring audit and non-audit services in connection with the acquisition of CSL Vifor.

AUDIT SERVICES – Group Auditor's Remuneration (Australia)	2024 US$	2023 US$
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**1,922,825**	2,872,343
Fees for comfort (assurance) procedures over the 144a senior unsecured notes issuance	**98,427**	—
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm:		
– Sustainability assurance	**176,578**	174,810
– Agreed-upon procedures and other audit engagements	**85,025**	101,653
Fees for other services:		
– Training	**—**	60,000
– Remuneration advisory	**—**	373,823
Total fees to Group Auditor's Remuneration (Australia)	**2,282,855**	3,582,629
AUDIT SERVICES – Group Auditor's Remuneration - Overseas Member Firms		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**4,231,515**	4,752,475
Fees for assurance services that are required by legislation to be provided by the auditor	**60,790**	12,254
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm:		
– Agreed-upon procedures and other audit engagements	**84,321**	107,103
Fees for other services	**66,934**	591,635
Total fees to overseas member firms of the Group Auditors	**4,443,560**	5,463,467
Total audit and other assurance services	**6,659,481**	8,020,638
Total non-audit services	**66,934**	1,025,458
Total auditor's remuneration	**6,726,415**	9,046,096

Notes to the Financial Statements

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 profits for the years ended 30 June 2024 and 2023 for the Closed Group is set out below.

	Closed Group	
	2024	2023
Income Statement	**US$m**	**US$m**
Sales and service revenue	**1,213**	1,124
Other income	**19**	79
Total operating revenue	**1,232**	1,203
Cost of sales	**(865)**	(813)
Gross profit	**367**	390
Dividend income	**1,604**	1,257
Finance income	**17**	16
Research and development expenses	**(195)**	(161)
Selling and marketing expenses	**(74)**	(60)
General, administration and other expenses	**(7)**	(125)
Finance costs	**(100)**	(58)
Profit before income tax expense	**1,612**	1,259
Income tax (expense)/recovery	**(10)**	22
Profit for the year	**1,602**	1,281

Balance Sheet	Consolidated Closed Group 2024 US$m	2023 US$m
CURRENT ASSETS		
Cash and cash equivalents	**189**	24
Receivables and contract assets	**557**	699
Inventories	**297**	279
Total Current Assets	**1,043**	1,002
NON-CURRENT ASSETS		
Property, plant and equipment	**2,105**	1,881
Deferred tax assets	**136**	131
Intangible assets	**23**	16
Retirement benefit assets	**2**	2
Other financial assets	**18,866**	19,541
Other non-current assets	**2,003**	265
Total Non-Current assets	**23,135**	21,836
TOTAL ASSETS	**24,178**	22,838
CURRENT LIABILITIES		
Trade and other payables	**606**	1,330
Provisions	**58**	61
Interest-bearing liabilities and borrowings	**163**	167
Total Current Liabilities	**827**	1,558
NON-CURRENT LIABILITIES		
Trade and other payables	**2,315**	664
Interest-bearing liabilities and borrowings	**1,340**	1,512
Provisions	**46**	44
Other non-current liabilities	**25**	22
Total Non-Current Liabilities	**3,726**	2,242
TOTAL LIABILITIES	**4,553**	3,800
NET ASSETS	**19,625**	19,038
EQUITY		
Contributed equity	**557**	517
Reserves	**574**	437
Retained earnings	**18,494**	18,084
TOTAL EQUITY	**19,625**	19,038

Summary of movements in retained earnings of the Consolidated Closed Group	2024 US$m	2023 US$m
Retained earnings at beginning of the financial year	**18,084**	17,888
Net profit for the year	**1,602**	1,281
Actuarial gains on defined benefit plans, net of tax	**—**	—
Dividends paid to CSL Limited shareholders	**(1,192)**	(1,085)
Retained earnings at the end of the financial year	**18,494**	18,084

Notes to the Financial Statements

Note 20: Parent Entity Information

Information relating to CSL Limited (parent entity)

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:	2024 US$m	2023 US$m
Profit for the year	**448**	931
Total comprehensive income	**448**	931
Current assets	**65**	375
Total assets	**11,280**	11,438
Current liabilities	**90**	460
Total liabilities	**5,353**	4,806
Contributed equity	**557**	517
Reserves	**(54)**	(54)
Retained earnings	**5,424**	6,169
Net assets / Total equity	**5,927**	6,632

(b) Guarantees entered into by the parent entity

The parent entity provides certain financial guarantees in the ordinary course of business. No liability is recognised in relation to these guarantees as the fair value of the guarantees is immaterial. These guarantees are mainly related to the external debt facilities of the Group. In addition, the parent entity provides letters of comfort to indicate support for certain controlled entities to the amount necessary to enable those entities to meet their obligations as and when they fall due, subject to certain conditions (including that the entity remains a controlled entity). For information about guarantees given by the parent entity, please refer above and to Note 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 2024 and 2023. In addition, the parent entity did not have any material contingent liabilities as at 30 June 2024 and 2023.

Note 21: Non-Controlling Interests

Vifor Fresenius Medical Care Renal Pharma (VFMCRP) is the only Group's subsidiary with material non-controlling interests. VFMCRP is registered in St. Gallen, Switzerland. The Group owns 55% of the share capital and voting rights of VFMCRP, while Fresenius Medical Care (FMC) holds 45% of the share capital and voting rights. The non-controlling shareholder has extensive protection rights. In the event of disagreement, the Group has the casting vote within a defined escalation process.

Summarised financial information (before any intercompany eliminations) of VFMCRP:	2024 US$m	2023 US$m
Statement of Comprehensive Income information:		
Net sales	**755**	786
Other income	**22**	24
Operating profit	**159**	120
Net profit	**157**	112
Balance Sheet information:		
Current assets	**807**	757
Non-current assets	**2,803**	2,986
Current liabilities	**297**	201
Non-current liabilities	**360**	392
Equity	**2,953**	3,150
Statement of Cash flows information:		
Cash flow from operating activities	**318**	387

VFMCRP paid dividends of $74m during the year ended 30 June 2024 to FMC (2023: $154m).

Note 22: Subsequent Events

Other than as disclosed elsewhere in these statements, 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 amendments to the accounting standards. This change did not have a material impact on the Group's accounting policies nor did it require any restatement.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Amendments to Australian Accounting Standards – Editorial Corrections and Repeal of Superseded and Redundant Standards
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules

(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 2025:

- AASB 2020-1, AASB 2020-6 and AASB 2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
  - Amendments to AASB 101 Presentation of Financial Statements including non-current liabilities with covenants
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Applicable to the Group for the year ending 30 June 2026 or after:

- AASB 2014-10, AASB 2015-10, AASB 2017-5 and AASB 2021-7 Amendments to Australian Accounting Standards
  - Amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures and Editorial Corrections
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 18 Presentation and Disclosure in Financing Statements

Consolidated Entity Disclosure Statement

As at 30 June 2024

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 2024 prepared in accordance with the *Corporations Act 2001* (Cth). Unless otherwise indicated, no entities are trustees, partners or participants in joint ventures.

Entity name (all represent body corporate entities unless otherwise specified)	Australian or Foreign resident	Country of Incorporation and Tax Residency[1]	Percentage owned (%)
CSL Limited	Australian	Australia	
Controlled entities (wholly owned) of CSL Limited:			
Amrad Pty Ltd	Australian	Australia	100%
CSL General Employee Share Ownership Company Pty Ltd[2]	Australian	Australia	100%
CSL Gene Therapy Pty Ltd	Australian	Australia	100%
CSL Innovation Pty Ltd	Australian	Australia	100%
CSL Behring (Australia) Pty Ltd	Australian	Australia	100%
CSL Behring (Holdings) Pty Ltd	Australian	Australia	100%
CSL Finance Pty Ltd	Australian	Australia	100%
CSL IP Investments Pty Ltd	Australian	Australia	100%
Seqirus (Australia) Pty Ltd	Australian	Australia	100%
Seqirus Holdings Australia Pty Ltd	Australian	Australia	100%
Seqirus Pty Ltd	Australian	Australia	100%
Vifor Pharma Pty Limited	Australian	Australia	100%
CSL Behring GmbH	Foreign	Austria	100%
Vifor Pharma Österreich GmbH	Foreign	Austria	100%
CSL Behring S.A.	Foreign	Argentina	100%
Laboratorios Seqirus S.A.	Foreign	Argentina	100%
Vifor Pharma América Latina S.A.	Foreign	Argentina	100%
CSL Behring NV	Foreign	Belgium	100%
Vifor Pharma België NV	Foreign	Belgium	100%
CSL Behring Comercio de Produtos Farmaceuticos Ltda	Foreign	Brazil	100%
Seqirus Laboratorios Do Brasil Ltda	Foreign	Brazil	100%
Vifor Pharma Brasil Ltda.	Foreign	Brazil	100%
CSL Behring Canada Inc	Foreign	Canada	100%
Vitaeris Inc	Foreign	Canada	100%
Seqirus Canada Inc	Foreign	Canada	100%
CSL Behring SpA	Foreign	Chile	100%
Guangzhou Junxin Pharmaceutical Co Ltd	Foreign	China	100%
Wuhan Zhong Yuan Ruide Biological Products Co Ltd	Foreign	China	100%
Enshi Tianyuan Plasma Station Co Ltd	Foreign	China	100%
Chibi Ruixiang Plasma Station Co Ltd	Foreign	China	100%
Dangyang Ruide Plasma Station Co Ltd	Foreign	China	100%
Luotian Ruide Plasma Station Co Ltd	Foreign	China	100%
Lichuan Ruide Plasma Pheresis Station Co Ltd	Foreign	China	100%
CSL Behring Colombia S.A.S	Foreign	Colombia	100%
CSL Behring s.r.o.	Foreign	Czech Republic	100%
CSL Behring ApS	Foreign	Denmark	100%
CSL Behring S.A.	Foreign	France	100%
Vifor France S.A.S.	Foreign	France	100%

See footnotes on page 148.

Entity name (all represent body corporate entities unless otherwise specified)	Australian or Foreign resident	Country of Incorporation and Tax Residency[1]	Percentage owned (%)
CSL Behring GmbH	Foreign	Germany	100%
CSL Plasma GmbH	Foreign	Germany	100%
CSL Behring Beteiligungs und Verwaltungs GmbH & Co KG[3]	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 Behring Korea Ltd	Foreign	Korea	100%
Seqirus Korea Limited	Foreign	Korea	100%
Behring SDN. BHD.	Foreign	Malaysia	100%
CSL Behring SA de CV	Foreign	Mexico	100%
CSL Behring BV	Foreign	Netherlands	100%
Seqirus Netherlands B.V.	Foreign	Netherlands	100%
Vifor Pharma Nederland B.V.	Foreign	Netherlands	100%
CSL Behring (NZ) Limited	Foreign	New Zealand	100%
Seqirus (NZ) Limited	Foreign	New Zealand	100%
CSL Behring Panama S.A.	Foreign	Panama	100%
CSL Behring sp. z o.o.	Foreign	Poland	100%
CSL Behring, Unipessoal, Lda	Foreign	Portugal	100%
Vifor Pharma Portugal, S.A.	Foreign	Portugal	100%
Vifor Pharma Romania S.R.L.	Foreign	Romania	100%
Vifor Pharma RUS Limited Liability Company	Foreign	Russia	100%
CSL Behring Pte. Ltd.	Foreign	Singapore	100%
Seqirus Pte. Ltd.	Foreign	Singapore	100%
Vifor Pharma Asia Pacific Pte. Ltd.	Foreign	Singapore	100%
CSL Behring Slovakia sro	Foreign	Slovakia	100%
CSL Behring, S.A.	Foreign	Spain	100%
Seqirus Spain, S.L.	Foreign	Spain	100%
Vifor Pharma España, S.L.	Foreign	Spain	100%
Sanifit Therapeutics, S.A.	Foreign	Spain	100%
CSL Behring AB	Foreign	Sweden	100%
Vifor Pharma Nordiska AB	Foreign	Sweden	100%

See footnotes on page 148.

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2024

Entity name (all represent body corporate entities unless otherwise specified)	Australian or Foreign resident	Country of Incorporation and Tax Residency[1]	Percentage owned (%)
Iscotec AB	Foreign	Sweden	100%
CSL Behring AG	Foreign	Switzerland	100%
CSL Behring Biotherapies GmbH	Foreign	Switzerland	100%
CSL Behring Lengnau AG	Foreign	Switzerland	100%
Seqirus AG	Foreign	Switzerland	100%
Vifor (International) AG	Foreign	Switzerland	100%
Vifor Pharma Management AG	Foreign	Switzerland	100%
Vifor Pharma Participations AG	Foreign	Switzerland	100%
Vifor Pharma Switzerland SA	Foreign	Switzerland	100%
CSL Behring Limited	Foreign	Taiwan	100%
CSL Behring Biyoterapi Ilac Dis Ticaret AS	Foreign	Turkey	100%
CSL Behring UK Limited	Foreign	UK	100%
CSL Finance Plc	Foreign	UK	100%
CSL Behring Holdings Limited	Foreign	UK	100%
Seqirus Holdings UK Limited	Foreign	UK	100%
Seqirus Limited	Foreign	UK	100%
Seqirus UK Limited	Foreign	UK	100%
Seqirus Vaccines Holdings Limited	Foreign	UK	100%
Seqirus Vaccines Limited	Foreign	UK	100%
Vifor Pharma UK Limited	Foreign	UK	100%
CSL Behring LLC	Foreign	UK	100%
CSL Plasma Puerto Rico LLC	Foreign	USA (Puerto Rico)	100%
CSL Plasma Inc.	Foreign	USA	100%
CSL Behring Gene Therapy, Inc.	Foreign	USA	100%
CSLB Holdings Inc.	Foreign	USA	100%
Seqirus USA Inc.	Foreign	USA	100%
Seqirus Inc.	Foreign	USA	100%
Vifor Pharma, Inc.	Foreign	USA	100%
CSL Behring MEA FZ-LLC	Foreign	UAE	100%
Controlled entities (not wholly owned) of CSL Limited[4]:			
Cervax Pty. Limited	Australian	Australia	74%
Vifor Fresenius Medical Care Renal Pharma België NV	Foreign	Belgium	55%
Vifor Fresenius Kabi (Beijing) Pharmaceutical Consulting Co. Ltd.	Foreign	China	55%
Vifor Fresenius Medical Care Renal Pharma France S.A.S.	Foreign	France	55%
Fresenius Medical Care Nephrologica Deutschland GmbH	Foreign	Germany	55%
Vifor Fresenius Medical Care Renal Pharma Italia S.r.l.	Foreign	Italy	55%
Vifor Fresenius Medical Care Renal Pharma Nederland B.V.	Foreign	Netherlands	55%
Vifor Fresenius Medical Care Renal Pharma España, S.L.	Foreign	Spain	55%
Vifor Fresenius Medical Care Renal Pharma AG	Foreign	Switzerland	55%
Vifor Fresenius Medical Care Renal Pharma UK Limited	Foreign	UK	55%

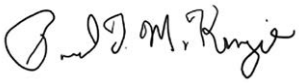
1. All entities have retained the same tax residency as their country of incorporation.
2. Entity is a hybrid trust representing a legal entity that is the trustee of CSL Employee Share Trust which has an Australian tax residency and country of incorporation.
3. Entity represents a limited partnership.
4. Represents a participating entity of a joint venture that is consolidated in the Group's consolidated financial information.

Directors' Declaration

1) In the opinion of the directors:
   a) the Financial Statements and Notes of the Company and of the Group are in accordance with the *Corporations Act 2001* (Cth), including:
      i) giving a true and fair view of the financial position of the Company and the Group as at 30 June 2024 and the performance of the Company and the Group for the year ended 30 June 2024;
      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; and
   d) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2) About this Report (a) in the notes to the Financial Statements confirms that the Financial Report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the year ended 30 June 2024.

This declaration is made in accordance with a resolution of the directors.

Dr Brian McNamee AO
Chairman



Dr Paul McKenzie
Managing Director

Melbourne
12 August 2024

Independent auditor's report

Deloitte.

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 Report to the Directors 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 2024, 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 directors' declaration and the consolidated entity disclosure statement.

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 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Existence and valuation of inventory including the elimination of intergroup profit. *Refer to Note 4 Inventories* At 30 June 2024, the carrying value of the Group's inventories, which are recorded at the lower of cost and net realisable value, was $5,964 million. Inventory is held at a number of geographically diverse locations across the globe, some of which are managed by third parties. The Group's accounting for inventories is complex due to the nature of products being manufactured requiring multiple inputs into the determination of cost and the need to ensure the effect of intragroup inventory sales and the capitalisation and amortisation of purchase price and other manufacturing variances within the Group, are appropriately considered in the determination of costs. Furthermore, inventory provisions may be recognised in relation to raw materials, work in progress and finished goods based on a number of factors including expiry dates, selling prices and margins realised. Given the significant value of inventories, global distribution, intra-group transactions, including the complexity involved in eliminating unrealised profits, and judgements in determining whether inventory is carried at the lower of cost and net realisable value, we consider the existence and valuation of inventories to be a key audit matter.	Our procedures included, but were not limited to: • Understanding the policies, processes and relevant controls that management has in place in respect of the valuation and existence of inventory; • Assessing the existence of inventory by: o Understanding the Group's stock take procedures. o Confirming the physical existence of inventory, including attendance at stock takes. o Evaluating the results from stock takes performed and validating that variances have been appropriately recognised. • Assessing the valuation of inventory by: o Assessing the determination of inventory cost, including evaluating the appropriateness of standard costs and the recognition of variances between standard and actual costs. o Evaluating the carrying value of inventories, including any provisions required, to ensure inventory is carried at the lower of cost and net realisable value at 30 June 2024. o Assessing the Group's transfer pricing principles and recalculating the resulting elimination of unrealised profit on sale of inventories between group entities. We also assessed the adequacy of the disclosures in note 4 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, 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 and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Independent auditor's report

Deloitte.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group's audit. We remain solely responsible for our audit opinion.

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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 2024.

In our opinion, the Remuneration Report of CSL Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

Andrew Griffiths
Partner
Chartered Accountants
Sydney, NSW
12 August 2024

Genevra Cavallo

Genevra Cavallo
Partner
Chartered Accountants
Melbourne, VIC
12 August 2024

Shareholder Information

CSL Limited

Issued Capital Ordinary Shares: 483,252,729 as at 30 June 2024; 483,252,729 as at 31 July 2024.

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 Act 1961* (Cth) (the CSL Act) on 2 November 1961. On 1 April 1991, the Corporation was converted to a public company limited by shares under the Corporations Law of the Australian Capital Territory, and it was renamed Commonwealth Serum Laboratories Limited. These changes were brought into effect by the *Commonwealth Serum Laboratories (Conversion into Public Company) Act 1990* (Cth). On 7 October 1991, the name was changed to CSL Limited. The Commonwealth divested all of its shares by public float on 3 June 1994.

The *CSL Sale Act 1993* (Cth) amends the CSL Act to impose certain restrictions on the voting rights of persons having significant foreign shareholdings, and certain restrictions on CSL itself. CSL ordinary shares (being the only class of shares on issue) have been traded on the Australian Securities Exchange (ASX) under the ticker code: CSL since 30 May 1994.

In June 2014, CSL commenced a sponsored Level 1 American Depositary Receipts (ADR) program with the Bank of New York Mellon. The sponsored ADR program replaced the unsponsored ADR programs that previously operated with CSL's involvement.

The American Depositary Receipts are traded on the over-the-counter (OTC) securities market in the United States. Two ADRs represent one ordinary share in CSL.

The American Depositary Shares are tradeable via licensed US brokers in the ordinary course of trading in the over-the-counter (OTC) market in the US. Particulars for the sponsored ADR program are: US Exchange – OTC and DR Ticker Symbol – CSLLY.

Substantial shareholders

The following table shows (as at 30 June 2024) the details of each substantial shareholder who, together with their associates, notified CSL Limited under section 671B of the *Corporations Act 2001* (Cth), that they hold 5% or more of voting rights in CSL Limited's shares.

		Date of last notice		
Title of class	Identity of person or group	Date received	Date of change	Number owned
Ordinary shares	Blackrock Group	2 December 2019	28 November 2019	27,353,205
Ordinary shares	Vanguard Group	14 November 2022	9 November 2022	24,112,875
Ordinary shares	State Street Group	19 March 2024	15 March 2024	29,225,168

There were no substantial shareholder notices lodged on the Australian Securities Exchange period between 1 July 2024 and 31 July 2024.

Voting rights

Ordinary shares

At a general meeting, subject to restrictions imposed on significant foreign shareholdings and some other minor exceptions, on a show of hands, each shareholder present has one vote. On a poll, each shareholder present in person or by proxy, attorney or representative has one vote for each fully paid share held.

In accordance with the CSL Act, CSL's Constitution provides that the votes attaching to significant foreign shareholdings are not to be counted when they pertain to the appointment, removal or replacement of more than one-third of the directors of CSL who hold office at any particular time. A significant foreign shareholding is one where a foreign person has a relevant interest in 5% or more of CSL's voting shares.

Distribution of shareholdings as at 31 July 2024

Range	Total holders	Units	% Units
1–1,000	220,608	37,045,874	7.67
1,001–5,000	21,019	47,021,687	9.73
5,001–10,000	2,930	20,081,030	4.16
10,001–100,000	1,239	21,802,831	4.51
100,001 over	52	357,301,307	73.94
Total shareholders and shares on issue (including the ADR program)	**245,848**	**483,252,729**	**100.00**

Unmarketable parcels	Minimum parcel size	Holders	Shares
Minimum A$500.00 parcel at A$309.7200 per share (being the closing market price on 31 July 2024)	2	438	438

Unquoted equity securities

As at 31 July 2024, 1,573,318 Performance Rights with 4,398 holders and 577,293 Performance Share Units with 149 holders were on issue pursuant to CSL's equity incentive plan.

On-market share acquisitions

During the 2023/24 financial year, 3,101 CSL ordinary shares were purchased on-market at an average price of $279.33 per share for the purposes of various CSL employee incentive schemes.

There is no current on-market buy-back of CSL shares.

Shareholder information

CSL's Share Registry is overseen by Computershare Investor Services. Shareholders with enquiries go to www.investorcentre.com/au where most common questions can be answered by virtual agent Penny. There is an option to contact the Share Registry by email if the virtual agent cannot provide the answer. Alternatively, shareholders may telephone or write to the Share Registry at the following address:

Mail

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
AUSTRALIA

Telephone

(Australia) 1800 646 882
(Overseas) +61 3 9415 4178

Mon–Fri 8:30 a.m.–7 p.m. AEST

Separate shareholdings may be consolidated by advising the Share Registry in writing or by completing a Request to Consolidate Holdings form which can be found online at www.investorcentre.com/au.

Change of address should be notified to the Share Registry online via the Investor Centre at www.investorcentre.com/au, by telephone or in writing without delay. Shareholders who are broker sponsored on the CHESS sub-register must notify their sponsoring broker of a change of address.

Direct payment of dividends into a nominated account is mandatory for shareholders with a registered address in Australia or New Zealand. All shareholders are encouraged to use this option by providing a payment instruction online via the Investor Centre at www.investorcentre.com/au or by obtaining a direct credit form from the Share Registry or by advising the Share Registry in writing with particulars.

CSL offers shareholders the opportunity to receive dividend payments in US dollars by direct credit to a US bank account. Shareholders who wish to avail themselves of this payment option for the 2024 final dividend payment must provide their valid US bank account details to the Share Registry by the dividend record date of 10 September 2024.

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 2024 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Tuesday, 29 October 2024 at 10 a.m. (Melbourne time) at the RACV City Club – Level 17, 501 Bourke Street, Melbourne 3000.

Shareholder Information

CSL's 20 largest shareholders as at 31 July 2024*

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	162,829,983	33.69
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	86,779,316	17.96
3	CITICORP NOMINEES PTY LIMITED	46,160,603	9.55
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	11,290,713	2.34
5	NATIONAL NOMINEES LIMITED	8,358,823	1.73
6	BNP PARIBAS NOMS PTY LTD	7,126,947	1.47
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	5,206,440	1.08
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,491,236	0.72
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,862,019	0.59
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,822,828	0.58
11	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	2,239,500	0.46
12	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ALLOCATED A/C>	1,682,180	0.35
13	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,611,222	0.33
14	ARGO INVESTMENTS LIMITED	1,341,509	0.28
15	MUTUAL TRUST PTY LTD	1,051,510	0.22
16	BNP PARIBAS NOMS (NZ) LTD	1,024,918	0.21
17	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>	796,200	0.16
18	D W S NOMINEES PTY LTD	793,208	0.16
19	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	687,223	0.14
20	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	669,103	0.14
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**348,825,481**	**72.18**
	Total Remaining Holders Balance	**134,427,248**	**27.83**

* this includes shares in the ADR program.

Key Performance Data Summary

Performance Summary

Performance Indicator	Measure	21/22	22/23	23/24	More in 23/24 Annual Report (page reference)
Operating revenue	US$ million	10,562[¶]	13,310[¶^]	14,800[¶^]	106
Net profit	US$ million	2,255[¶]	2,194[¶^]	2,642[¶^]	106
Economic value generated[*]	US$ million	10,570[†]	13,348[†^]	14,839[#^]	2
Economic value distributed[*]	US$ million	9,866[†]	13,209[†^]	13,516[#^]	43
Promising Futures					
CSL's people					
Total workforce	Number	30,398[†]	32,065[†^]	32,698[#^]	35
Total Board female	Percentage	44[†]	44[†^]	56[#^]	35
Total workforce female	Percentage	61[†]	59[†^]	59[#^]	35
Total people managers female	Percentage	46[†]	45[†^]	46[#^]	35
Total senior executives female	Percentage	31	32[†^]	34[#^]	35
Total Recordable Injury Frequency Rate (TRIFR)	Per million hours worked for Non-CSL Plasma sites	1.4[†]	0.94[†^]	0.70[#^]	41
	Per million hours worked for CSL Plasma	10.7[†]	12.1[†]	9.75[#^]	41
Fatalities (including contractors)	Number	0[†]	0[†^]	0[#^]	41
Employee engagement	Percentage	77.9[†]	76.2[†^]	74.8[#^]	40
ESG employee engagement[**]	Percentage	78.2[†]	76.2[†^]	75.1[#^]	40
Healthier Communities					
Innovation					
R&D investment	US$ million	1,156[†]	1,266[†^]	1,428[¶^]	22
Clinical trials in operation	Number	58	60	60	47
Safety and quality					
Regulatory audits of manufacturing facilities and plasma collection centres	Number	406[†]	475[†^]	479[#^]	43
Safety related recalls of finished product[††]	Number	0[†]	3[†^]	2[#^]	43
Pharmacovigilance audits	Number	69	94	82	43
Community					
Total contribution	US$ million	50.0	42.6	45.3	43
Product access support (subset of total community contribution)[***]	US$ million	17.8[†]	13.7[†]	15.7[#]	44
Plasma donors willing to donate again	Percentage	95[^^]	94[†]	94[#]	48

See page 158 for footnotes.

Key Performance Data Summary

Performance Summary

Performance Indicator	Measure	21/22	22/23	23/24	More in 23/24 Annual Report (page reference)
Healthier Environment					
Environmental data absolutes[§]					
Energy consumption	Petajoules	3.92	4.21[†^]	4.34[#^]	51
Scope 1 and 2 GHG emissions	Metric kilotonnes (KT)	347	336[†^]	351[#^]	51
Water consumption	Gigalitres	4.67	4.86	5.34[#^]	54
Waste	Metric kilotonnes (KT)	55.54	72.00	93.64	54
Waste recycling rate	Percentage	38	44	48	54

* References the definitions included in the GRI standards.
** As part of the Engagement Survey, employees said that they feel good about the ways CSL contributes to the community.
*** Excludes CSL Vifor as available data is not captured via the same method as the CSL Group.
# Data for nominated period has received limited assurance by Deloitte.
† Data for nominated period has received limited assurance by Ernst & Young.
¶ Operating Revenue, Net Profit and R&D Investment extracted from the audited financial statements.
†† Safety related recalls relate to finished products which must be retrieved due to a known or possible adverse or health related impact on a patient. These include safety related recalls which are classified as a class 1 and 2 recall by the regulator.
§ See page 51 (Energy) and 54 (Waste and Water) for more on reporting boundary.
^ Includes CSL Vifor. TRIFR and environmental metrics includes CSL Vifor data for Switzerland only.
^^ Data for nominated period has received limited assurance by Ernst & Young. Data collection method changed for the reporting period, see page 48, Donor Experience

Reporting boundary

CSL's disclosure covers the businesses and operations over which it exercises direct control and incorporates CSL Limited, CSL Behring (including CSL Plasma), CSL Seqirus, CSL Vifor and global research and development (R&D). This includes CSL's nine manufacturing facilities in Australia, China, Europe, the UK and the United States as well as R&D, sales and marketing, distribution and administration activities co-located with these facilities. Other R&D activities, sales and marketing, distribution and administrative activities occurring away from CSL's manufacturing facilities are also covered by this report, including the full network of donation centres, laboratories and administration offices operated by CSL Plasma. Where indicated, CSL Vifor, which was acquired in August 2022, has been excluded in some metrics as integration/harmonisation activities continue.

Glossary

Acute graft-versus-host disease (GvHD) is a complication after a stem cell or bone marrow transplant where the newly transplanted cells attack the recipient's tissues, leading to inflammation and organ damage.

Adjuvant is a substance which enhances the body's immune response to an antigen.

Albumin is any protein that is soluble in water and moderately concentrated salt solutions and is coagulable by heat. It is found in egg whites, blood, lymph, and other tissues and fluids. In the human body, serum albumin is the major plasma protein (approximately 60% of the total).

Alpha 1 Antitrypsin deficiency is an inherited disorder that may cause lung disease and liver disease.

Angiotensin is a hormone that tightens blood vessels, helping regulate blood pressure by controlling how much blood flows through them.

Anti-neutrophil cytoplasmic autoantibody (ANCA)-associated vasculitis is an autoimmune condition where the body produces antibodies that attack small blood vessels, causing inflammation and damage to organs like the kidneys, lungs, and skin.

Bronchiectasis a lung condition where the airways become widened and damaged, often causing frequent lung infections and difficulty breathing.

Cell-based (technology) for the manufacture of influenza vaccines, is a process of growing viruses in animal cells.

Chronic kidney disease (CKD) a progressive condition where the kidneys lose function over time, leading to complications like high blood pressure and anaemia.

Chronic inflammatory demyelinating polyneuropathy (CIDP) is a neurological disorder which causes gradual weakness and a loss in sensation mainly in the arms and legs.

Coagulation is the process of clot formation.

COVID-19 is an infectious disease caused by a newly discovered coronavirus SARS-CoV-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 gas (GHG) are gases in the atmosphere that raise the surface temperature on Earth. What distinguishes them from other gases is that they absorb the wavelengths of radiation that a planet emits, resulting in the greenhouse effect.

Haemophilia is a haemorrhagic cluster of diseases occurring in two main forms:

- **Haemophilia A** (classic haemophilia, factor VIII deficiency), an X linked disorder due to deficiency of coagulation factor VIII.
- **Haemophilia B** (factor IX deficiency, Christmas disease), also X linked, due to deficiency of coagulation factor IX.

Haemodialysis is a medical treatment for kidney failure where a machine filters waste and excess fluid from the blood when the kidneys can no longer perform this function adequately.

Haemostasis is the body's process of stopping bleeding after an injury; it involves blood vessel constriction, platelet activation, and blood clot formation.

Haematocrit the percentage of red blood cells in a person's blood.

Hereditary angioedema (HAE) is a rare but serious genetic disorder caused by low levels or improper function of a protein called C1-esterase inhibitor. It causes swelling, particularly of the face and airways, and abdominal cramping.

Hyperkalemia a medical condition characterised by elevated levels of potassium in the blood, potentially leading to abnormal heart rhythms and other health complications.

Immunoglubulins (Ig), also known as antibodies, are proteins produced by plasma cells. They are designed to control the body's immune response by binding to substances in the body that are recognised as foreign antigens (often proteins on the surface of bacteria or viruses).

Immunoglobulin A nephropathy a kidney disease where the immune system mistakenly attacks the kidneys, leading to inflammation and kidney damage.

Influenza, commonly known as flu, is an infectious disease of birds and mammals caused by an RNA virus of the family Orthomyxoviridae (the influenza viruses).

Interleukin a group of cytokines produced by leucocytes (white blood cells) and other body cells for regulating immune responses.

Intermediate-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.

Glossary

Pandemic is the worldwide spread of a disease.

Pharmacokinetics is the study of how the body processes drugs, including their absorption, distribution, metabolism, and elimination.

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.

Prothrombin complex is a combination of blood clotting factors, including prothrombin, factors VII, IX, and X, which work together to facilitate blood clot formation.

Pruritus is the medical term for itching, which can occur due to various reasons such as dry skin, allergies, insect bites, or underlying medical conditions like liver or kidney disease.

Quadrivalent influenza vaccine is a vaccine that offers protection against four different influenza virus strains.

Recombinants are proteins prepared by recombinant technology. Procedures are used to join together segments in a cell-free system (an environment outside a cell organism).

sa-mRNA is a technology designed to enhance protein production within cells. With this technology, the mRNA incorporates an element that allows the host cell to make copies of the administered mRNA, which in turn increases the amount of protein that the cell produces.

Scope 1 emissions are controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, or vehicles.

Scope 2 emissions are released as a result of one or more activities that generate electricity, heating, cooling or steam that is consumed by the facility, but that do not form part of the facility.

Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly affects in its value chain. Scope 3 emissions include all sources not within an organisation's Scope 1 and 2 boundary.

Secondary immunodeficiency (SID) is when the immune system becomes weakened due to factors like medical treatments, medications, infections, or other health conditions.

Subcutaneous is the administration of drugs or fluids into the subcutaneous tissue, which is located just below the skin.

Thrombosis is the formation of a blood clot within a blood vessel, which can obstruct blood flow and lead to serious complications if the clot dislodges and travels to other parts of the body.

Trivalent influenza vaccine is a vaccine that offers protection against three different influenza virus strains.

von Willebrand disease (vWD) is a hereditary disorder caused by defective or deficient von Willebrand factor, a protein involved in normal blood clotting.

Zoonotic refers to diseases that can spread from animals to humans.

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CSL conducts a detailed sustainability materiality assessment every two years in order to identify and assess impacts, risks and opportunities to its business, with our most recent assessment undertaken in early 2024.

The prioritised results of our assessment are available within this report and on CSL.com. In addition to an independent audit of our consolidated financial statements, limited assurance on a selection of sustainability-based metrics has been provided by Deloitte Touché Tohmatsu (Deloitte), and the assurance opinion can be found on page 73.

Further, more detailed Group and sustainability information, including CSL's materiality assessment, can be found on CSL.com (Sustainability).

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Forward-looking statements

This report contains forward-looking statements, including statements with respect to future company compliance and performance. This report also includes forward-looking statements regarding climate change and other environmental and energy transition scenarios.

While these forward-looking statements reflect CSL's expectations at the date of this report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many 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; 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 to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance.

Non-IFRS financial information disclaimer

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.

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Further Information

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