25 August 2025

ANSELL LIMITED (ANN)
Appendix 4E & Annual Report for the year ended 30 June 2025

Please find attached for release to the market Ansell Limited's Appendix 4E and Annual Report for the period ended 30 June 2025.

This announcement was authorised for release by the Board of Directors of Ansell Limited.

Yours sincerely

Catherine Stribley
Company Secretary
Ansell Limited

APPENDIX 4E

FOR THE YEAR ENDED 30 JUNE 2025
ANSELL LIMITED AND SUBSIDIARIES

ACN 004 085 330

Results for Announcement to the Market			US$m
Revenue from ordinary activities	up	23.7%	2,003.3
Operating profit after tax attributable to members	up	32.8%	101.6
Net Profit for the period attributable to members	up	32.8%	101.6

Dividends (distributions)	Amount per share US cents	Franked amount per share US cents
Dividend	28.00	Nil

Record date for determining entitlements to the dividend	1 September 2025
Dividend Reinvestment Plan election cut off date	2 September 2025
Dividend payment date	18 September 2025

For non-resident shareholders, the dividend will not attract withholding tax as it is sourced from the Company's Conduit Foreign Income Account

Net Tangible Asset Backing	2025 US$m	2024 US$m
Shareholders' Equity attributable to Ansell Limited Shareholders	**1,963.6**	1,894.9
Less Intangible Assets	**1,655.5**	1,054.8
Net Tangible Assets	**308.1**	840.1

	2025	2024
Net tangible asset backing per ordinary share	**$2.11**	$5.76

- This report is based on Financial Statements which have been audited.
- Refer to the accompanying Annual Report (which includes the Report by the Directors), ASX announcement and Investor Presentation for the commentary on the figures reported above and the remainder of the information requiring disclosure to comply with Listing Rule 4.3A.
- This report is presented in United States dollars.

Ansell

Annual Report 2025

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Acknowledgement of Country

We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally. We pay our respects to Elders past and present and recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community and Country. Appreciation and respect for the rights and cultural heritage of First Nations peoples is essential to the advancement of our societies and our common humanity.

AGM

Ansell's Annual General Meeting (AGM) will be held on 29 October 2025.

To access more information, visit https://www.ansell.com/us/en/about-us/investor-center/agm.

Corporate Reporting Suite

This Report is part of our broader corporate reporting suite and the following documents are available at www.ansell.com:

Results Presentation: Ansell's strategy, financial results and operational performance for the reporting period.

Corporate Governance Statement: Ansell's application of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Sustainability Report: Features information about Ansell's Environmental, Social and Governance (ESG) goals and performance (to be released by the end of August 2025).

Labour Rights Report (Modern Slavery Statement): Ansell's statement on our actions to assess and address modern slavery risks in our business and supply chains (to be released by the end of August 2025).

ABOUT THIS REPORT

Report Structure

This Report is designed to be read in its entirety. The required elements of the Directors' Report, including the Operating and Financial Review (OFR) as required by ASIC Regulatory Guide 247, are covered on pages 14 to 70. Commentary on Ansell's financial performance specifically is contained on pages 16 to 25 and references information reported in the Financial Statements (pages 71 to 121). The Financial Statements include Ansell Limited (the Company or Parent Entity) and the entities it controlled at the end of, or during, the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as Ansell or the Group. The Directors' Declaration forms part of the Annual Report under the *Corporations Act 2001*.

Non-IFRS Measures

Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures such as Adjusted Earnings Per Share, Adjusted Effective Tax Rate, Adjusted Profit Attributable, Constant Currency, EBIT, EBITDA, GPADE, Organic Constant Currency, SG&A and Significant Items.which have been defined on page 16. These measures are presented to enable understanding of the performance of the Company without the impact of non-trading items and foreign currency. Non-IFRS measures have not been subject to audit or review.

Assurance and Verification

The Remuneration Report (pages 47 to 70) and the Financial Statements (pages 71 to 121) have been audited by KPMG. Full details of the assurance scope, process and outcome are included in the Independent Auditor's Report on pages 126 to 131.

All unaudited information contained in this report has been subject to an internal review and approval process defined by our Corporate Reporting framework as explained in our 2025 Corporate Governance Statement.

Forward-looking Statements

Any forward-looking statements are based on Ansell's current expectations, best estimates and assumptions as at the date of preparation, many of which are beyond Ansell's control. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, which may cause actual results to differ materially from those expressed in the report.

HyFlex
11-819 ESD
Ansell
7

About Ansell

LEADING THE WORLD TO A SAFER FUTURE

For over 130 years, Ansell has delivered advanced protection solutions to people at work and at home, keeping them out of harm's way.

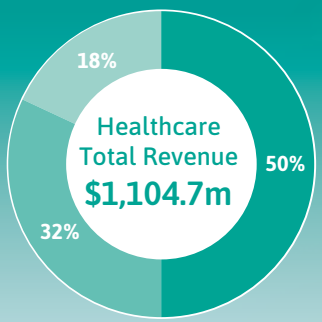
As the safety industry evolves, so does Ansell. We help workers and organisations stay two steps ahead of the challenges they encounter, keeping workplaces safe and implementing sustainable work practices.

We operate across two business segments:

Healthcare
Segment

The Healthcare Segment manufactures and markets innovative solutions for a wide range of customers, including hospitals, surgical centres, dental surgeries, veterinary clinics, first responders, manufacturers, auto repair shops, chemical plants, laboratories and life science & pharmaceutical companies.

The portfolio includes surgical gloves and other operating room consumables, single use and examination gloves[1], and products for life science companies including clean and sterile gloves, garments, and consumables.



- Exam/Single Use[1]
- Surgical
- Cleanroom

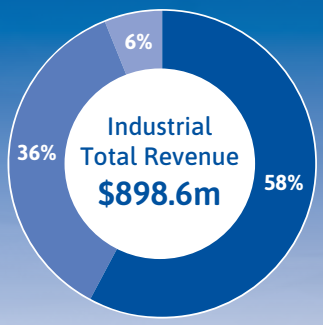
1. Includes single use gloves used by industrial workers in manufacturing, auto repair, chemical, food processing and other industries.

MICROFLEX™ TouchNTuff™ MICRO-TOUCH™ GAMMEX™ ENCORE™ BioClean™ KIMTECH™

Industrial
Segment

The Industrial Segment manufactures and markets high-performance hand, eye and chemical protective clothing solutions for a wide range of industrial applications.

Ansell protects workers in industries including automotive, chemical, metal fabrication, machinery and equipment, food, construction, mining, oil & gas, utilities, logistics, and first responders.



- Mechanical
- Chemical
- Others

HyFlex™ AlphaTec™ ACTIVARMR™ RINGERS GLOVES EDGE™ KLEENGUARD™

No. 1 or 2
position in key segments globally

~10 billion
gloves sold per year

Provides protection solutions to
25+ industries

Our Operations

22
Warehouses

21
R&D centres

14
Manufacturing facilities

15,000+
Employees

Customers in
100+
countries

Ansell Limited (Ansell) is a global company employing more than 15,000 people in over 55 countries. Ansell is legally domiciled in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: ANN). Ansell has four corporate headquarters: Melbourne, Australia; Brussels, Belgium; New Jersey, United States; and Cyberjaya, Malaysia.

We operate 14 manufacturing facilities with the largest located in Malaysia, Sri Lanka and Thailand and smaller plants located in Brazil, China, Lithuania, Portugal, Vietnam and India. Our India plant is currently used for surgical packing and sterilisation while we complete the commissioning of new lines that will be used for surgical glove production. These facilities produce an extensive range of products including mechanical gloves, chemical gloves, chemical protective clothing, single use gloves, surgical gloves and life sciences gloves.

We also work with third parties for the supply of selected finished goods, predominantly exam and single use gloves.

On 2 July 2024, Ansell announced the completion of the acquisition of 100% of the assets that constitute Kimberly-Clark's Personal Protective Equipment business (renamed KBU). KBU designs and markets differentiated hand, body and eye protection products under well-known Kimtech™ and KleenGuard™ brands to customers in global Scientific (including Life Sciences) and Industrial markets.

Lithuania
Brussels
Portugal
China
Thailand
India
Cyberjaya
Vietnam
Melbourne
Sri Lanka
Malaysia

Customer Success Stories

The following stories highlight how Ansell delivered measurable value to customers in FY25 – through innovative products and services, a global support network, and a deep understanding of safety needs.

From Supplier to Safety Partner: Elevating Protection with Vestas

Vestas is a global leader in sustainable energy solutions, with more than 35,000 employees dedicated to designing, manufacturing, installing and servicing onshore and offshore wind turbines worldwide. With over 190 GW of wind turbines across 88 countries, Vestas has installed more wind power than any other company. Embedded in its operations is a strong commitment to safety, sustainability and quality across the entire value chain.

In 2019, Vestas launched an initiative to streamline its personal protective equipment (PPE) procurement strategy. The goal was to reduce supplier complexity, enhance safety compliance, and consolidate PPE sourcing with trusted, high-performance partners. Ansell supported this effort with a long-term approach focused on reliability, innovation and value creation. The partnership began with hand protection and steadily expanded across Vestas' European sites. Over time, Ansell became a key PPE supplier, delivering solutions for mechanical, chemical, and single-use glove applications. More recently, the collaboration has grown to include body protection.

Looking ahead, the partnership is expected to continue to deepen through initiatives to upgrade the PPE Ansell supplies as the company's safety needs evolve, enhancing standardisation of specific types of PPE used across plants, and introducing targeted worker education programs around the use of PPE. This collaboration highlights how Ansell has evolved from a glove supplier to a comprehensive safety and training partner – delivering practical, measurable improvements in worker protection and operational efficiency across Vestas' operations.

Advancing Safety and Sustainability for a Swiss Hospital Group

One of Switzerland's largest private hospital groups – comprising over 17 hospitals, 100 specialised centers, and more than 2,000 doctors – uses more than one million pairs of surgical gloves annually. As part of their corporate strategy, the group has made sustainability a core priority, aiming to reduce their environmental footprint and contribute to the well-being of future generations. When the procurement team launched an initiative to streamline their surgical glove supplier base across the network, a key priority was selecting partners whose sustainability goals and core values aligned closely with their own.

In addition to demonstrating alignment with the customer's sustainability goals by sharing our own 2040 Action Plan and corporate sustainability strategy, Ansell showcased how our high-quality, innovative surgical gloves could directly support the customer's environmental targets. Using proprietary tools like the SMART Pack™ calculator, we illustrated how switching to GAMMEX™ surgical gloves – packaged in our space- and emissions-saving SMART Pack™ packaging – could meet the needs of its surgeons while significantly reducing the hospital network's environmental footprint. Specifically, we showed that purchasing through Ansell could lead to a one-third reduction in annual storage space for surgical gloves and a 24% decrease in packaging waste across the hospital network. This fact-based, data-driven approach enabled us to translate shared sustainability values into measurable impact, playing a pivotal role in securing the partnership.

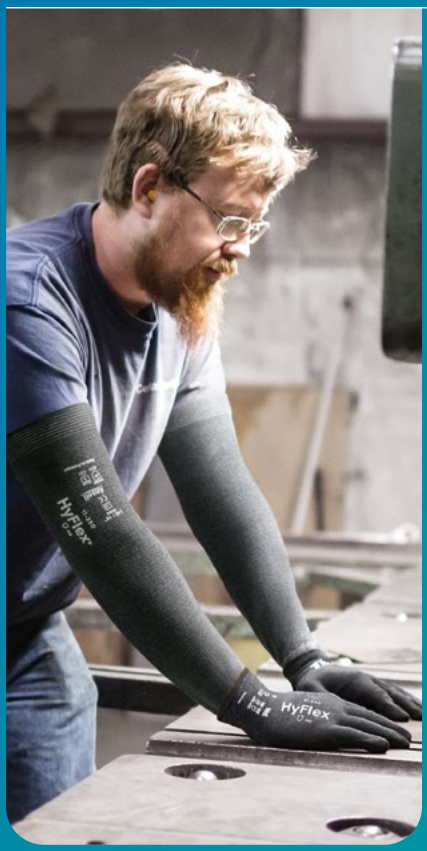
By clearly quantifying the sustainability and operational benefits of working with Ansell, we were able to differentiate ourselves from competitors and secure the business. This partnership underscores our ability to deliver measurable value to customers through innovation, global reach and a shared commitment to responsible healthcare.

Leveraging Expertise to Support Colombian Vaccine Production

After more than two decades without local vaccine manufacturing, a newly launched Colombian biotechnology company set an ambitious goal: to produce 100 million doses of various vaccines annually. To make this vision a reality, they needed more than a PPE supplier - they needed a partner with deep life sciences expertise and proven experience navigating the complexities of cleanroom and pharmaceutical environments.

Ansell began advising the company in late 2023, offering guidance on the PPE and accessories needed to meet the strict requirements of ISO-classified cleanroom environments. Over two years and more than 50 touchpoints, our safety and technical experts built a strategic, cross-border alliance – drawing on teams across four Latin American countries to deliver what local suppliers could not. With a deep understanding of contamination control, pharmaceutical hazards, and GMP requirements, our specialists provided expert consultation, custom training, multilingual resources and visual implementation tools. We co-developed facility-specific materials, conducted detailed audits, and ensured reliable PPE supply – even amid logistical challenges – thanks to our strong regional footprint and supply chain capabilities.

This partnership stands as a powerful example of Ansell's ability to deliver industry-specific value at scale. Together, we helped this pioneering facility launch with safety, precision and confidence – safeguarding not just workers, but the health of millions of patients who will benefit from the company's vaccines across Latin America.



Addressing the Needs of a Leading Global Automotive Manufacturer

When workers at a leading global automotive manufacturer began experiencing recurring issues with their cut protection sleeves – ranging from premature failure to skin irritation – the company set out to find a better solution for hand and arm cut protection needs. They wanted to work with a safety partner with the expertise to understand what was driving the problems with the existing products so that they could feel confident that future products they chose would represent a reliable, long-term fix.

Ansell partnered with the customer's EHS team and our distributor partner to conduct a hands-on assessment of daily operations, focusing on identifying root causes of the issues and identifying a solution that met worker comfort, skin health and safety needs. Following a comprehensive evaluation, the customer selected the HyFlex™ 11-250 sleeve – a high-performance solution engineered with Ansell's proprietary INTERCEPT™ technology for advanced cut protection, and constructed with breathable, skin-friendly yarns to enhance comfort. The results were clear: the sleeve delivered twice the product lifespan, reduced skin irritation and significantly improved wearer comfort – leading to higher worker satisfaction and greater operational efficiency.

What began as a relationship to solve a specific challenge related to arm protection needs has grown into a broader partnership, with new projects underway to explore hand and arm protection needs for assembly and welding applications at the customers' sites. Through deep knowledge, responsive support and unmatched product innovation, Ansell continues to help this leading manufacturer build a safer, smarter future for its workers.

Chair's Review

Dear Shareholder,

Fiscal 2025 (FY25) was a successful year for Ansell. For the first time since the onset of the COVID-19 pandemic in 2020 we traded free of its lingering effects in key healthcare end markets, with the underlying strength of our company able to reassert itself.

It was encouraging to see a return to top and bottom line growth, underwritten by key investments and changes we have made to the business in recent years. These successes contributed to FY25 Adjusted Earnings Per Share (EPS) of 126.1 cents, which was at the upper end of the original guidance range we provided in August 2024 as well as the upgraded guidance provided in February 2025.

Recent Investments Delivering Clear Benefits

Throughout the period of pandemic volatility we remained focused on investing where we saw the potential for long term value creation, and it is heartening to see benefits emerging from those investments, including higher sales from innovative new products offering solutions to previously unmet customer safety needs, a leaner and fitter company organisational structure and a manufacturing network better able to deliver on our growth objectives, and a stronger presence in attractive end markets through the acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU).

FY25 was the second year of our Accelerated Productivity Investment Program (APIP), launched at the outset of FY24 to adjust our business in response to post-pandemic operating conditions and position us for our next phase of growth. Key organisational and manufacturing changes have been embedded and are contributing to improved growth and efficiency outcomes. The next phase of the program will see us take the final steps to embed a single ERP system across the company, and the Board is confident in the capability and capacity of our teams to deliver these system upgrades on time and without disruption.

The capital raising process for the KBU acquisition was well supported by investors in late FY24, and that support was rewarded in FY25 with the business contributing strongly to the group result. This performance was enabled by the successful completion of a complicated integration process, which now unlocks value opportunities in FY26 and beyond through accelerated growth in scientific end markets and incremental cost saving opportunities.

Planet and People – Winning Through Sustainability

Our sustainability efforts do not just improve environmental and labour rights outcomes in our operations and supply chain, they also help our customers achieve their sustainability goals.

Throughout the period of pandemic volatility we remained focused on investing where we saw the potential for long term value creation, and it is heartening to see benefits emerging from those investments.

Nigel D Garrard
Chair

In 2022 we set a target to achieve net-zero Scope 1 and 2 greenhouse gas emissions by FY40, and I am pleased to report that the Science Based Targets initiative (SBTi) has now approved our commitment to reach net-zero greenhouse gas emissions across the value chain by FY45, which includes our newly announced commitment to reduce absolute Scope 3 greenhouse gas emissions by 90% by FY45. We've also committed to ensuring that 90% of our suppliers by spend, covering purchased goods and services and upstream transportation and distribution, have their own science-based targets in place by FY30, as we seek to drive improved climate outcomes right across our value chain. Increasingly these efforts are valued by our customers, where we see growing demand for low carbon solutions.

We strive to ensure safe and respectful workplaces across our manufacturing and sourcing networks, and I am pleased that we saw reduced injury rates and improvements in supplier assessment ratings in FY25. This speaks to the safety first culture of our manufacturing teams and the effectiveness of our Supplier Management Framework in delivering better labour conditions right across our supply chain.

Further details on our sustainability priorities and efforts are outlined in our 2025 Sustainability Report and Labour Rights Report, which I encourage all shareholders to read.

Shifting Trade Policies Requires Flexibility

The global shift towards trade protectionism accelerated in the second half of FY25 with tariffs announced on imports into the United States.

Our teams are responding through implementing price increases to offset the increased costs and reducing local sourcing exposure to China where imports are subject to higher tariffs.

In recent years we have put a premium on retaining flexibility in our manufacturing and supplier network, and we believe this equips us well to respond to any changes in the relative attractiveness of our production or sourcing locations that might be triggered by trade policy shifts.

We also believe the strength of our market positions – our industry leading brands, our differentiated products and services, and our deep customer relationships – positions us well to succeed in these times of change.

A Stronger Business Heading into FY26

Though we face an uncertain global trading environment, the Board believes that the significant work undertaken over the last few years – including broadening our range of differentiated safety solutions, enhancing our positions in growing markets where our differentiation resonates most with customers, and improving the effectiveness and productivity of our organisation and supply chain – positions us to deliver strong outcomes for shareholders in the years to come.

I would like to thank and acknowledge the efforts of the many Ansell employees over the past year, led well by CEO Neil Salmon and his executive leadership team. The strong progress our company has made in FY25 is a testament to their hard work and dedication.

I would also like to take the opportunity to welcome Randy Stone to the Ansell Board of Directors. Randy has extensive international executive experience in industries that are closely aligned with Ansell's, including with Avantor and DuPont, and his insights and expertise will be valuable as we move into FY26. Randy replaces Morten Falkenberg who retired at the end of May, and I would like to thank him for the contributions he made during his time on our Board.

Thank you for your continued shareholding and support.

Yours sincerely,

Nigel D Garrard
Chair

Chief Executive Officer's Review

Dear Shareholder,

Twelve months ago as we began FY25 it was encouraging to outline to our shareholders a positive outlook for Ansell. Top line growth was returning following a long period of post-pandemic end-market disruptions in our Healthcare segment and we were seeing benefits from changes made to our organisational structure and our manufacturing and supply chain configuration as part of our Accelerated Productivity Investment Program (APIP), commenced in July 2023. In addition, the completion of the acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU) on the first day of the financial year created a significant opportunity to accelerate growth in attractive scientific end markets.

It is with great pleasure that I am able to report that we succeeded against each of the objectives we set out for the year, with strong top and bottom line growth augmented by a KBU performance ahead of expectations, enabled by a seamless and accelerated integration process. These successes came in an external environment that became more challenging and uncertain as the year progressed, and yet we were able to deliver Adjusted Earnings Per Share (EPS) near the top of our original guidance range.

Overview of Financial Performance

Group sales of $2.0 billion for FY25 were up 7.7% versus the prior year on an Organic Constant Currency basis and up 23.7% on a reported basis, with strong growth achieved in both our Industrial and Healthcare segments.

It was very pleasing to deliver 5.6% Organic Constant Currency sales growth and 14.4% sales growth on a reported basis in our Industrial segment in what were subdued manufacturing end market conditions. Our Mechanical business benefited from a very strong contribution from new products, including our Ringers™ range, where we are developing a new market for lightweight impact protection solutions, as well our HyFlex™ ultra-lightweight cut protection styles. Chemical growth was supported by a strong increase in the use of our AnsellGUARDIAN™ Chemical service which simplifies the product selection process for our customers based on an assessment of the specific chemicals used in their production facilities, an example of how we leverage our industry-leading services capability to provide safety solutions tailored to the individual needs of our end users.

Organic Constant Currency sales growth of 9.4% and reported sales growth of 32.4% in our Healthcare segment reflected a normalisation in demand following the significant destocking effects experienced in FY24, most apparent in the double-digit growth rates in our Surgical and Cleanroom businesses.

We delivered on our performance commitments while ensuring that our first year of ownership of the KBU business was a resounding success.

Neil I Salmon
Managing Director and
Chief Executive Officer

Cleanroom sales also benefited from double-digit growth in the Kimtech™ portfolio of cleanroom solutions within the acquired KBU business.

Our FY25 earnings before interest and tax (EBIT) were $282.1m before Significant Items, representing Organic Constant Currency growth of 10.4% and reported growth of 44.3% versus FY24. EBIT growth was driven by higher sales, improved manufacturing productivity including increased APIP savings, and supported by the strong first year contribution from KBU which I mentioned earlier.

This growth in earnings translated to Adjusted EPS of 126.1 cents, a substantial increase on the 105.5 cents delivered in FY24. Adjusted EPS excludes Significant Items primarily associated with the KBU acquisition and integration, as well as APIP, which I will discuss further.

$282.1m

EBIT

126.1¢

Adjusted Earnings Per Share

KBU Integration & Performance

On 1 July 2024 we completed the acquisition of KBU, Ansell's largest ever acquisition.

The very complex nature of the carve out of KBU from Kimberly-Clark Corporation required us to dedicate significant time and effort to ensure a successful integration. I am very pleased to say that we were able to achieve this milestone ahead of schedule and delight our customers – who know very well how challenging such projects can be – with a seamless transition to Ansell systems, all while delivering results ahead of our original business case. This reflects extremely well on the detailed planning and high-quality execution of our many cross-functional teams engaged in the integration process, as well as the calibre and commitment of our new KBU employees who have transitioned smoothly to Ansell and are now part of an integrated organisational structure.

With integration complete we can now sharpen our focus on maximising the potential of our enhanced cleanroom, laboratory and industrial safety solutions. We can also realise meaningful synergies, and I am encouraged that following a review of business performance and the sources of combined value creation we are now able to upgrade our FY27 net pre-tax cost synergies target from $10m to $15m.

Accelerated Productivity Investment Program (APIP)

We launched APIP midway through 2023, a multi-year program focused on optimising the productivity of our manufacturing resources and supply chain, improving demand and supply planning, unifying our ERP systems and repositioning our organisation for growth.

We are now two years into the program and have made significant progress towards achieving its objectives.

Organisational changes were completed in FY24 and the benefits of our more customer-focused organisational structure are evident in the strong Organic Constant Currency sales growth achieved in FY25.

Manufacturing and supply chain changes commenced in FY24 have now also been completed. These have included automation-enabled workforce reductions, exiting production of low-margin chemical household gloves, relocating production of some chemical protective garments from China to Sri Lanka to create sourcing flexibility and to take advantage of lower cost production capacity, and upgrading key warehouses.

Savings from organisational and manufacturing and supply chain changes totaled $47m in FY25, and we remain on track to achieve the upgraded savings target of $50m in FY26.

The focus of the program has now shifted to upgrading our commercial ERP systems, with initial implementations commencing in FY26. Once completed, Ansell will be operating for the first time on a single, modern ERP system. This will deliver a significant step-up in our digital capabilities, further improve the experience of our customers and unlock additional productivity improvements.

Progress on Sustainability Commitments

At Ansell, we believe leadership in sustainability is good for business.

Our vision is to lead the world to a safer future and this starts with our own people. After recording an increase in our Total Recordable Injury Frequency Rate (TRIFR) in FY24 we were determined to see improvement in FY25, and we finished the year with TRIFR down 16%. TRIFR is trending below our FY30 target and we won't compromise in our effort to ensure consistently strong safety outcomes right across our operating footprint.

Respect for the rights of those that work in our operations and supply chain is integral to the way we operate and of significant importance to our customers. This year we increased the proportion of our operational employees working a maximum 60-hour workweek, with 9 out of 14 plants operating to this standard. Our Supplier Management Framework (SMF) operationalises our labour rights standards for our in-scope supply chain partners. This year, we saw improved ratings of our suppliers of both finished goods and raw materials, evidence of the progress our industry and those that supply it are making in addressing important labour rights issues. We did identify labour rights compliance issues at a few out-of-scope small Malaysian suppliers and we are actively engaging with these suppliers to ensure remediation plans are effectively implemented. We have also initiated a review of the SMF scoping criteria and thresholds to ensure the SMF remains responsive to emerging risks.

In FY25, our renewable energy investments enabled us to achieve a reduction in Scope 1 and 2 emissions and 50% renewables in our energy mix, despite increased energy consumption from a large increase in production volumes. 9 of our 14 plants are now using 100% renewable electricity, up from seven in FY24, putting us well on track to achieve our target of sourcing 100% of electricity from renewable sources in our manufacturing plants by 2040. We are also continuing to refine our reverse osmosis water purification systems and remain committed to reduce water withdrawals by 35% by FY27 versus the FY20 baseline.

With customer demand for sustainable products increasing, a key focus of our innovation program is enhancing differentiation through reducing the environmental impact of our products. In FY25, 80% of the new and updated products we launched featured reduced environmental impacts – from incorporation of low-energy-consumption materials to minimised packaging to enhanced reusability and recyclability. Further initiatives are also underway to bring our RightCycle™ program to more customers after we successfully qualified top-selling products in the BioClean™ cleanroom portfolio and the entire safety eyewear and goggles category this year. In order to scale up this program economically we have set ambitious targets to increase the volume that our third-party recyclers can manage while also reducing the recycling cost to a fraction of the current cost. To show our commitment, we set a FY26 goal to achieve a 20% increase in landfill waste diversion through RightCycle™ as we expand capability and capacity.

In July 2025, our net-zero emissions reduction targets were officially approved by the Science Based Targets initiative (SBTi), covering Scope 1, 2 and relevant Scope 3 emissions to support our commitment to reach net-zero greenhouse gas emissions across the value chain by FY45. Encouragingly, for the second year running our sustainability efforts were recognised by leading sustainability rating agencies with Morningstar Sustainalytics including us in its ESG Top-Rated Companies list. This is satisfying external acknowledgement of our industry leadership in providing safe, respectful and inclusive workplaces and for protecting the rights of our employees and workers in our supply chain.

Near Term Strategic Priorities

A feature of our sales growth in FY25 was the extent to which it was supported by investments in differentiated safety solutions, where new products and enhanced services increasingly help provide our end user customers with the right solutions to their specific safety problems. We aim to build on this success in FY26, both through new products including an expanded portfolio of multi-hazard chemical protection solutions, and our next-generation suite of AnsellGUARDIAN™ and related services including the RightCycle™ recycling program.

With the macroeconomic outlook remaining uncertain, particularly in mature markets, our diverse geographic and vertical exposure combined with our broad product portfolio provides us with opportunities to drive continued growth, including in emerging markets and verticals benefiting from growing public and private investment.

Operationally, we must continue to drive productivity improvements within our manufacturing and commercial operations where we are stepping up our focus on automation. We must retain the flexibility to deal with further changes in trade policies, and leverage our diverse manufacturing footprint and sourcing flexibility to ensure we are making and procuring our products at the optimal cost. We must also execute the ERP phase of our APIP program with excellence, beginning with cutovers to upgraded systems in North America.

FY26 Outlook

We enter the new financial year with good momentum, and despite the broader market outlook remaining uncertain, I am confident that the positive momentum we have established throughout FY25 will translate to continued growth in FY26.

We expect sales to grow on higher volumes and pricing to offset in full the cost burden of higher tariffs in the US. EBIT is expected to benefit from higher sales, improved manufacturing and supply chain productivity, and a step up in KBU synergies.

All of us at Ansell are proud of what we have been able to achieve in FY25, and my thanks go to our team of more than 15,000 employees who have worked tirelessly and with great passion to ensure that we delivered on our performance commitments including ensuring that our first year of ownership of the KBU business was a resounding success. Now we look forward to building on these achievements in FY26 and beyond.

Neil I Salmon
Managing Director and Chief Executive Officer

Our Strategic Priorities

FY26 Actions Reinforcing our Investment Proposition

	FY26 Actions
Leading Positions in Growing Markets	• Pivoting focus to favoured verticals and geographies • Enabled by end-user focused sales approach
Comprehensive Product Portfolio	• Further 'new to industry' product launches, including in chemical protection • Enabled by new innovation roadmaps and sharper R&D focus
Service Solutions Valued by Customers	• Launching next-gen suite of AI enabled AnsellGUARDIAN™ services • Scaling up RightCycle™ recycling program
Resilient Supply Chain	• Reducing China sourcing dependence • Further investments in automation capabilities • Commencing glove dipping in greenfield India Surgical facility
Sustainability Leadership	• Expanding portfolio of low carbon solutions • Lower energy costs from renewable investments
Strong Cash Flows	• Capex mix shifting from capacity investments to productivity • Resuming on-market buyback

Enhancing Key Dimensions of Value Creation

- **Differentiated Customer Solutions Aligned to Industry Trends**
- **Diverse Vertical and Geographic Presence Providing Growth Opportunities Through the Economic Cycle**
- **Productivity-Enhancing Investments to Enable Growth and Mitigate Cost Inflation**
- **Balanced, Disciplined and Effective Capital Allocation**

ACTIVARMR
Ansell
96-002

Financial Performance

Basis of Preparation

Currency Reporting

The US Dollar is the predominant global currency of Ansell's business transactions and the currency in which the Group's operations are managed and reported. Non-US Dollar values are included in this report where appropriate.

Non-IFRS measures

Ansell's financial results are reported under International Financial Reporting Standards (IFRS). Certain non-IFRS measures are presented in this report to enable understanding of the performance of Ansell without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review. The non-IFRS measures are defined as follows and apply throughout this report:

- **Adjusted EPS** – defined as Earnings Per Share (EPS) excluding Significant Items and related tax impacts.
- **Adjusted Effective Tax Rate** – calculated excluding Significant Items. $16.6m income tax benefit for FY25 is attributable to Significant Items (FY24: $11.1m).
- **Adjusted Profit Attributable** – defined as Profit Attributable excluding Significant Items and related tax impacts.
- **Constant Currency** – the presentation of Constant Currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by underlying currencies of our controlled entities. These transactions are converted to US dollar at the average exchange rates applicable to the current period on a month by month basis (**Currency Effect**). In addition, the profit and loss impact of net foreign exchange gains/losses is excluded from the current and prior year's results (**Net Exchange Loss**). The principles of Constant Currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board.
- **EBIT** – defined as Earnings Before Interest and Tax excluding Significant Items.
- **EBIT or GPADE Margin** – defined as EBIT or GPADE as a percentage of sales.
- **EBITDA** – defined as Earnings Before Interest, Tax, Depreciation and Amortisation excluding Significant Items.
- **GPADE** – defined as Gross Profit After Distribution Expenses. Gross Profit means sales less cost of goods sold.
- **Organic Constant Currency** – compares the current period's performance to the prior period's results on a Constant Currency basis (as defined previously), normalising for the effects of acquisitions, divestments, and business exits, defined on page 17.
- **SG&A** – defined as Selling, General and Administration expenses excluding Significant Items.
- **Significant Items** – defined as income or expense items that are unusual or infrequent, also known as non-recurring. See Note 3(b) Significant Items of the Group's audited FY25 Financial Statements.

Comparative Year – FY24 Organic Constant Currency Reconciliation

The purpose of this reconciliation is to illustrate the impact of foreign currency movements (**Currency Effect** and **Net Exchange Loss**), as defined on page 16, and the adjustments outlined below on the FY24 comparative results. This is designed to facilitate comparability of reported earnings with current year performance on a like-for-like basis.

- **KBU Acquisition**: Incremental business performance results from the newly acquired KBU business and the impact of capital changes related to funding the KBU acquisition. The KBU business performance results have been prepared in reliance on unaudited financial information from management accounts prior to the acquisition. To present the KBU business performance as if it was a discrete legal entity certain adjustments have been made, including the removal of one-off and non-recurring income and expense items and the inclusion of certain costs required to run the business on a standalone basis. This non-IFRS financial information is considered useful to assist in the comparability of the financial performance and condition of the business.
- **Exited Retail Household Gloves**: Exclusion of results from the discontinued retail household gloves business.

	Healthcare	Industrial	Unallocated	Group
Prior Period Sales				
Reported Sales	$834.2m	$785.1m	-	$1,619.3m
Plus KBU Acquisition	$176.1m	$96.7m	-	$272.8m
Less Exited Retail Household Gloves	($0.1m)	($25.7m)	-	($25.8m)
Remove Currency Effect	($0.4m)	($5.0m)	-	($5.4m)
Organic Constant Currency Sales	**$1,009.8m**	**$851.1m**	**-**	**$1,860.9m**
Prior Period EBIT				
Reported EBIT	$81.1m	$129.3m	($14.9m)	$195.5m
Plus KBU Acquisition	$52.4m	$16.1m	-	$68.5m
Less Exited Retail Household Gloves	-	($7.0m)	-	($7.0m)
Remove Currency Effect	($9.5m)	($2.4m)	$0.5m	($11.4m)
Remove Net Exchange Loss	$5.0m	$5.8m	-	$10.8m
Organic Constant Currency EBIT	**$129.0m**	**$141.8m**	**($14.4m)**	**$256.4m**
Prior Period Profit Attributable				
Reported Profit Attributable				$76.5m
Remove Significant Items				$55.1m
Adjusted Profit Attributable				$131.6m
Plus KBU Acquisition[1]				$32.4m
Less Exited Retail Household Gloves				($5.7m)
Remove Currency Effect				($11.4m)
Remove Net Exchange Loss				$8.0m
Organic Constant Currency Profit Attributable				**$154.9m**
Organic Constant Currency Adjusted EPS[2]				**106.2¢**

1. KBU Acquisition adjustment to Adjusted Profit Attributable includes interest expenses ($25m) arising from the additional USPP note issued to fund the KBU acquisition and the related tax impact ($6.4m).
2. Organic Constant Currency Adjusted EPS is adjusted for the FY24 share issuance. The organic adjustment to the weighted average number of shares (in millions) is as follows:

Reported	128.7
Adjustment	17.1
Organic basis	**145.8**

Financial Performance continued

Group Income Statement

	FY25	FY24	Growth %	Organic Constant Currency Growth %
Sales	**$2,003.3m**	**$1,619.3m**	**23.7%**	**7.7%**
EBIT	**$282.1m**	**$195.5m**	**44.3%**	**10.4%**
EBIT Margin	**14.1%**	**12.1%**		
Significant Items	**($98.2m)**	($66.2m)	48.3%	N/A
Net Interest	**($40.0m)**	($20.6m)	94.2%	(12.7%)
Taxes	**($40.3m)**	($31.2m)	29.2%	4.4%
Adjusted effective tax rate	*23.5%*	*24.2%*		
Minority Interests	**($2.0m)**	($1.0m)	100.0%	N/A
Profit Attributable	**$101.6m**	**$76.5m**	**32.8%**	**18.8%**
EPS	**69.9¢**	**59.4¢**	**17.7%**	**N/A**
Adjusted EPS	**126.1¢**	**105.5¢**	**19.5%**	**19.2%**
Dividend per share	**50.20¢**	**38.40¢**	**30.7%**	**N/A**

Group Sales

Ansell FY25 sales were $2,003.3m, representing an increase of 23.7% on a reported basis and 7.7% on an Organic Constant Currency basis.

Healthcare sales increased 9.4% on an Organic Constant Currency basis, with Surgical and Cleanroom sales recovering from the effects of customer destocking in FY24 and double-digit growth in the acquired portfolio of Kimtech™ Cleanroom products.

Industrial sales increased 5.6% on an Organic Constant Currency basis, helped by success with new products.

Significant Items – Brand Restructuring

KBU has provided us with a strong portfolio of scientific and industrial safety products sold under market-leading Kimtech™ and KleenGuard™ brands. In order to simplify and enhance the growth potential of our combined portfolio, we have decided to rebrand some non-KBU products to the KBU brands, which will result in a number of smaller Ansell brands being retired. These changes require us to book a non-cash charge of $41.3m against the values of these retired brands which we have included in Significant Items.

	FY25				FY24				Organic Constant Currency Growth %			
	Healthcare	Industrial	Unallocated	Group	Healthcare	Industrial	Unallocated	Group	Healthcare	Industrial	Unallocated	Group
Revenue	**$1,104.7m**	**$898.6m**	**-**	**$2,003.3m**	$834.2m	$785.1m	-	$1,619.3m	9.4%	5.6%	-	7.7%
EBIT	**$141.9m**	**$155.5m**	**($15.3m)**	**$282.1m**	$81.1m	$129.3m	($14.9m)	$195.5m	10.4%	9.9%	6.3%	10.4%
EBIT Margin	**12.8%**	**17.3%**	**N/A**	**14.1%**	9.7%	16.5%	N/A	12.1%				

Group EBIT

Ansell FY25 EBIT was $282.1m, representing an increase of 44.3% on a reported basis and 10.4% on an Organic Constant Currency basis.

EBIT was higher than FY24 on an Organic Constant Currency basis due to higher sales, improved manufacturing utilisation, incremental savings from the Accelerated Productivity Investment Program (APIP) and successful integration of KBU, including an initial cost synergy benefit. Partially offsetting this were higher freight costs, including temporarily higher usage of air freight to deliver accelerated sales growth, and higher raw material costs, with these headwinds reducing in the second half from pricing and reduced usage of air freight. The higher growth on a reported basis reflects the incremental contribution from the acquired KBU business.

EBIT Margin increased from 12.1% in FY24 to 14.1% in FY25, with the benefits to margin of improved manufacturing utilisation and higher APIP savings augmented by a mix benefit from the acquired KBU business, partially offset by higher SG&A costs primarily due to better incentive outcomes versus FY24.

Foreign Exchange

The overall impact of foreign exchange on earnings was moderately unfavourable versus FY24, with adverse movements in foreign exchange rates partially offset by reduced losses on hedge contracts.

Net Interest Expense

Net interest expense was $40.0m in FY25, an increase versus FY24 due to the incremental debt required to fund the KBU acquisition completed on 1 July 2024. The average interest rate on borrowings was 5.0% (FY24: 5.4%). Refer to the 'Net Debt' commentary on page 20 for further detail.

Tax Expense

The effective tax rate (excluding Significant Items) was 23.5% in FY25, a moderate decrease versus the 24.2% in FY24 due to greater utilisation of unbooked tax losses in Australia.

Acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU)

On 8 April 2024, Ansell announced the acquisition of 100% of the assets that constitute KBU for final consideration of $635.1m. The acquisition was completed on 1 July 2024 and has been accounted for as a business combination in accordance with AASB 3 *Business Combinations*.

For the majority of FY25 the KBU business was operated under a transitional services agreement with Kimberly-Clark. Cutovers to Ansell systems were successfully completed in the second half, with integration now complete.

The acquisition resulted in the recognition of $635.1m of net assets, including $148.9m of brands, and $477.0m of goodwill. Acquisition and integration costs of $39.5m have been expensed and reported as Significant Items in FY25. Refer to Note 3(b) Significant Items and Note 20 Acquisition of KBU business of the Group's audited FY25 Financial Statements.

KBU sales in FY25 were $274.2m, representing growth of 0.7% on an Organic Constant Currency basis which was ahead of our business case. Double-digit growth in Kimtech™ cleanroom products was offset by an expected decline in KleenGuard™ industrial safety products which were sold by Kimberly-Clark sales teams through the transitional services period. Full responsibility for KleenGuard™ sales and marketing has now been transitioned to Ansell teams.

KBU EBIT in FY25 was $75.3m, representing growth of 10.7% on an Organic Constant Currency basis. Growth was ahead of our business case, driven by better-than-expected sales and overall margin favourability.

Early completion of integration and better than expected financial performance enabled $5m in net pre-tax cost synergies to be realised in FY25. Having re-examined our acquisition business case and synergy plans, we are now upgrading our FY27 annualised net pre-tax cost synergies target from $10m to $15m. This increased target reflects a lower sales reduction on integration than originally expected, and an increased supply chain savings opportunity. Encouraged by the evident strength of the acquired KBU brands, we are also commencing a program to simplify our brand architecture and consolidate the KBU and Ansell product portfolios, leveraging the market-leading KBU brands.

Accelerated Productivity Investment Program (APIP) Update

In July 2023 we announced the commencement of APIP, a multi-year program comprising a series of productivity initiatives designed to adjust our business in response to post-pandemic operating conditions and position us for our next phase of growth. The core objectives of the program are to:

- Simplify and streamline our organisational structure.
- Reduce manufacturing headcount and improve manufacturing productivity.
- Accelerate our digitisation strategy, expanding our successful program of ERP upgrades in our manufacturing operations to our larger commercial entities.

Changes to our organisational structure were completed in FY24. The manufacturing phase of the program was completed in FY25, with the focus of the program now moving to the unification of commercial ERP systems commencing in FY26.

$15.3m of APIP costs, including $9.1m of costs associated with ERP upgrades, were recognised in FY25 and classified as Significant Items. Refer to Note 3(b) Significant Items of the Group's audited FY25 Financial Statements for a summary of costs associated with APIP.

APIP targets FY26 annualised pre-tax cost savings of $50m, excluding longer-dated savings from ERP upgrades. $47m in savings were realised in FY25, compared to $28m in FY24.

Expected total program one-off pre-tax cash costs remain in the range of $85-90m as previously guided, with $14m incurred in FY25 and $58m incurred since the commencement of the program. The remaining cash spend is associated with ERP system implementations.

Group Statement of Financial Position

	FY25	FY24	$ Change	% Change
Inventories	**$584.7m**	$457.9m	$126.8m	27.7%
Trade receivables	**$226.0m**	$200.4m	$25.6m	12.8%
Trade payables	**($250.9m)**	($225.5m)	($25.4m)	11.3%
Net working capital	**$559.8m**	**$432.8m**	**$127.0m**	**29.3%**
Property, plant and equipment	**$377.2m**	$349.3m	$27.9m	8.0%
Intangible assets	**$1,655.5m**	$1,054.8m	$600.7m	56.9%
Other assets/liabilities	**($39.6m)**	$21.1m	($60.7m)	(287.7%)
Capital employed	**$2,552.9m**	**$1,858.0m**	**$694.9m**	**37.4%**
Net debt	**($570.2m)**	**$52.2m**	**($622.4m)**	**(1,192.3%)**
Total equity	**$1,982.7m**	**$1,910.2m**	**$72.5m**	**3.8%**

Capital employed increased by $694.9m in FY25, largely due to the consolidation of the acquired KBU business, including increased intangible assets of $148.9m in acquired brands and $477m in recognised goodwill. The year over year movement in other assets/liabilities is mainly driven by increased liabilities on derivative financial instruments, recognition of deferred tax liabilities in relation to the KBU acquisition and increased provisions for employee entitlements.

Net Debt

	FY25	FY24	$ Change	% Change
Interest bearing liabilities	**$698.9m**	$766.3m	($67.4m)	(8.8%)
Cash at bank and short-term deposits	**$235.4m**	$909.4m	($674.0m)	(74.1%)
Net interest bearing liabilities	**$463.5m**	**($143.1m)**	**$606.6m**	**(423.9%)**
Lease liabilities	**$106.7m**	$90.9m	$15.8m	17.4%
Net debt	**$570.2m**	**($52.2m)**	**$622.4m**	**1,192.3%**

Net debt at 30 June 2025 was $622.4m higher than at 30 June 2024 due to the $635.1m cash consideration paid for the KBU acquisition. Excluding the KBU consideration, net debt reduced by $12.7m in FY25. Net debt to EBITDA in FY25 was 1.6x (FY24: 1.8x).

The Group maintains strong liquidity with $738.2m of undrawn debt facilities and cash at 30 June 2025. The drawn debt profile has an average maturity tenor of approximately 5.8 years.

As at 30 June 2025, 63% (FY24: 62%) of the Group's interest bearing liabilities were fixed with an average interest rate of 4.4% (FY24: 4.4%).

Working Capital

Inventory increased by $126.8m in FY25, with the higher balance including inventory from the KBU acquisition and increased safety stock levels in the US ahead of tariff increases. Despite higher inventory levels, the Group saw a slight improvement in inventory turns, increasing to 2.3x from 2.0x in FY24.

Collections of trade receivables remained strong in FY25 with the ageing profile at year end largely consistent with FY24. 94% of gross trade receivables were within agreed credit terms, compared to 93% in FY24.

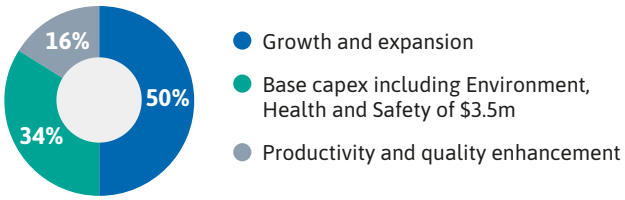
The increase in trade payables was primarily attributable to the KBU acquisition.

Capital Investment Projects

FY25 capital expenditure was slightly higher than FY24. Ansell continues to make capital investments to further its long-term strategic objectives, including:

- Expanded manufacturing capacity, including continued construction of the greenfield manufacturing facility in India;
- Site improvements and productivity enhancements; and
- Sustainability initiatives, with key investments made in solar panels and wastewater management systems.

FY25 CAPEX by Category



Group Cash Flow

	FY25	FY24	$ Change	% Change
Net receipts from operations	**$278.1m**	$310.5m	($32.4m)	(10.4%)
Net cash provided by operating activities	**$239.3m**	$276.3m	($37.0m)	(13.4%)
Net cash used in investing activities	**($703.3m)**	($63.4m)	($639.9m)	1,009.3%
Net cash (used in)/generated from financing activities	**($216.0m)**	$536.8m	($752.8m)	(140.2%)
Net (decrease)/increase in cash and cash equivalents	**($680.0m)**	$749.7m	($1,429.7m)	(190.7%)

Net cash provided by operating activities decreased versus FY24, a year which benefited from a significant one-off working capital reduction following the execution of a planned slowdown in production to reduce inventory. In FY25, the business adjusted safety stock levels to support higher sales growth and respond to higher tariffs in the US. Net working capital as a percentage of sales remained broadly in line with FY24 and significantly improved compared to FY23. Excluding the net working capital movement, receipts from customers were significantly higher than FY24, mainly due to the incremental receipts from the acquired KBU business and the growth in underlying sales and earnings.

Net cash used in investing activities was slightly higher than FY24, after adjusting FY25 for the $635.1m payment to purchase the KBU business on 1 July 2024.

Net cash used in financing activities was $216.0m which included an increase in interest on interest bearing liabilities due to the incremental debt required to fund the KBU acquisition. The FY24 cash generated related to the proceeds from borrowings ($377m) and new shares issuance ($305.2m) to fund the KBU acquisition.

Industrial Segment

The Industrial Segment manufactures and markets high-performance hand, eye and chemical protective clothing solutions for a wide range of industrial applications.

Ansell protects workers in industries including automotive, chemical, metal fabrication, machinery and equipment, food, construction, mining, oil & gas, utilities, logistics and first responders.

HyFlex™ AlphaTec™ ACTIVARMR™

RINGERS GLOVES EDGE™ KLEENGUARD™

Financial Summary

	FY25	FY24	Growth %	Organic Constant Currency Growth %
Sales	**$898.6m**	$785.1m	14.5%	5.6%
EBIT	**$155.5m**	$129.3m	20.3%	9.9%
EBIT Margin	**17.3%**	16.5%		

Sales Performance

FY25 sales were $898.6m, an increase of 5.6% on an Organic Constant Currency basis and an increase of 14.5% on a reported basis.

Organic Constant Currency growth in Mechanical was 6.7%, driven by success with new products and augmented by a benefit to sales in the first half of ~$10m as customers built safety stocks of the top-selling Ringers™ R840 to target levels. Chemical grew 4.9% on an Organic Constant Currency basis, driven by higher sales of our high-end chemical hand and body protection ranges, and supported by increased customer usage of our AnsellGUARDIAN™ Chemical product selection service.

EBIT Performance

FY25 EBIT was $155.5m, an increase of 9.9% on an Organic Constant Currency basis and 20.3% on a reported basis. Organic Constant Currency EBIT growth was driven by higher sales, improved manufacturing utilisation and increased APIP savings, partially offset by higher freight costs including temporarily higher usage of air freight in the first half to deliver accelerated sales growth in Mechanical.

New Product Development Highlights

HyFlex™ 11-581

Ultra-lightweight cut protection glove

Providing superior cut resistance, comfort, dexterity and durability for workers in the automotive, machinery and equipment and metal fabrication industries.

Ringers™ R840

Light duty impact-resistant glove

Offering crush protection for the knuckles, thumb and fingers for workers in industries including warehousing, logistics, automotive, manufacturing and oil & gas.

AlphaTec™ 53-003

High-end chemical protective glove

Providing extremely broad chemical protection, comfort and durability for workers exposed to chemical hazards in a wide range of manufacturing industries.

HyFlex
11-571
HyFlex
11-571
HyFlex
HyFlex

Healthcare Segment

The Healthcare Segment manufactures and markets innovative solutions for a wide range of customers, including hospitals, surgical centres, dental surgeries, veterinary clinics, first responders, manufacturers, auto repair shops, chemical plants, laboratories and life science & pharmaceutical companies.

The portfolio includes surgical gloves and other operating room consumables, single use and examination gloves[1], and products for life science companies including clean and sterile gloves, garments, and consumables.

MICROFLEX™ TouchNTuff™ MICROTOUCH™

GAMMEX™ ENCORE™ BioClean™ KIMTECH™

Financial Summary

	FY25	FY24	Growth %	Organic Constant Currency Growth %
Sales	**$1,104.7m**	$834.2m	32.4%	9.4%
EBIT	**$141.9m**	$81.1m	75.0%	10.4%
EBIT Margin	**12.8%**	9.7%		

Sales Performance

FY25 sales were $1,104.7m, an increase of 9.4% on an Organic Constant Currency basis and an increase of 32.4% on a reported basis.

Exam/Single Use sales grew 2.0% on an Organic Constant Currency basis, including good growth in differentiated TouchNTuff™ and MICROFLEX™ product ranges. Surgical sales recovered from the effects of significant customer destocking in FY24 and grew 20.0% on an Organic Constant Currency basis, augmented by a timing benefit to sales in the first half of ~$17m from the fulfilment of orders unable to be shipped in FY24 due to Red Sea disruptions. Like Surgical, Cleanroom sales rebounded from the effects of destocking in FY24, growing 15.0% on an Organic Constant Currency basis, including double-digit growth in Kimtech™ cleanroom products.

EBIT Performance

FY25 EBIT was $141.9m, an increase of 10.4% on an Organic Constant Currency basis and 75.0% on a reported-basis. Organic Constant Currency EBIT growth was attributable to increased sales including of KBU products, better operating leverage in manufacturing as production increased and growing APIP savings, partially offset by higher freight costs including temporarily higher usage of air freight in the first half to accelerate the reduction in Surgical back orders, and higher raw material costs. Margins improved in the second half following mid-year pricing actions and reduced usage of air freight.

New Product Development Highlights

Kimtech™ Polaris™

Nitrile disposable glove

Delivering superior comfort and the highest level of chemical protection in the Kimtech™ portfolio. Designed for use in laboratories and manufacturing of pharmaceuticals and medical devices.

GAMMEX™ PI Hybrid Micro

Synthetic micro surgical glove

Polyisoprene and neoprene blend surgical glove delivering enhanced comfort and durability with reduced allergy risk. Now in Micro, offering exceptional level of tactile sensitivity and dexterity for delicate procedures requiring utmost precision.

BioClean™ 73-245

Accelerator-free neoprene aseptic cleanroom glove

Providing high chemical resistance, reduced allergy risk and extra arm protection for workers in cleanroom manufacturing environments.

1. Includes single use gloves used by industrial workers in manufacturing, auto repair, chemical, food processing and other industries.

FY26 Outlook

End market conditions are expected to be mixed, with solid healthcare demand offset by subdued demand in some industrial verticals. In addition, the economic effects of higher tariffs in the US remain unclear. Against this backdrop, we anticipate Constant Currency sales growth from both higher volumes and tariff-related pricing.

Higher tariffs in the US are expected to be offset in full by price increases, with initial increases implemented in late FY25 and subsequent increases to be implemented in the first half of FY26.

Earnings are expected to be supported by higher sales, improved manufacturing and supply chain productivity, and a step up in KBU synergies.

Sustainability

We have always focused on the horizon, constantly innovating to meet the emerging needs of our customers while building a company that will thrive long into the future. Achieving these complementary goals has required us to continually balance sustainability and viability. To create value for our shareholders, we must be a resilient company; to be a resilient company, we must support and protect our people and our planet.

Over the last year, we continued to pursue ambitious, multi-year targets in three areas:

- Enhancing employment conditions for workers across our operations and supply chain.
- Reducing our environmental impacts.
- Helping our customers achieve their own sustainability goals.

2040 Sustainability Action Plan

People

We focus on enhancing the health and well-being of our employees, creating decent and inclusive work environments, and reducing inequalities across our operations.

Target	FY25 progress	FY25 actions
Safe and Respectful Workplace		
Reduce Total Recordable Injury Frequency Rate (TRIFR) by 10% by FY30 (from baseline 1.170)[1]	• 16% decrease in TRIFR (from 0.949 in FY24 to 0.795) • 32% difference vs baseline (1.170)	• Conducted root cause analysis and evaluation in areas of frequent non-compliance and used insights to enhance safety standards across plants. • Launched the Zero On campaign to address unsafe behaviours through enhanced communication, training and active employee participation in identifying and mitigating risks. We continue to seek reductions, with zero injuries as our ultimate goal.
Achieve an average of at least one safety improvement observation submission per plant employee annually to mitigate unsafe conditions and acts	• 3.69 safety observations submitted per employee (1.45 in FY24) • 180% increase in observations submitted (from FY24 to 63,610 submissions)	• Enhanced employee reporting of near misses, unsafe conditions and unsafe acts to increase learning and prevent incident occurrence. • More than doubled our safety observation rate target to further improve Ansell's safety culture.
Make year-on-year progress in implementing 60-hour workweeks across all Ansell plants[2]	• 76% of our operational employees are covered by a 60-hour workweek standard (16% increase over FY24)	• Maintained compliance with local laws on working hours and rest days at all plants. • Increased the percentage of our operational employees covered by the 60-hour workweek standard. • Maintained the number of compliant sites (9 out of 14).
Ensure 100% of direct suppliers meet Ansell's labour, health and safety standards for decent work for their employees by FY27[3]	• 90% of in-scope finished goods suppliers are rated A or B (18% increase over FY24)[4] • 85% of in-scope raw material suppliers are rated A or B (16% increase over FY24)	• Worked with our supply chain partners to proactively identify and closeout issues, which helped suppliers to implement sound management systems to mitigate recurring non-conformances. • Trained 32 new suppliers on Supplier Code of Conduct.
Build an inclusive workplace by offering trainings on equal opportunity principles and awareness campaigns, as well as measuring progress and reporting on the global percentage of women in leadership positions	• Achieved 84% engagement score in response to survey question: 'I feel like I belong at Ansell.'	• Increased inclusion efforts in recruitment and retention of talent. • Organised activities and events to celebrate historical cultural contributions and strengthen our commitment to workplace inclusion.
Supporting Communities		
Respond to the needs of communities with financial and product donations, disaster relief and employee volunteerism	• 5,022 pairs of upcycled flip-flops distributed to people in need in multiple countries • 74 recipients of custom Project Joy gloves • Proceeds from 381,216 pairs of special-edition HyFlex™ glove styles (plus a corporate grant) donated to Australian indigenous programs	• Expanded our humanitarian efforts by supporting disaster relief for Hurricane Helene, the California wildfires, and flood recovery in Poland. • Furthered our commitment to the long-term Project Joy and HyFlex™ glove charitable projects.

1. The TRIFR baseline was set as 1.170 in FY23. The baseline is calculated using projected increases in total working hours due to anticipated volume growth and the acquisition of a new plant with a historically higher incidence of injuries.
2. The maximum 60-hour workweek for operational employees, including regular working hours and voluntary overtime, is informed by the International Labour Organization (ILO) standards on hours of work and weekly rest, and the Ethical Trade Initiative (ETI) Base Code Clause 6.
3. Suppliers that are in-scope for Ansell's Supplier Management Framework (SMF).
4. Excludes suppliers for the KBU business, which was acquired in July 2024. Suppliers have been onboarded onto our SMF in FY25 and will be formally assessed in FY26.

2040 Sustainability Action Plan continued

Planet

We aim to achieve a zero-carbon future by reducing our fossil fuel dependency, increasing energy efficiency, sending zero waste to landfill, supporting customer waste reduction and building partnerships across our value chain.

Target	FY25 progress	FY25 actions
Zero-carbon Future		
Achieve net-zero[1] Scope 1 & 2 emissions by FY40 with a near-term target of 42% reduction by FY30 (from FY20 base year)	• 19% reduction in Scope 1 & 2 greenhouse gas (GHG) emissions from FY20 base year • 9% decrease in Scope 1 & 2 GHG emissions (compared to FY24) • 50% renewables in our energy mix (41% in FY24)	• Submitted net-zero targets for Science Based Targets initiative (SBTi) validation in accordance with the Net-Zero Standard, which was received in early FY26 (see 22 August 2025 press release, which will be reported on in our FY26 Sustainability Report). • Decreased absolute Scope 1 & 2 emissions from 250,784tCO_2e in FY24 to 227,904tCO_2e in FY25, despite 12% increase in energy consumption (due to incremental volume). • Returned our renewable energy mix to 50%. After the acquisition of Ansell Seremban, our renewable energy mix had dropped to 41% (FY24).
Source 100% renewable electricity in plants by FY40	• 58% of electricity used in plants is renewable • 9 out of 14 Ansell plants now consume 100% renewable electricity	• Prioritised green energy sourcing from regional grid. • Purchased International Renewable Energy Certificates (IRECs) for two additional plants, Ansell Seremban and Ansell Thailand, and continued to purchase IRECs for the remaining plants in Malaysia. • Completed installation of Ansell's largest single-site rooftop solar PV system, with a 7.04 MW capacity.
Certify all manufacturing plants to ISO 50001 Energy Management Systems by FY28	• 7 out of 14 plants certified ISO 50001	• Certified three additional plants after detailed mapping of energy sources, establishment of energy governance and accountabilities, trainings, and multiple audits.
Ensure 90% of suppliers by spend have science-based emissions targets in place by FY30 (new target added for FY26)	• 77 suppliers engaged on SBTi • 104 suppliers onboarded onto the CDP Supply Chain program	• Throughout FY25, we expanded supplier engagement on emissions reduction target setting. • In early FY26, we received SBTi validation of new Scope 3 emissions reduction targets, which Ansell will report progress on in our FY26 Sustainability Report (see 22 August 2025 press release).
Conserve Natural Resources		
Reduce water withdrawals by 35% by FY27 (from FY20 base year)[2]	• 3% increase in water withdrawals (compared to FY24) with 16% increase from FY20 base year	• Made progress on activating reverse osmosis (RO) systems after addressing water quality issues, and remain committed to meeting our target as we make further investments in water efficiency and recycling systems.
Achieve Zero Waste to Landfill (ZWL) for all manufacturing plants[3]	• All 12 Ansell plants in operation when this goal was established have been certified, and our two newer plants are now working on certification • 99.81% of waste generated at Ansell certified plants was diverted from landfill[3]	• Made progress on ZWL certification efforts at two remaining sites – Ansell India and Ansell Seremban – by sharing knowledge from certified sites.
Improve environmental stewardship to reduce impacts on natural resources	• 70% of biomass used to fuel hot water generators (HWGs) at our Sri Lanka and Thailand plants is certified under national sustainable biomass sourcing standards[4]	• Collaborated with local partners to identify reliable, sustainably sourced biomass suppliers that meet our operational needs. • Strengthened compliance with the EU Deforestation Regulation by investing in traceability software and engaging suppliers of natural rubber latex.

1. In line with SBTi Corporate Net-Zero Standards and Guidance
2. At the time of acquisition, Ansell Seremban had a fully operational RO system and had already achieved the RO water usage target Ansell set for our plants. Therefore, our overall FY20 base year and FY25 metrics for water withdrawals excludes this site.
3. FY25 waste metrics excludes Ansell India and Ansell Seremban.
4. Biomass used to fuel HWGs is certified under Sustainable Produced Fuel Wood Certification standard (SLS 1551:2016) at Ansell Lanka, and certified under BRSC (BECIS Responsible Sourcing Criteria) at Ansell Thailand.

Product

We strive to lower the impact of our products by using less fossil fuel based material, incorporating more recycled and bio-based content, increasing product durability, and improving end-of-life treatment by enhancing recycling, reuse, or composting of our products and packaging.

Target	FY25 progress	FY25 actions
Material and Process Innovation		
Design 80% of new and updated products with reduced environmental impact by FY25[1]	• 80% of products launched in FY25 featured reduced impacts	• Relaunched MICROFLEX™ LIFESTAR EC™ as an accelerator-free exam glove. • Expanded work begun in FY24 to incorporate more recycled yarn material into the HyFlex™ mechanical glove styles. • Adopted low-energy-consumption nitrile butadiene rubber (NBR) grades. • Made investments in increasing product durability. • Expanded RightCycle™ to more customers as we qualified top-selling products in the BIOCLEAN™ cleanroom portfolio and the entire safety eyewear and goggles category. • FY26 goal to achieve a 20% increase in customer landfill waste diversion through RightCycle™, as we expand capability and capacity.
Ensure 100% of packaging material is recyclable, reusable or compostable by FY25[2]	• 99% of Industrial and 100% of Healthcare's outer case and inner dispenser packaging is recyclable, reusable or compostable[3]	• Completed a transition from plastic-coated U-shaped inserts and polybags to strong, lightweight, and recyclable paper bands. • Introduced a vacuum pack to minimise packaging materials in our SMART Pack™ format. • Continued replacing individual polybags with bulk packaging where suitable.

1. Made using less fossil-based material and more recycled or bio-based material when compared with gloves of a similar make.
2. Excludes packaging for some products used in food manufacturing, sterile or cleanroom environments, which require specialised packaging to prevent contamination of work environments.
3. FY25 metrics excludes packaging data for recently acquired brands or country-specific products, which will be assessed and reported in the 2026 Sustainability Report.

Board of Directors

Nigel D Garrard
Chair
BEcon (Adelaide), CA
Resident of Australia

Appointed Non-Executive Director in March 2020, and Chair in October 2023.

Chair of the Governance Committee and Share Buyback Sub-Committee and member of the Human Resources Committee and M&A Sub- Committee.

Current Directorships: Chair of ALS Limited (2024 to present, Non-Executive Director from 2023) and Flinders Port Holdings Pty Ltd (2021 to present), Non-Executive Director of Treasury Wine Estates Limited (2025 to present) and Chair of McMahon Services advisory board (2019 to present) and Detmold Group advisory Board (2020 to present).

Previous Directorships: CSR Limited (2020 – 2024), Hudson Institute of Medical Research (2016 – 2022), Managing Director of Orora Limited (2013 – 2019), Amcor Australasia and Packaging Distribution (2009 – 2013), SPC Ardmona Limited (2000 – 2007), Chiquita Brands South Pacific Ltd (1994 – 2000).

Mr Garrard is an experienced executive with a successful track record across FMCG and Industrial/ Manufacturing sectors. Mr Garrard has 20 years' experience as an ASX-listed CEO across three companies. In 2019, Mr Garrard retired as Managing Director and CEO of Orora Limited. Mr Garrard led the demerger of Orora from Amcor, and subsequent listing on the ASX in 2013. Mr Garrard brings broad international experience across listed, not-for-profit, governance, private and industry entities.

The Board considers Nigel Garrard to be an independent Director.

Neil I Salmon
Managing Director and Chief Executive Officer
BA, ACMA
Resident of Belgium

Appointed Managing Director and Chief Executive Officer in September 2021

Mr Salmon joined Ansell as Chief Financial Officer in 2013 and was appointed President of the Industrial Segment in 2018.

Prior to joining Ansell, Mr Salmon had more than 20 years of professional experience, gained working across a range of roles in a diverse group of international businesses. He spent the first 17 years of his career with Imperial Chemical Industries (ICI) primarily in finance roles based in the UK, South Africa, the USA and Singapore before serving as Chief Financial Officer of Innophos in New Jersey, USA.

Having led Ansell's 7,500 strong Industrial Segment workforce through a challenging global economic climate, Neil put in place the key strategies that have allowed the company to pursue its growth trajectory in recent times, notably at the onset of the COVID-19 pandemic. As CEO, he oversees the Company's further strategic development, with a focus on continued innovation and increased sustainability.

As an Executive Director, Neil Salmon is not an independent Director.

Leslie A Desjardins
Non-Executive Director
B. Industrial Admin, Finance (Kettering), MS. Management (MIT)
Resident of the USA

Appointed Non-Executive Director in November 2015.

Chair of the Audit and Compliance Committee, member of the Human Resources Committee, the Governance Committee, M&A Sub- Committee and Share Buyback Sub-Committee.

Current Directorships: Non-Executive Director and Audit and Risk Committee Chair and member of the People Committee, and Nominations Committee of ALS Limited (2019 to present).

Previous Directorships: Director of Aptar Group (2012 – 2015) and Non-Executive Director of Terry Fox Cancer Foundation (2014 – 2021).

Mrs Desjardins is a former international finance executive with experience in business performance and growth. Mrs Desjardins was formerly the Chief Financial Officer of Amcor Limited. Prior to Amcor, she held executive roles at General Motors Corporation, in Canada, the United States and Australia, including Chief Financial Officer GM Holden, Controller for GM North America and Finance Director for GM's manufacturing facilities in North America. Mrs Desjardins has extensive experience in finance, M&A, strategy, government relations and global operations.

The Board considers Leslie Desjardins to be an independent Director.

Debra L Goodin
Non-Executive Director
BEcon (Adelaide), CA
Resident of Australia

Appointed Non-Executive Director in December 2022.

Member of the Audit and Compliance Committee, Human Resources Committee, Governance Committee and Share Buyback Sub-Committee.

Current Directorships: Chair of Atlas Arteria (2017 – present), Independent Chair Port of Melbourne (2025 – present).

Previous Directorships: Non-Executive Director of APA Group (2015 to 2025), Australia Pacific Airports Corporation (2020 – 2022), oOh! Media (2014 – 2020), Senex Energy (2014 – 2020), Ten Network Holdings (2016 – 2017) Beyond Bank Australia (2011 – 2015) and City West Water (2011 – 2015). Member of Finance, Investment and IT Committee of Royal Women's Hospital Foundation Limited (2012 – 2019).

Ms Goodin is a former executive who has diverse global experience in operations, finance, M&A and corporate services, and has worked in both the public and private sectors. In 2014 she completed a 22 month contract role with Downer Group (ASX 100) as Divisional CEO/ COO of Downer's two consulting subsidiary companies in New Zealand and Australia. Prior to this Ms Goodin was the Global COO of Coffey International where she led a range of engineering consulting businesses in the areas of mining, geotechnics, environment and international development.

The Board considers Debra Goodin to be an independent Director.

William G Reilly

Non-Executive Director

BA (Fairfield), J.D (Seton Hall)

Resident of the USA

Appointed Non-Executive Director in October 2017.

Member of the Sustainability and Risk Committee, the Human Resources Committee, the Governance Committee and the M&A Sub-Committee.

Mr Reilly has over 35 years' experience as an in-house lawyer. Mr Reilly was appointed as General Counsel of Ansell Healthcare in 2000 when it was a division of Pacific Dunlop Limited, subsequently becoming General Counsel of Ansell Limited in 2002.

Mr Reilly has served with three Chief Executive Officers and has played pivotal roles leading many of Ansell's corporate strategic and legal initiatives, including M&A, litigation and the successful intellectual property strategy.

He has also overseen the Global Compliance and Risk functions, acted as interim head of Human Resources, leader of the Regulatory function and joint Company Secretary. Prior to joining Ansell, Mr Reilly held senior legal positions at C. R. Bard, Inc., The Hertz Corporation and McKesson Corporation. In 2016, Mr Reilly was named on the Financial Times first ever Global GC 30 List.

The Board considers William Reilly to be an independent Director.

Christina M Stercken

Non-Executive Director

BEcon & MEcon (Univ. of Bonn), EMBA (Duke)

Resident of Germany

Appointed Non-Executive Director in October 2017.

Chair of the Sustainability and Risk Committee and M&A Sub-Committee and member of the Audit and Compliance Committee and Governance Committee.

Current Directorships: Member of the Board of Landis & Gyr Group AG (2017 to present), Member of the Supervisory Board of TeamViewer SE (2023 to present) and Chair of Myanmar Foundation Munich (2025 to present, Vice Chair 2000-2025).

Previous Directorships: Ascom Holding AG (2014 – 2020).

Mrs Stercken was a partner at Euro Asia Consulting PartG (EAC) until the end of 2017. In this function, Mrs Stercken helped customers in machinery, automotive, chemical, healthcare and infrastructure industries in strategy, M&A and operational excellence in growth markets.

Before joining EAC, Mrs Stercken served as Managing Director Corporate Finance M&A of Siemens AG. Among other management positions within Siemens AG, she was responsible for the Siemens Task Force China and Head of Public Sector Business Unit at Siemens Business Services. Mrs Stercken started her career in Marketing at BMW Pty. Ltd, South Africa.

Mrs Stercken brings a broad range of competencies relevant to Ansell's strategies, including M&A, broad industry background and business building in developing markets. In her function as Vice Chair of Myanmar Foundation, Munich, Mrs Stercken supports social projects in Myanmar.

The Board considers Christina Stercken to be an independent Director.

Christine Y Yan

Non-Executive Director

BS (Mech. Eng) (Shandong), MSc, (Mech. Eng) (Wayne State), MBA (Michigan)

Resident of the USA

Appointed Non-Executive Director in April 2019.

Chair of the Human Resources Committee and member of the Sustainability and Risk Committee and the Governance Committee.

Current Directorships: Non-Executive Director and Chair of Human Capital and Compensation Committee ON Semiconductor Corporation (2018 to present), Non-Executive Director and Chair of Corporate Governance and Nominating Committee of Modine Manufacturing Company Inc. (2014 to present) and Non-Executive Director of Cabot Corporation (2019 to present). Operating Director Ammega (January 2023 to present).

Ms Yan is an experienced executive who has had a distinguished career at Stanley Black & Decker. Ms Yan has held senior management positions in both the US and China, including Vice President of Sales and Marketing for North America Automotive, President of the Global Automotive Division, President of Americas for the Engineered Fastening division, President of Stanley Storage and Workspace Systems and more recently, President of Asia and Vice President of Integration. Ms Yan brings a broad range of general management experience across different geographies, as well as experience in innovation, business development, sales, digital transformation and marketing in the business-to-business industry.

The Board considers Christine Yan to be an independent Director.

Randy Stone

Non-Executive Director*

B.S., Economics, South Dakota University, MBA, Lehich University

Resident of the USA

Appointed Non-Executive Director in August 2025.

Member of the Audit and Compliance Committee, Sustainability and Risk Committee and Governance Committee.

Current Directorships: Member of the Board of Directors of CTS Corporation (2023 to present).

Mr. Stone is a seasoned senior executive who has diverse global experience in leading large-scale, complex businesses. Mr. Stone had an extensive executive career including senior positions with Avantor (NYSE: AVTR) and DuPont (NYSE: DD), working in global environments relevant to Ansell and having a proven ability to navigate across cultures and geographies. Mr. Stone is currently a Member of the Board of Directors for CTS Corporation, a NYSE listed company that designs and manufactures smart solutions for various markets.

The Board considers Mr. Stone to be an independent Director.

* Randy Stone joined the Company as Non-Executive Director, effective 1 August 2025

Executive Leadership Team

Neil Salmon
Managing Director and Chief Executive Officer
BA, ACMA
Resident of Belgium

Brian Montgomery
Chief Financial Officer
BS
Resident of the USA

Rob Hughes
Chief Product and Marketing Officer
BBA
Resident of the USA

Philippe Rommel
Chief Legal Officer
JD, LLM
Resident of Belgium

Deanna Johnston
Chief Information Officer
BBA
Resident of the USA

Charlotte Doll
Chief Human Resources Officer
BS
Resident of the USA

John Marsden
Chief Operations and Supply Chain Officer
MEng
Resident of Malaysia

Sean Sweeney
Chief Commercial Officer, Americas
BA, MT
Resident of the USA

Augusto Accorsi
Chief Commercial Officer, EMEA/APAC
MBA
Resident of Belgium

Report by the Directors

This Report by the Directors of Ansell Limited ('the Company') is made for the year ended 30 June 2025. The information set out below is to be read in conjunction with:

- Operating Financial Review appearing on pages 16 to 26;
- Remuneration Report appearing on pages 47 to 70; and
- Note 21 Related Party Disclosures and Note 23 Ownership-based Remuneration Schemes to the audited FY25 Financial Statements accompanying this Report.

Directors and Secretary

The names and details of each person who has been a Director of the Company during or since the end of the financial year[1] are:

- Nigel D Garrard (Chair)
- Neil I Salmon (Managing Director and Chief Executive Officer)
- Leslie A Desjardins
- Debra L Goodin
- William G Reilly
- Christina M Stercken
- Christine Y Yan
- Morten Falkenberg[2]

1. As announced on 20 May 2025, Mr. Randy Stone joined the Company as independent Non-Executive Director, effective 1 August 2025.
2. Retired as a Non-Executive Director of Ansell effective 31 May 2025.

Particulars of the qualifications, experience and special responsibilities of each Director, as at the date of this Report, and of their other directorships, are set out on pages 30 to 31.

Details of meetings of the Company's Directors (including meetings of Board Committees) and each Director's attendance are set out on page 36.

The Company Secretary is Catherine Stribley, B.Com./LLB (Hons), FGIA, and she was appointed as Company Secretary in April 2017. Ms Stribley first joined the Company in 2010 and has held legal positions in both Australia and the US, including Senior Counsel and Senior Counsel, IP.

Principal Activities

The activities of Ansell Limited and its subsidiaries ('the Group') principally involve the development, manufacturing and sourcing, distribution and sale of hand and body protection solutions in the industrial and healthcare markets. Ansell operates in two main business segments, Industrial and Healthcare.

Board Areas of Focus

This year the Board and its Committees have undertaken key strategic, governance and oversight activities. The key areas of focus for the Board during FY25 were:

Company strategy and performance

Board and ELT succession

Oversight of capital management initiatives

Risk management, governance and compliance

Environment, Social and Governance (ESG)

Operating and Financial Review

The Operating and Financial Review for the Group for the financial year is set out on pages 16 to 26, and forms part of this Report.

State of Affairs

During the year the Group continued to progress the strategies that have been identified to accelerate growth and create increased shareholder value. The Operating and Financial Review provides additional information on the Group's growth strategies. Other than set out in the Operating and Financial Review, no significant changes occurred in the state of affairs of the Group during the financial year.

Likely Developments

Likely developments in the operations of the Group are referred to on page 26. In the opinion of the Directors, the disclosure of any further information about likely developments in the operations of the Group has not been included in the Report because disclosure of this information may result in unreasonable prejudice to the Group.

Significant Events Since Balance Date

The Directors are not aware of any significant matters or circumstances that have arisen since the end of the financial year that have affected or may affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Performance in Relation to Environmental Regulations

Group entities are subject to environmental regulation in the jurisdictions in which they operate. The Group has risk management programs in place to address the requirements of the various regulations. From time to time, Group entities receive notices from relevant authorities pursuant to local environmental legislation. Ansell works to evaluate each environmental issue within a framework of optimal management. On receiving such notices, the Group evaluates potential remediation or other options, associated costs relating to the matters raised and, where appropriate, makes provision for such costs. The Directors are not aware of any material breaches of Australian or international environmental regulations during the year.

The Board monitors compliance with the Group's environmental policies and practices, and believes that any outstanding environmental issues are well understood and are being actively managed. At the date of this Report, any costs associated with remediation or changes to comply with regulations in the jurisdictions in which Group entities operate are not considered material.

Further environmental information will be provided in Ansell's Sustainability Report, due for release by the end of August 2025.

Dividends and Share Issue

The final dividend of US21.90 cents per share (unfranked) in respect of the year ended 30 June 2024 was paid to shareholders on 12 September 2024. An interim dividend of US22.20 cents per share (unfranked) in respect of the half-year ended 31 December 2024 was paid to shareholders on 6 March 2025. A final dividend of US28.00 cents per share (unfranked) in respect of the year ended 30 June 2025 is payable on 18 September 2025 to shareholders registered on 1 September 2025. The financial effect of this dividend has not been brought to account in the audited FY25 Financial Statements and will be recognised in subsequent financial reports. There are no unissued shares under option at the date of this Report.

Interests in the Shares of the Company

The relevant interests of each Director in the share capital of the Company, as at the date of this Report, as notified to ASX Limited pursuant to the Listing Rules and Section 205G of the *Corporations Act 2001*, were:

N D Garrard	18,000^
L A Desjardins	15,412
D L Goodin	6,718^
W G Reilly	51,480
N I Salmon	148,965^
C M Stercken	15,186^
C Y Yan	17,165^
M Falkenberg[1]	9,450
R Stone[2]	0

1. Retired as Non-Executive Director of Ansell effective 31 May 2025. Relevant interests in share capital of the Company is as at retirement date.
2. Mr. Randy Stone joined the Company as independent Non-Executive Director, effective 1 August 2025.
^ Includes beneficially held in own name or in the name of a trust, nominee company or private company.

Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of Board Committees) held during the financial year and the number of meetings attended by each Director.

	Board		Audit and Compliance Committee		Sustainability and Risk Committee		Human Resources Committee		Governance Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
N D Garrard	8	8	–	–	–	–	6	6	4	4
L A Desjardins	8	8	4	4	–	–	6	6	4	4
D L Goodin	8	8	4	4	–	–	6	6	2	2
W G Reilly	8	8	–	–	4	3	6	6	4	4
N I Salmon	8	8	–	–	–	–	–	–	–	–
C M Stercken	8	8	4	4	4	4	–	–	2	2
C Y Yan	8	8	–	–	4	4	6	6	4	4
M Falkenberg[1]	7	6	3	3	4	4	–	–	1	–

Held – Indicates the number of meetings held while each Director was a member of the Board or Committee.
Attended – Indicates the number of meetings attended during the period that each Director was a member of the Board or Committee.
1. Retired as Non-Executive Director of Ansell effective 31 May 2025.

Indemnity

Upon their appointment to the Board, each Director enters into a Deed of Access, Indemnity and Insurance with the Group. These Deeds provide for indemnification of the Directors to the maximum extent permitted under law. They do not indemnify for any liability involving a lack of good faith. No Director or officer of the Group has received the benefit of an indemnity from the Group during or since the end of the 2025 financial year. Rule 61 of Ansell's Constitution also provides an indemnity in favour of officers (including the Directors, and Company Secretary) of the Group against liabilities incurred while acting as such officers to the extent permitted by law. In accordance with the powers set out in the Constitution, the Group maintains a Directors' and Officers' insurance policy. Due to confidentiality obligations and undertakings of the policy, no further details in respect of the premium or the policy can be disclosed.

Corporate Governance

Ansell is committed to effective corporate governance. By putting in place the right governance framework, the Board and management have set a culture of integrity, transparency and accountability that permeates throughout the Company.

Ansell's Corporate Governance Statement

A detailed statement outlining Ansell's principal corporate governance practices in place during the financial year ended 30 June 2025 can be found at https://www.ansell.com/au/en/about-us/governance. This statement has been approved by the Board.

Governance Structure

The Board's role is to represent the Company's shareholders, taking into consideration the interests and wants of the broad range of Ansell's stakeholders. The Board leads and oversees the management of the Company and is accountable to shareholders for creating and delivering shareholder value.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.

The Board has adopted a formal Board Charter that details the Board's role, authority, responsibilities, membership and operations.

The Board also has four standing committees that assist it in discharging its responsibilities:

- Audit and Compliance Committee
- Sustainability and Risk Committee
- Human Resources Committee
- Governance Committee

Each Committee operates under a specific charter and provides advice to the Board on specific matters within the Committee's remit. The Board also delegates specific functions to ad hoc committees of Directors on an 'as needs' basis. Ansell's Board and Committee Charters can be found on the Ansell website at www.ansell.com.

Specific responsibilities for the day-to-day management and administration of the Company are delegated by the Board to the Managing Director and Chief Executive Officer (CEO), assisted by the Executive Leadership Team (ELT). Ansell's Delegation of Authority Policy sets out the powers that are reserved to the Board and those that are delegated to the CEO.

Board Composition and Processes

Ansell is committed to ensuring an appropriate mix of skills, expertise, experience and diversity on the Board and its Committees so that the Board can effectively discharge its corporate governance and oversight responsibilities. Refer to the Board Skills Matrix in Ansell's 2025 Corporate Governance Statement.

Over the last several years, the Board's ongoing succession planning has seen the retirement and appointment of several Directors. In FY24, after almost 12 years' service as a Non-Executive Director, John Bevan retired as Chair and Non-Executive Director of the Company at the conclusion of the 2023 Annual General Meeting (held on 24 October 2023). Nigel Garrard replaced John Bevan as Chair, effective from the same date. Further, as announced on 20 May 2025, Morten Falkenberg resigned as Non-Executive Director of the Company, effective 31 May 2025, and Mr. Randy Stone was appointed as an independent Non-Executive Director, with effect on 1 August 2025, complementing the Board's broad range of skills and expertise with his extensive international experience and deep expertise in industries closely aligned with Ansell's focus.

The Governance Committee will continue to consider the forward skill and experience requirements of the Board with respect to Board succession to ensure strong corporate knowledge is coupled with new skills and thinking to support the long-term strategic direction of the Company.

The Board annually reviews the performance of the Board and each Committee, as well as individual Directors and the Chair, and requires all Directors (except the Managing Director/CEO) to submit themselves for re-election at least once every three years.

The Board will endorse a retiring Director for re-election only where their performance over the preceding years meets or exceeds the Board's expectations. The Board has a general policy that Non-Executive Directors should not serve for a period exceeding 12 years, and that the Chair should not serve in that role for more than 10 years. The Board will continue to assess the application of this policy to each Director having regard to the mix of experience, skills and knowledge on the Board.

In FY25, an internal evaluation of Board and Committee performance was completed, using an external third party moderator.

An external review of the Board is also completed every three years. In FY22, the Board engaged an independent external consultant to conduct a review of the Board, its Committees and its individual Non-Executive Directors. This review was completed in April 2023.

As part of Ansell's broader commitment to fostering a culture of belonging and inclusion, the Company acknowledges the importance of supporting gender representation across all levels of the organisation. Ansell remains committed to identifying and removing barriers to inclusion, helping to ensure that all individuals have the opportunity to thrive and contribute meaningfully across the organisation.

Refer to the Ansell FY25 Corporate Governance Statement and Sustainability Report (be released by the end of August 2025) for further information on belonging and inclusion within the Company, made available on www.ansell.com.

Shareholder Engagement

Ansell is committed to positive and meaningful stakeholder engagement. Ansell knows that it builds greater trust with stakeholders when the Company is transparent and accountable. Ansell's engagement occurs through a number of channels, including ASX disclosures, Annual General Meetings, Annual Reports, the Ansell website and social media as well as interactions with large investor groups, proxy analysts and regulators.

The Chair typically meets proxy advisers and Ansell's largest shareholders once or twice per year to discuss governance aspects and proposed developments. The CEO and CFO meet investors post half and full year results.

Corporate Responsibility

Ansell is committed to sound corporate governance to underpin its sustainability practices. Its Core Values, Code of Conduct and related policies constitute the governance framework for its activities, an important part of which are its corporate social responsibility and sustainability activities.

Code of Conduct

The Code of Conduct is Ansell's core policy, serving as a guide to ethical behaviour and business conduct for all employees. It sets out what it means to work for Ansell and the standards expected of all employees.

Whistleblower Policy

The Whistleblower Policy promotes and supports a culture of honest and ethical behaviour. The policy encourages reporting of suspected unethical, illegal, fraudulent or undesirable conduct, and ensures that anyone who makes a report can do so safely, securely and with confidence that they will be protected and supported.

Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy is designed to bring awareness to all employees, directors, officers, contractors and consultants that certain types of payments may constitute corruption, an illegal benefit or an act of bribery and that any such payments are prohibited. Ansell operates a zero-tolerance policy when it comes to bribery and corruption. Compliance with this policy is foundational to the Company's values and standing in the wider community.

Human Rights Statement

As a responsible corporate citizen, Ansell is committed to operating in accordance with the International Bill of Human Rights. Ansell commits to implement the UN Guiding Principles on Business and Human Rights (UNGPs) and the ten UN Global Compact Principles, and respects human rights as set out in the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights) and the International Labour Organization (ILO) Core Conventions.

Labour Rights Reports (and Modern Slavery Statement)

The Australian Modern Slavery Act was passed in December 2018 and Ansell meets the requirements of this Act. Ansell's 2025 Labour Rights Report (Modern Slavery Statement) is to be released by the end of August 2025. Current and previous Modern Slavery Statements can be found at www.ansell.com.

Risk Management

Ansell recognises that effective risk management and internal controls are an integral part of sound management practice and good corporate governance. Ansell has established controls and procedures that are designed to safeguard the Group's assets and the integrity of its reporting. The Group's internal controls cover accounting, financial reporting, safety, sustainability, fraud, delegation of authority and other control points.

Ansell has also established practices for the oversight and management of key business risks. Ansell recognises that the identification, evaluation and management of risk, and the communication of a well-established risk tolerance guidance in a formal Risk Management Framework is central to achieving the Company's corporate purpose of creating long-term shareholder value.

Further details of Ansell's Risk Management Framework are contained in Ansell's Corporate Governance Statement.

Risk is inherent to our business and the effective management of risk is vital to the growth and success of the Company. We continuously seek to identify, measure and monitor material risks across our organisation and review our processes to help best ensure that material risks are appropriately identified and escalated through to senior levels of the organisation.

Material Risks – Description and Mitigation Actions

Below is a summary of the key material risks that could impact the achievement of Ansell's business objectives and how we seek to manage them. These risks are not listed in any order of significance, nor are they all encompassing. Rather, they reflect the most significant risks identified at a whole-of-entity level through our risk management process. There may be additional risks unknown to Ansell and other risks that are currently believed to be immaterial which could become material.

The Group's process for managing risk is set out in the Corporate Governance Statement.

Risk	Nature of Risk	Mitigation Actions
Global economic, market and geo-political instability and uncertainty	The Group's presence in over 55 countries globally and its growing presence in emerging markets exposes it to geopolitical risks, regulatory risks and other factors beyond its control. These include political and economic instability and uncertainty, war and changes in regulation and legislation such as changes in tariff barriers, trade wars, taxation policies globally and policies to implement or vary sanctions by one country on another. The Group is exposed to inflationary risks in respect to the price of materials and finished goods purchased from its third-party suppliers, and labour and energy costs in its own facilities. The Group continues to monitor disruptions related to energy, including availability, cost and energy type.	• We continually monitor the Group's exposure to these risks through local presence. In addition, the Group's geographic diversification of sales, marketing and supply chain operations helps reduce reliance on one country or another. • Careful monitoring and management of customer credit risk. Enhanced credit risk management in place in emerging markets. • The use of in-house and external local expertise to advise on matters of country risk. • Continued review of inventory levels and logistic programs to ensure the Group has flexibility to respond to uncertainties. • Continued rebalancing of the proportion of product manufactured in-house versus outsourced to optimise cost, protect supply and intellectual property, and ensure optimal use of manufacturing facilities. • The Group actively monitors market conditions to ensure price adjustments can be made timely where appropriate. • Strengthened risk identification processes in respect to changes in regulatory and statutory requirements to ensure management can act quickly in the event of significant changes. • Plans to fully offset tariff increases through pricing and further sourcing optimisation.
Systems and technology, including cyber security	As a modern business Ansell relies on Information Technology (IT) platforms. Interruption, compromise to, or failure of these platforms could affect Ansell's ability to service its customers effectively. The Group is exposed to the risk by both malicious outsiders and insiders of network attacks, including the risk of theft of confidential data, fraud committed through cyber means, and has an obligation to adequately protect the data it holds on employees, customers and all stakeholders in compliance with increasingly complex global data protection regulations.	• Modern Enterprise Resource Planning (ERP) systems are in place in the largest regions of North America and EMEA, with rollout of an upgraded cloud-based ERP system completed for the majority of manufacturing sites. A roadmap to consolidate globally to this single ERP system is in place. Disaster recovery plans are updated and tested regularly. • The Group has an active cyber risk management program, including vendor risk assessment and remediation, conducting tests on the vulnerability of key systems, monitoring suspicious activity, providing ongoing training to employees on their responsibility for mitigating cyber fraud risk and enhancement of controls to minimise risk of data exfiltration by insiders. ISO 27001 certification is expected to be achieved by the end of 2025 to demonstrate the credibility of the Group's cyber security program. • The Group has recently performed additional security assessments on Operational Technology (OT) risks and process improvements are being implemented. • The Group has implemented data protection procedures and ensured compliance with European GDPR and other global regulations.

Risk	Nature of Risk	Mitigation Actions
Product quality	As a manufacturer, quality is paramount to the Group and failures in this area can have a significant negative effect on financial results, customer relationships, reputation and brand credibility.	• Continued investment in quality assurance and governance practices, including systematic quality assurance testing during and after the manufacturing and procurement process. • All manufacturing facilities are externally certified to ISO 9001 with some facilities also certified to ISO 13485 as required. • Continual monitoring of quality metrics to monitor and correct defective processes before the product is released to the market. • Management and monitoring of customer feedback.
Major incident at a significant manufacturing site or warehouse	The Group operates a diversified network of manufacturing sites and warehouses. These facilities are vital to the business and financial losses from natural disasters and pandemics, civil or labour unrest, terrorism, major fire or other supply disruptions are possible.	• The Group has Business Continuity Plans in place at all manufacturing sites and major warehouses. • Property damage insurance including business interruption cover is in place for all manufacturing sites. • The Group monitors its overall exposure to individual sites and seeks to limit its dependence on any one site through dual sourcing strategies. • Regular risk engineering and safety audits are conducted at each of the Group's manufacturing sites and major warehouses. • Ongoing safety and fire preparedness reviews are conducted with continual investment in upgraded protection systems. • Duplication of key production lines minimises business interruption risk. • Expanding capacity at some of the smaller manufacturing sites. • Investment in a new manufacturing site in India which will have the capacity to produce a wide range of products.
Third party supply interruptions	Ansell relies on supplies of various raw materials and finished goods from a number of third-party suppliers. Significant interruptions or a failure of the supplier to perform can leave Ansell short of a vital raw material or finished product, impacting its ability to fulfil orders. A supplier being placed under a Withhold Release Order from US Customs & Border Protection, or similar enforcement agency in other countries, can impact the Group's ability to fulfil orders. Significant tariffs imposed by the US on imports from other countries could render outsourced finished goods no longer commercially viable.	• Secondary and/or alternate suppliers for key supplies and/or materials. • Rigorous due diligence and contract approval processes to mitigate risks, including continuity of supply. • Continued strategy of vertical integration which reduces dependency on third parties. • Increased audits and inspections of third-party facilities for compliance with Ansell's standards. Increased focus on sustainability standards (including labour standards) of outsourced suppliers. • Financial risks (and liquidity) of suppliers monitored frequently. • Robust Supplier Management Framework and Labour Rights Committee to monitor and mitigation of corporate social responsibility related business risks. • Incorporated Balance Scorecard on supplier selection and a performance review process to ensure the right partners are engaged with Ansell. • Dual sourcing strategies or shifting to alternative suppliers to minimise exposure to higher tariffs.

Risk	Nature of Risk	Mitigation Actions
Environment, social and governance (ESG) risks	Failure to comply with social and environmental standards, or poor environmental and social practices in the Group's operations or supply chains, may give rise to reputational, legal and/or market risks. The physical impacts of climate change can compound existing environmental risks (including natural disasters and extreme weather events) to operations, supply chains and markets, and impact on the Group's ability to obtain key inputs or to service customer needs. This may include disruption to upstream suppliers, manufacturing sites, and downstream warehousing and distribution. The economic transition risks associated with climate change may also impact on cost inputs or customer demand preferences.	• Strong governance structure in place. ESG oversight is embedded at the Board level through the Sustainability and Risk Committee and the Audit and Compliance Committee. A cross-functional Sustainability Council, comprising all ELT members, oversees the sustainability strategy and reports regularly to the Board. The Labour Rights Committee, including ELT and functional leads, manages labour rights and modern slavery risks across operations and supply chains. • Mature due diligence systems, including the Labour Standards and Supplier Management Frameworks, support risk management across operations and supply chains. Supplier assessments and audits are enforced through WRAP, SEDEX, and third-party forced labour assessments to ensure transparency and compliance with human rights and environmental standards. • Ansell promotes ethical behaviour through its Code of Conduct and Ansell Values. • Clear social and environmental targets and goals, covering emissions, water consumption, and waste, are set and tracked to guide performance and accountability, and to support strategic planning and product lifecycle decisions. • Climate-related risks are integrated into the Group's risk management framework, enabling proactive identification, assessment and monitoring of both risks and opportunities to support strategic planning and long-term resilience. • Ansell aligns with TCFD recommendations and has completed climate scenario analyses for its major sites. The Group has completed a corporate-level assessment of climate risks and opportunities across its value chain under various climate scenarios, and continues to analyse key impacts to understand potential financial consequences. • Ansell has formally committed to achieving net-zero greenhouse gas (GHG) emissions across its entire value chain (scope 1, 2 & 3) by FY45. This ambition is backed by near and long-term science-based emission reduction targets that have now been officially validated by the Science Based Targets initiative (SBTi).

Risk	Nature of Risk	Mitigation Actions
Foreign exchange exposure	Approximately half of the Group's revenues and costs are in currencies other than the US dollar. With volatile foreign exchange markets, significant changes can occur in foreign exchange rates and result in a significant impact on US dollar earnings.	• A robust foreign currency management policy is in place. • Ongoing monitoring of currency volatility and forecasts, including commercial pricing actions where necessary. • Ongoing assessment of impacts to our key financial metrics. • The Group's foreign exchange risks and management strategies are detailed in Note 16 Financial Risk Management of the Group's audited Financial Statements.
Kimberly-Clark's Personal Protective Equipment business (KBU) integration risk	The KBU business was successfully integrated into Ansell in FY25. Residual integration risk primarily relates to revenue continuity under the integrated Ansell organisational model	• Following closure of the dedicated Ansell & KBU Integration Management Office, Ansell commercial units, product organisations and functions now have full accountability for the business and any post-cutover issue management in a 'business as usual' manner. • Kimberly-Clark continues to provide minor support for final stock receipts and transfers, as well as miscellaneous administrative tasks such as trailing payments and responding to compliance and regulatory requests.

Climate Risks

Climate change presents both physical and transitional risks and opportunities for Ansell. To manage the risks, capture opportunities, and support the transition to a low-carbon future, Ansell has established an operational decarbonisation strategy. The strategy will enable us to remain resilient under a range of plausible future scenarios.

Two Board-level committees, the Sustainability and Risk Committee (SRC) and the Audit and Compliance Committee (ACC), support the Board to oversee Ansell's approach to climate change. The SRC and ACC work collaboratively to ensure linkage and alignment between climate-related mitigation activities (SRC) and the Task Force on Climate-related Financial Disclosures (TCFD) and other finance-related disclosures (ACC). The ACC is also overseeing Ansell's preparation for upcoming mandatory climate-related disclosures under the Australian Sustainability Reporting Standards and the EU Corporate Sustainability Reporting Directive. For further information on Ansell's sustainability governance refer to Ansell's Sustainability Report, to be released by the end of August 2025.

In FY26, we have planned to refresh our climate scenarios and financial impact assessment in time for the mandatory AASB S2 reporting.

Throughout FY25, Ansell's Global Environment, Health and Safety teams and plant leadership monitored the development of environmental regulatory requirements and the progress of Ansell's climate initiatives against the risk profile, and is supported by Ansell's Climate Working Group. The monitoring did not identify any material changes to Ansell's climate risk profile. No anticipated delays to achieving the climate targets set out in FY22's full TCFD disclosure have been identified.

In March 2023, Ansell assumed full ownership and operational control of Ansell Seremban (formerly Careplus), prior to which was considered as part of Ansell's Scope 3 emissions. This year, we added Ansell Seremban to our Scope 1 & 2 GHG inventory, and recalculated and restated our FY20 emissions target baseline, in accordance with GHG Protocol and ISO 14064. We have completed analysis of data and implementation of Ansell's management systems at the plant, and are currently conducting critical work to prepare the plant for our decarbonisation programs and installations.

Table 1: Ansell's priority climate risks and opportunities

Priority transition risks and opportunities	Ansell's strategic response
Risks • Introduction of carbon pricing. • Increased demand for low-carbon products to reduce emissions resulting in loss of competitive advantage if Ansell fails to take action. • Increased climate-related regulatory requirements set by governments. • Increased stakeholder expectations in relation to climate mitigation efforts, resulting in reputational damage if Ansell does not meet stakeholder expectations. **Opportunities** • Increased demand for low-carbon products to reduce emissions resulting in increased revenue through pricing premiums/rising demand. • Improvement in resource recovery and process efficiency. • Demand rises for PPE under a high emissions scenario. The quantitative analysis considered shifts in consumer preferences and market demand, along with impacts to Ansell's operational and capital expenditure as a result of the above transition risks and opportunities.	Key strategic response options identified by Ansell include: • Operational decarbonisation strategy. • Development of low-carbon/carbon neutral products. • Circular economy including recycling and waste to energy. • Communication/marketing of Ansell's climate action.

Priority physical risks and opportunities	Ansell's strategic response
Risks • Increased frequency and severity of droughts. • Increased frequency and severity of storms and cyclones. • Increased frequency and severity of flooding events. The quantitative analysis considered impacts on upstream suppliers/raw materials, manufacturing sites, and downstream warehousing and distribution.	Key strategic response options identified by Ansell include: • 30-day safety stock policy to mitigate the impact of disruptions. • Reducing water intensity, increase reuse. • Increasing raw materials and on-site water inventory. • Establishing regular monsoon season planning. • Increasing supply chain agility.

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ansell Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ansell Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Chris Sargent

Partner

Melbourne

25 August 2025

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Non-audit Services

During the year, the Group's auditor, KPMG, was paid the following amounts in relation to non-audit services provided by KPMG:

Other audit and assurance services	$140,214
Taxation services	$32,114

The Directors are satisfied that the provision of such non-audit services is compatible with the general standards of independence for auditors and does not compromise the auditor independence requirements of the *Corporations Act 2001* in view of both the amount and the nature of the services provided. All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Compliance Committee to ensure they do not impact the integrity and objectivity of the auditor.

Rounding

The Group is a company of the kind referred to in Australian Securities and Investments Commission Instrument 2016/191 and in accordance with that Instrument, unless otherwise shown, amounts in this Report and the accompanying audited FY25 Financial Statements have been rounded off to the nearest one hundred thousand dollars.

This Report is made in accordance with a resolution of the Board of Directors made pursuant to Section 298(2) of the *Corporations Act 2001* and is signed for and on behalf of the Directors.

Nigel D Garrard
Chair

Neil I Salmon
Managing Director and Chief Executive Officer

Dated in Melbourne on this 25th day of August 2025.

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Letter from Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Ansell's Remuneration Report for the year ended 30 June 2025.

Our Performance in FY25

I am proud to say that FY25 has been a year of excellent execution, marked by significant progress and achievement building on the transformations of FY24. We achieved strong growth momentum in both top and bottom lines, successfully integrated Kimberly-Clark's Personal Protective Equipment business (KBU), and continued innovation to expand our product offerings, notably with new Ringers™ and HyFlex™ products in the Industrial sector. Performance against key business metrics were as follows:

- FY25 Sales Growth of 7.7% on an Organic Constant Currency basis, reflecting outstanding performance. Strong momentum in new product launches, with revenue from new products exceeding plan.
- FY25 EBIT was $282.1m, representing 10.4% growth compared to FY24 on an Organic Constant Currency basis, exceeding expectations.
- FY25 Adjusted EPS was US126.1 cents, demonstrating robust earnings growth towards the upper end of both initial guidance issued in August 2024 and upgraded guidance issued in February 2025.
- KBU integration and business performance ahead of plan.
- Total Shareholder Return (TSR) over the 3-year period from FY23 to FY25 of 32.25%, exceeding the median market return of the ASX 200 Industrials comparator group.

Alongside the positive financial performance attributable to the smooth integration of KBU and strong sales growth across several key areas of the organisation, FY25 also saw continued delivery in some key strategic imperatives within our business. Several digital transformation projects rolled out successfully and progress against key sustainability, ESG and safety commitments were achieved across the organisation. Furthermore, the establishment of strategies related to US tariffs will help ensure our business remains well positioned to navigate the related uncertainty.

Remuneration Outcomes for FY25

As part of our annual cycle ahead of FY25, Executive remuneration reviews were undertaken, with consideration given to market benchmarking, scope and responsibilities (including reflecting the expanded scope of responsibilities of roles following the KBU acquisition), local market trends, individual performance and the macro-environment. The outcome of this exercise was to increase base salaries of the Executive team by 4-8% ahead of FY25.

Having regard to the Company performance noted above, the Board approved final incentive outcomes as follows:

FY25 STI Outcomes

In respect of the FY25 STI, the Board approved an outcome of 92% of maximum for the CEO and 88% of maximum for the CFO. These outcomes reflect strong EBIT Growth from the execution of Accelerated Productivity Investment Program (APIP) and cost synergies from the integration of KBU, with the EBIT Growth component (weighted 60%) vesting almost at maximum. The Sales Growth component (weighted 10%) vested at maximum following positive outcomes across Industrial segment's new products, the successful execution of the sales strategy recovering from customer destocking in Surgical and Cleanroom, and solid growth in the acquired portfolio of Kimtech™ cleanroom products in Healthcare.

FY23 – FY25 LTI Outcomes

The Board assessed the FY23–FY25 LTI plan and determined that the ROCE Gateway was met, opening consideration of performance against the Organic Sales Growth and EPS Growth performance measures. While the threshold of the Organic Sales Growth measure (weighted 15%) was not achieved, resulting in nil vesting against this component, the EPS Growth measure (weighted 85%) vested at 64.5%, resulting in a LTI vesting outcome of 54.8% of maximum.

Remuneration Framework Changes During FY25

The remuneration framework remained largely consistent with prior years for FY25, with several enhancements implemented to align with our growth and integration activities, as communicated in last year's report:

- Reinstatement of Sales Growth as an element of the FY25 STI, acknowledging its role in reflecting business performance throughout the first 12 months of the KBU integration.
- Introduction of a Relative Total Shareholder Return measure for the FY25 LTI weighted at 30%, to enhance alignment of LTI outcomes with shareholder experience over the period, and the reinstatement of Organic Sales Growth, also weighted at 30%. These changes were implemented alongside the removal of the ROCE Gateway to maintain a level of simplicity within the LTI design (i.e., to limit the LTI to a maximum of 3 measures), noting the Board will continue to have regard to overall business performance at the time of testing.

Executive KMP Changes During the Year

During FY25, Ansell has seen key changes in the Executive Key Management Personnel (KMP) as follows:

Chief Financial Officer

- Former CFO, Zubair Javeed, stepped down as CFO and therefore ceased to be a KMP on 14 March 2025 and subsequently departed Ansell on 31 March 2025. Brian Montgomery was appointed CFO of Ansell and became a KMP, effective 14 April 2025, and is based in the United States. Mr. Montgomery is an experienced senior finance and strategy executive, most recently serving as Chief Strategy Officer at GE HealthCare. Prior to that, he held the position of Acting CFO at GE HealthCare. Details of Mr. Montgomery's commencement and remuneration arrangements are detailed further in the report in Section 4.2.

Chief Product & Marketing Officer

- Former Chief Product & Marketing Officer, Rikard Froberg, ceased to be a KMP and departed Ansell on 28 February 2025. Following his departure, the Board approved changes to consolidate leadership responsibilities related to Group strategy which now primary reside with the newly appointed CFO who has extensive experience in this area. Due to this key reduction in scope, going forward this role no longer meets the threshold to be considered KMP resulting in its removal for remuneration reporting purposes.

For Mr. Froberg, all incentives were forfeited. For Mr. Javeed, the majority of incentives were forfeited with the exception of the Board approving a payment to Mr. Javeed following an assessment of Mr. Javeed's performance delivering strong outcomes for the business and its shareholders for the substantial portion of the financial year alongside his critical role in leading key workstreams for the KBU integration and maintaining organisational stability. Further details are set out in Section 5.

Looking ahead for FY26

Building on a successful FY25, our focus remains on enhancing customer satisfaction and operational excellence, while leveraging our integration of KBU. We are poised to complete construction of our new India Surgical facility, positioning us advantageously in key growth markets and further building the resilience of our leading supply chain. Our commitment to sustainability and innovation continue to be cornerstones of our strategy.

Considering the ongoing uncertainty in global trade policies and tariffs, the Board has decided that focusing on delivering EBIT growth is a key priority and removed the Sales Growth performance measure from the FY26 STI. Therefore, for the FY26 STI, EBIT Growth will be reinstated to 70% weighting and 30% will remain allocated to individual objectives. We are not planning to make changes to our FY26-FY28 LTI or overall remuneration framework, satisfied that the changes made for FY25 have aligned the framework to Ansell's strategic priorities and shareholder interests.

We hope you find this year's Remuneration Report informative, and we encourage you to open a dialogue with us if you require further information.

Sincerely,

Christine Y Yan
Chair of the Human Resources Committee
Ansell Limited

Remuneration Report

Section 1 – At a Glance

1.1 FY25 Performance

This section is intended to provide a high-level visual summary of the remuneration outcomes for FY25 Realised Pay, which is a non-IFRS measure and is defined in Section 9 – Glossary. Further detail is provided on each of these in the ensuing sections of the Remuneration Report.

Highlights

- Ansell delivered sales of $2,003.3m, representing increases of 23.7% versus FY24 on a reported basis and 7.7% on an Organic Constant Currency basis.
- Ansell's EBIT for FY25 was $282.1m, which was an increase of 44.3% on a reported basis and 10.4% increase on an Organic Constant Currency basis. This EBIT Growth was mainly driven by the successful execution of APIP and successful integration of KBU, including an initial cost synergy benefit.
- FY25 Statutory EPS was US69.9¢ and FY25 Adjusted EPS was US126.1¢, with FY25 Adjusted EPS at the upper end of both the original and upgraded guidance ranges.
- TSR of 32.25% and rTSR of 52nd percentile against the ASX200 Industrials comparator group representing strong performance across the FY23-FY25 period.

FY25 STI (Refer to Section 4.3 for further detail):

- EBIT Growth well exceeded the target but was below the maximum outcome and Sales Growth achieved the maximum outcome.

FY23-FY25 LTI (Refer to Section 4.4 for further detail):

- EPS Growth, based on the reconciliation items defined at grant, over the three-year period was 36.2%. A portion of APIP costs when amortised back in, reflecting benefits partially seen in FY25, results in EPS Growth for LTI purposes of 25.8%. The vesting outcome is slightly above the mid-point and below the maximum.
- Organic Sales Growth was below the minimum threshold and was considered "missed".
- ROCE in FY23 and FY24 was impacted by post-COVID distributor destocking, but rebounded in FY25 as operations stabilised. With a portion of the temporary destocking impacts excluded, the three-year average ROCE was 12.8%, exceeding the gateway.

Figure 1.1

The table below outlines Ansell's FY25 financial outcomes (as defined in the Section 9 – Glossary) that were used as the base to calculate incentive outcomes:

Sales	$2,003.3m
EBIT	$282.1m
Statutory EPS	69.9¢
Adjusted EPS	126.1¢
Dividends per share	50.20¢
ROCE	13.2%

Figure 1.2 FY25 STI Financial Measures and Performance

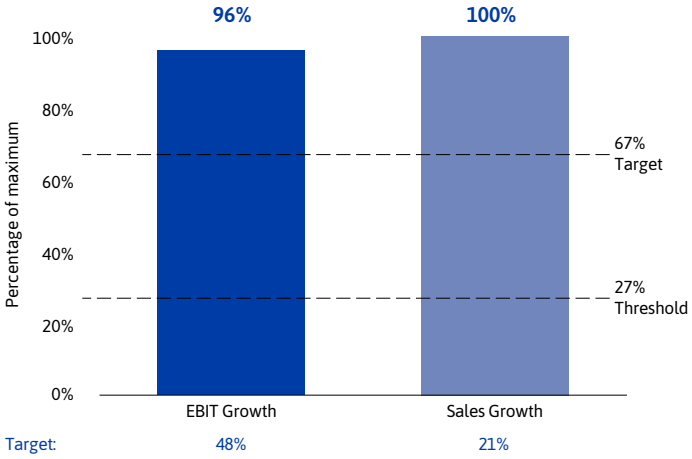
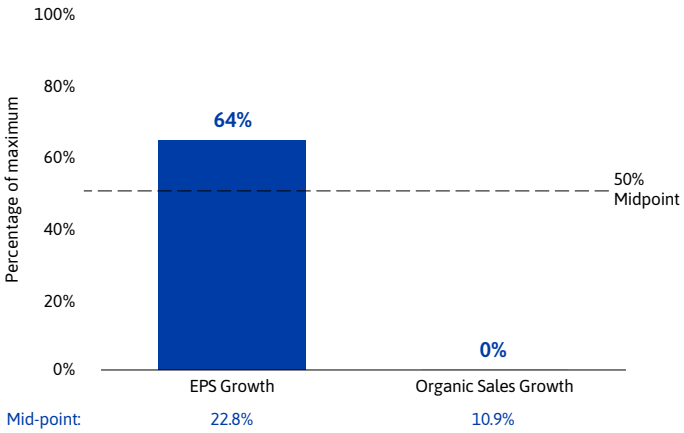


Figure 1.3 FY23-FY25 LTI Financial Measures and Performance



1.2 Executive Realised Pay Summary

This section presents non-IFRS realised pay earned by Executive KMPs in FY25, along with prior year comparatives. Provided as a voluntary disclosure, it supplements the statutory remuneration details in Section 5. Realised pay reflects actual amounts received or payable for FY25, including base salary, retirement and other benefits, and the full value of incentives earned in relation to the FY25 performance period. Unlike statutory disclosures, it excludes accruals and estimates, offering a closer view of 'take-home pay' for the year.

The maximum opportunity reflects each Executive's annual policy entitlement, including base salary, retirement and other benefits, the maximum STI opportunity for FY25, and the maximum value of the FY25–FY27 LTI award at grant date. Mr Montgomery's cash component of his commencement arrangement has been excluded as it is not part of his annual policy entitlement. Mr Montgomery's FY25 maximum opportunity has been presented on an annualised basis, as if he had been a KMP for the full 12-month period.

Only active Executives as at 30 June 2025 are disclosed in this section. Mr Froberg ceased to be an employee and therefore KMP on 28 February 2025. Mr Javeed stepped down as CFO, and therefore ceased to be a KMP, on 14 March 2025. See Section 2.2 for detail.

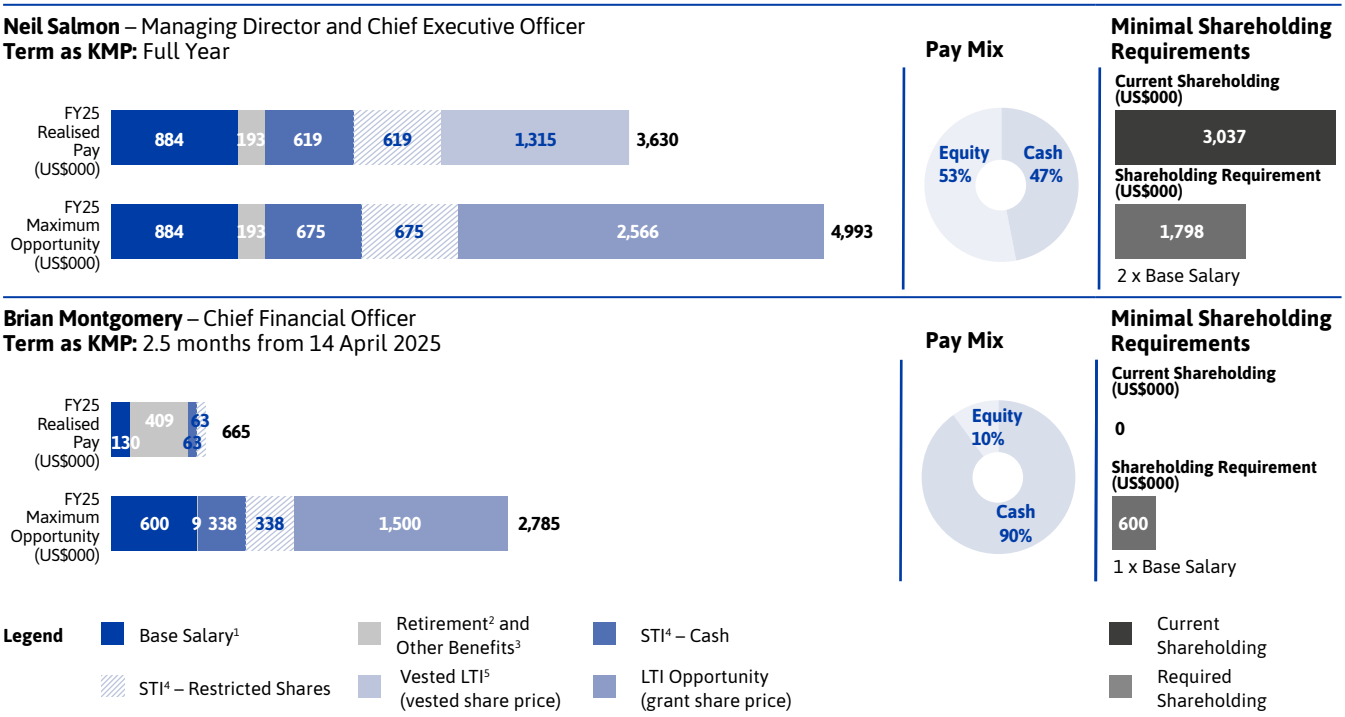


Figure 1.4

Executives	Year	Base Salary[1]	Retirement Benefits[2]	Other Benefits[3]	STI[4] Cash	STI[4] Restricted Shares	LTI[5] Equity	Total Earnings
CEO								
Neil Salmon	**2025**	**883,698**	**–**	**192,970**	**619,211**	**619,211**	**1,314,708**	**3,629,798**
	2024	813,996	59,955	116,414	414,032	414,032	–	1,818,429
CFO								
Brian Montgomery[6]	**2025**	**129,615**	**3,500**	**405,070**	**63,297**	**63,297**	**–**	**664,779**

1. Base salary includes the salary earned by the individual in the financial year. The increases in base salary for Executives are based on individual performance, scope of responsibilities, and external benchmarking of similar positions in the jurisdictions in which the Executives are based. Mr Salmon's FY25 base salary was increased by 8% effective 1 October 2024.
2. Retirement benefits include all retirement benefits earned by the individual in the current financial year. Mr Salmon's employment arrangement was updated in FY24 and as a result has changed the mix of his retirement benefits and other benefits. Refer to Section 5.1 for detail.
3. Other benefits include the cost to the Company of cash benefits such as insurance and allowances. Mr Montgomery's other benefits includes the cash component of his commencement arrangement. The equity component of the commencement arrangement remains unvested and is therefore not included (refer to Section 4.2 for further detail).
4. 2025 and 2024 STI represent amounts payable under the FY25 and FY24 STI Plans respectively. In both years, the STI was delivered half in immediate cash, and half in restricted shares, subject to a two-year sale restriction. The amounts shown above are pre-tax and the number of restricted shares issued is calculated based on a post-tax STI award basis. As Mr Montgomery was appointed CFO and became a KMP effective 14 April 2025, his STI award is calculated on a pro rata basis.
5. 2025 and 2024 LTI relate to the FY23 and FY22 grants respectively, outcomes of which were approved by the HRC on 19 August 2025 and 13 August 2024 respectively:
   - 2025: The US$ value is calculated using the number of PSRs vested multiplied by the closing share price of Ansell Limited on the ASX on 19 August 2025, being A$31.57, with a foreign exchange rate of A$1:US$0.6453. As Mr Montgomery was appointed CFO and became a KMP effective 14 April 2025, he was not eligible for the FY23-FY25 LTI award.
   - 2024: The FY22-FY24 award is a 'nil' vesting because the ROCE Gateway condition was not met.
6. Mr Montgomery was appointed CFO and became a KMP on 14 April 2025. Mr Montgomery's remuneration disclosed only relates to the period he was a KMP.

Section 2 – Introduction and KMP Composition

2.1 Introduction

The Directors of Ansell Limited (Ansell) and its subsidiaries (the 'Group') present the Remuneration Report. This Report has been prepared in accordance with Section 300A of the *Corporations Act 2001* for FY25. This Report, which has been audited by KPMG, forms part of the Report of the Directors.

The Report outlines the remuneration arrangements in place for the Non-Executive Directors and Executive Key Management Personnel (KMP) of Ansell, being those executives who have authority and responsibility for planning, directing and controlling the activities of the Group. In this Report, 'Executives' refers to members of the Group Executive team identified as KMP.

Ansell's reporting currency is US$ and US based Executive KMPs are paid in US$. For non-US based Executive KMPs, the reported numbers in the pay tables are subject to currency translation differences from year to year.

2.2 KMPs Comprising the Board of Directors and Executives

The table below details Ansell's KMP:

Non-Executive Directors	Location	Role
Nigel D Garrard	Australia	Chair, Independent Non-Executive Director (appointed Chair on 24 October 2023)
Leslie A Desjardins	United States	Independent Non-Executive Director
Debra L Goodin	Australia	Independent Non-Executive Director
William G Reilly	United States	Independent Non-Executive Director
Christina M Stercken	Germany	Independent Non-Executive Director
Christine Y Yan	United States	Independent Non-Executive Director
Morten Falkenberg	Denmark	Former Independent Non-Executive Director (until 31 May 2025)
John A Bevan	Australia	Former Chair, Independent Non-Executive Director (until 24 October 2023)

Executive Director	Location	Role
Neil I Salmon	Belgium	Managing Director and Chief Executive Officer (CEO)

Other Executives	Location	Role
Brian C Montgomery	United States	Chief Financial Officer (CFO) joined the Group and appointed on 14 April 2025
Zubair Javeed	United Kingdom	Former CFO (until 14 March 2025)
Rikard Froberg	United States	Former Chief Product & Marketing Officer (until 28 February 2025)
Darryl Nazareth	United States	Former President of the Healthcare Segment (until 31 August 2023)

The composition of Executive KMP changed during FY25 and is summarised below:

Chief Financial Officer

- Former CFO, Zubair Javeed, stepped down as CFO and therefore ceased to be a KMP on 14 March 2025, and subsequently departed Ansell on 31 March 2025.
- Brian Montgomery was appointed CFO of Ansell and became a KMP, effective 14 April 2025, and is based in the United States. Mr Montgomery is an experienced senior finance and strategy executive, most recently serving as Chief Strategy Officer at GE HealthCare. Prior to that, he held the position of Acting CFO at GE HealthCare.

Chief Product & Marketing Officer

- Former Chief Product & Marketing Officer, Rikard Froberg, ceased to be a KMP and departed Ansell on 28 February 2025. Following this, the Board approved changes to consolidate leadership responsibilities related to Group strategy which now primarily reside with the newly appointed CFO who has extensive experience in this area. Due to this key reduction in scope, going forward this role no longer meets the threshold to be considered a KMP resulting in its removal for remuneration reporting purposes.

Accordingly, the remuneration disclosures in this report reflect only the period during which each individual served as a KMP. Except for Mr Javeed, while he ceased to be a KMP on 14 March 2025, his remuneration disclosed in this report represents the period up until he departed Ansell and aligning with the pay cycle, being 31 March 2025.

During the period between Mr Javeed stepping down as CFO and Mr Montgomery's appointment as CFO, Fred Marx, a senior member of the finance team, served as acting CFO. Mr Marx was not considered a KMP for the purposes of this Remuneration Report. This assessment reflects the temporary nature of his role (1 month) and the fact that he did not have authority or responsibility for planning, directing or controlling significant activities of the Group, nor did he participate in strategic decision-making during this period.

As reported in FY24, Mr Nazareth ceased to be an employee, and therefore KMP, on 31 August 2023. Mr Nazareth's 2024 remuneration information is included for comparative purposes.

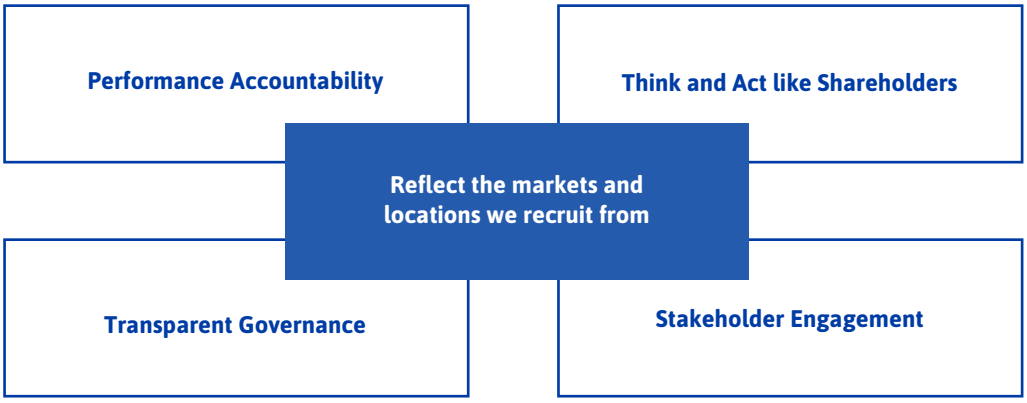
On 31 May 2025, Morten Falkenberg an Independent Non-Executive Director retired from the Board.

Section 3 – Remuneration Policy

3.1 Philosophy and Strategy

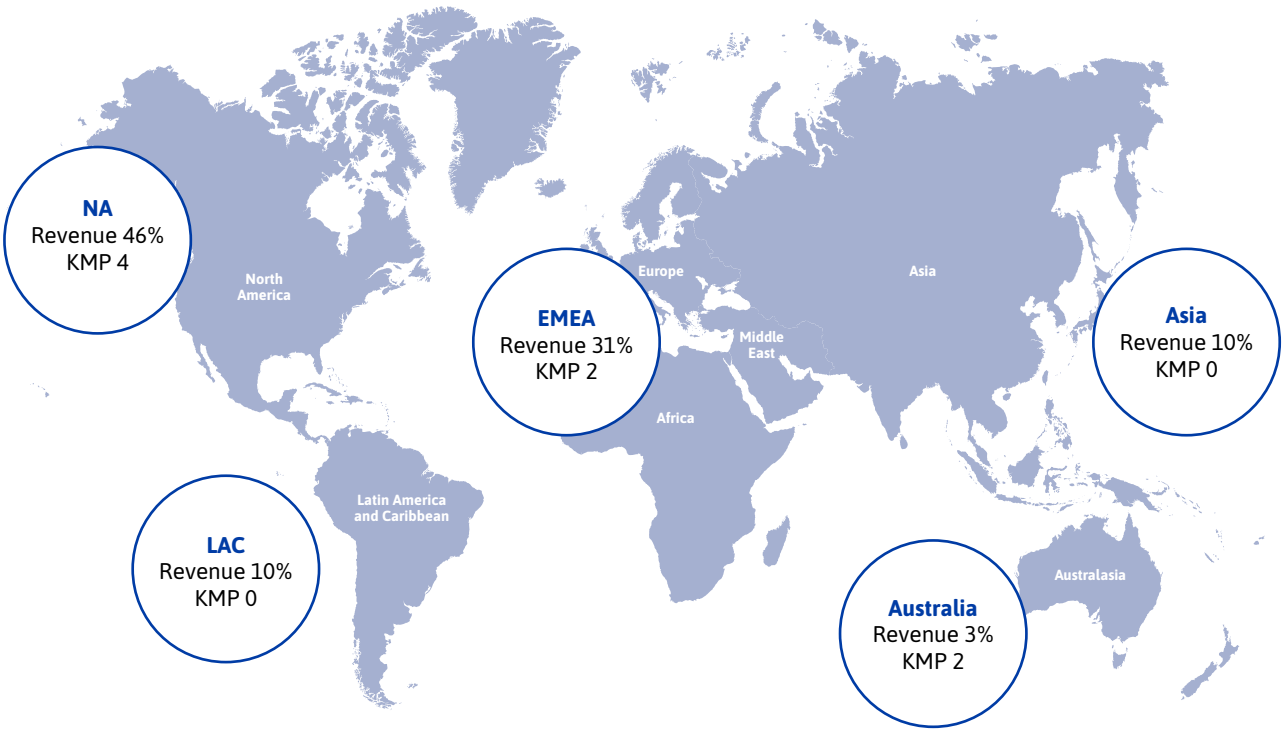
The Board's remuneration philosophy links the achievement of our strategic objectives and corporate plans with appropriate and measured rewards for the Company's Executives.

Our governing principles are summarised below:



Even though Ansell is listed on the Australian Stock Exchange, staff are located in approximately 55+ worldwide locations, with the KMP, inclusive of the Board or Directors and Executive KMP, based in Europe, USA and Australia.

Figure 3.1: 30 June 2025



3.2 Remuneration Framework Components

Our Executive remuneration framework consists of the following components:

Figure 3.2

Component	Operation and Performance Measure	Strategic Objective/Performance Link
Fixed Annual Remuneration Base salary plus retirement and other benefits. Remuneration delivery timeline: 1 year	Takes into account: • responsibilities, qualifications, experience; and • performance, location and market rate for a comparable role.	• Attract, engage and retain talented Executives. • Consider, but not be constrained by, relevant benchmarks. • Increases are linked to individual performance, the organisation he/she leads and directly/indirectly the overall business.
+		
STI Half in immediate cash and half in restricted shares[1]. Remuneration delivery timeline: 1-3 years[1]	• Combination of financial and non-financial performance measures. • Performance weighted more towards financial Key Performance Indicators (i.e. not less than 70% of the award).	• Aligned with the Group's short-term objectives. • Clear line of sight for participants. • Deferral of 50% of the award in restricted shares encourages longer-term sustainable performance.
+		
LTI Rights to receive fully paid ordinary shares subject to performance. Remuneration delivery timeline: 3 years	• Three-year performance and vesting period. • Combination of key financial and shareholder value measures.	• Reflects key long-term priorities of the business at the time. • Relevant indicator of shareholder value creation. • Suitable line of sight for participants to encourage and motivate executive performance.
=		
Total Remuneration	• Attract, retain and motivate highly capable Executives. • Reinforce short and long-term objectives.	• Alignment with shareholder value. • Deliver sustainable growth.

1. The restriction on shares issued for half of the STI payable will see the shares held for a period of two years from when the shares are vested.

Section 4 – FY25 Remuneration Framework in Detail and Outcomes

4.1 Fixed Annual Remuneration

Our fixed remuneration practices are reviewed regularly to ensure that they continue to reflect the scale and complexity of Ansell and its operations. Fixed remuneration is maintained with the global market in mind to ensure that we continue to attract, motivate and retain a talented and truly diverse global workforce.

There were no policy changes to any element of fixed remuneration in FY25.

Base Salary

Base salaries are reviewed annually. In conducting this review, the HRC considers a number of factors to ensure decision making processes are suitably robust. Factors considered include market benchmarking analysis, individual performance, internal relativities, changes in scope of responsibilities, local market trends and the wider macro-economic environment. As part of this year's remuneration review, particular consideration was given to the expanded scope of responsibilities arising from the KBU acquisition.

The base salaries for the Executive KMPs for FY25 were:

Executives	Base Salary	Increase
Neil Salmon	€827,181 (USD equivalent $898,768)	8%
Brian Montgomery	$600,000	N/A
Former Executives		
Zubair Javeed	£463,000 (USD equivalent $598,757)	4%
Rikard Froberg	$509,600	4%

Retirement Benefits

Includes contributions to US benefit or non-qualified pension plans and UK and Belgian retirement savings plans (as applicable).

Other Benefits

May vary between Executives, depending on their local market and their particular circumstances. May include benefits such as motor vehicle, Executive expatriation/repatriation and relocation allowances, Executive insurance, expatriate tax equalisation payments and other amounts.

Reflects the Company's overall policy on international mobility.

4.2 One-off Awards in FY25

CFO Special Grant

A one-off award was granted to Mr Javeed on 1 July 2024 in recognition of his contribution to the KBU acquisition. This was issued in the form of Restricted Stock Units (RSUs). The RSU's were only subject to continued employment until 30 June 2025. 16,187 RSUs were granted to and subsequently forfeited by Mr Javeed. This was calculated by referencing Ansell's volume-weighted average closing share price over the ten trading days straddling the start of the performance period.

CFO Commencement Arrangement

As part of the offer to secure Mr Montgomery's appointment as CFO, a total commencement arrangement of $1,000,000 was awarded. This was required to ensure Ansell could attract the right executive talent and to help address compensation forfeited upon Mr Montgomery's departure from his previous employer. The commencement arrangement is structured as follows:

- Equity Component: $600,000 was granted in the form of 33,108 RSUs at the spot rate upon commencement of employment. The equity component of the commencement arrangement aligns the CFO interests with those of shareholders, as its value fluctuates in line with Ansell's share price. The RSUs are subject to continued employment through the applicable vesting dates:
  - 75% will vest on 15 August 2026 (16 months from commencement date).
  - 25% will vest on 15 August 2027 (28 months from commencement date).
- Cash Component: $400,000 was paid upfront in cash, subject to a clawback provision. If Mr Montgomery resigns from the Company within 12 months of receiving the cash payment, the full amount is subject to repayment.

This commencement arrangement is reported within "Other Benefits" in this Remuneration Report.

4.3 Short-Term Incentive (STI)

FY25 STI Details

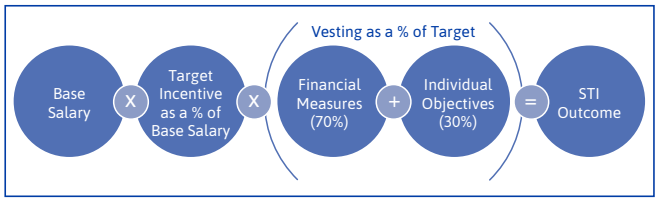
The STI plan focuses on rewarding annual performance against both Group and individual objectives, enabling differentiated and genuinely variable pay outcomes that are commensurate with Ansell's performance.

Our STI program focuses on our key financial drivers of success, while also affording the flexibility to recognise function-specific objectives and non-financial performance, to further differentiate outcomes amongst our leaders.

The STI structure was not changed for FY25 and all key elements are presented in detail in this section below. As described in FY24, the FY24 one-time additional STI opportunity has been removed.

Eligibility to participate in the STI plan is determined at the discretion of the Board. For FY25, all Executives were eligible to participate in the STI plan. Due to Mr Montgomery's commencement date, his STI award is calculated on a pro rata basis. Whilst being eligible participants, as Mr Javeed and Mr Froberg ceased employment during the year, their STI entitlements were forfeited in accordance with the STI plan rules.

The STI plan is an annual award, payable part in cash and part in restricted shares. Half of the awards received will be deferred into restricted shares, with the restriction period requiring the shares be held for a minimum period of two years from when the shares are granted. The number of restricted shares granted are calculated based on a post-tax STI award basis.



FY25 STI Opportunity

Figure 4.3

Executives	Target STI as a % of base salary	Financial Measures Vesting as a % of Target	
		Threshold[1]	Maximum
Neil Salmon	100%	40%	150%
Brian Montgomery	75%	40%	150%
Zubair Javeed	75%	40%	150%
Rikard Froberg	65%	40%	150%

1. If a business performance measure does not meet its threshold hurdle, 0% will vest for that performance measure, unless exercise of discretion by the Board.

FY25 STI Performance Measures

For FY25, the Sales Growth performance measure was reinstated in the STI business performance measures, alongside EBIT Growth, which remains consistent with the FY24 framework. These STI performance measures emphasise top and bottom-line growth. Individual objectives provide for recognition of individual contribution and subsequent differentiation, as measured through a functional and individual scorecard, including non-financial and ESG goals per our corporate sustainability agenda.

Ansell's target setting process considers prior fiscal year performance, incremental growth returns on committed significant investments as well excluding any previous discretionary adjustments to outcomes made for the purpose of remuneration.

In reviewing the formulaic method presented in this section, the Board compared the proposed targets against their performance expectations of the business. This process ensures all targets set are suitably challenging and aligned to Ansell's overall strategic direction.

The weighting of performance measures at target for all Executives in FY25 are shown below:

Executives	Performance Measures			
	EBIT	Sales Growth	Individual Objectives	Total
All Executives	60%	10%	30%	100%

Target	Target Setting Methodology
EBIT	The target assumed cost headwinds and the expected benefits from APIP. Consistent with past practice, an adjustment normalising incentive expenses was approved at the grant date. The target also included the incremental business performance results from the newly acquired KBU business driving the significant growth target set.
Sales Growth	The target was set with reference to prior financial year performance, relevant microeconomic factors and market growth rates weighted for the Industrial and Healthcare sectors. Internal benchmarks such as incremental business performance from the KBU acquisition were also considered.
Individual Objectives	The individual objectives are measured through a scorecard approach combining functional area goals within the control of the Executive with individual objectives. The functional area goals could be financial or non-financial in nature and include ESG metrics which are specific to the respective areas of responsibility. The incorporation of key climate-related and other ESG metrics and targets into remuneration for executives is currently under further review.

FY25 STI Outcomes

In determining the STI outcome for FY25, the formulaic outcome of the EBIT and Sales Growth measures were assessed, followed by a qualitative assessment of performance by the Board.

EBIT Growth well exceeded the target but was below the maximum outcome. The 96% achievement was mainly driven by the successful execution of APIP and successful integration of KBU, including an initial cost synergy benefit.

Sales Growth achieved the maximum outcome. The maximum achievement was primarily attributable to the success from new products in Industrial, and successful execution of sales strategy to recover from Surgical and Cleanroom significant customer destocking in FY24 and solid growth in the acquired portfolio of Kimtech™ cleanroom products in Healthcare.

Consistent with past practice, the impact of FX volatility on the financial results in FY25 have been adjusted via the Group's Constant Currency target-setting and measuring process. The results from the discontinued retail household gloves business were excluded from the base of the STI financial measures.

Achievement against individual objectives have been summarised as follows:

Executives	Performance Against Individual Objectives
Neil Salmon	Mr Salmon's fourth year as CEO was defined by exceptional leadership, delivering robust financial and operational achievements that built significantly on the transformations of FY24. This period saw the Group deliver strong sales and EBIT growth, with sales reaching maximum targets and EBIT Growth significantly exceeding targets, reflecting robust earnings and the successful execution of key strategic programs including APIP. He achieved strong growth momentum, notably through the successful integration of KBU ahead of schedule, demonstrating strong employee retention within the integrated base and a successful exit of the KBU Transition Services Agreement with no material business disruption, leading to significant financial upside. He ensured the continued delivery of digital transformation projects, with key launches proceeding smoothly. Innovation and New Product Development sales remained a key focus, with core product developments reaching excellence targets. Furthermore, Mr Salmon significantly advanced talent and succession planning initiatives, while also continuing to drive key sustainability, ESG, and safety commitments across the organisation.
Brian Montgomery	Mr Montgomery joined Ansell as Chief Financial Officer and became a KMP effective 14 April 2025. Given his commencement date late in the financial year, Mr Montgomery did not have a full set of individual objectives for FY25. His initial focus was on a seamless transition into his role, consolidating leadership responsibilities related to Group strategy, and contributing to the finalisation of the FY25 financial reporting cycle. He quickly assumed key strategic leadership responsibilities, leveraging his extensive experience in finance and strategy, and began setting up the company to navigate tariff-related uncertainties, laying the groundwork for a robust FY26 budget and strategic financial planning.

For the FY25 STI, the Board approved the following payments to the Executives (US$):

Figure 4.4

	STI Outcome Attributable to		Total STI Payable		STI Payment Method[1]		
Executives	Financial Measures	Individual Objectives	Total STI Payable	% Award Achieved[2]	Cash	Restricted Shares	% Forfeited[2]
Neil Salmon	914,241	324,182	1,238,423	92%	619,211	619,211	8%
Brian Montgomery[3]	97,718	28,875	126,593	88%	63,297	63,297	12%

1. Any STI payable will be delivered half in immediate cash, and half as a grant of restricted shares, subject to a two-year sale restriction. The amounts shown in the table are pre-tax and the number of restricted shares granted is calculated based on a post-tax basis.
2. All outcomes are expressed as a percentage of maximum.
3. Mr Montgomery was appointed CFO and became a KMP on 14 April 2025. Mr Montgomery's remuneration disclosed in this report only relates to the period he was a KMP.

4.4 Long-Term Incentive (LTI)

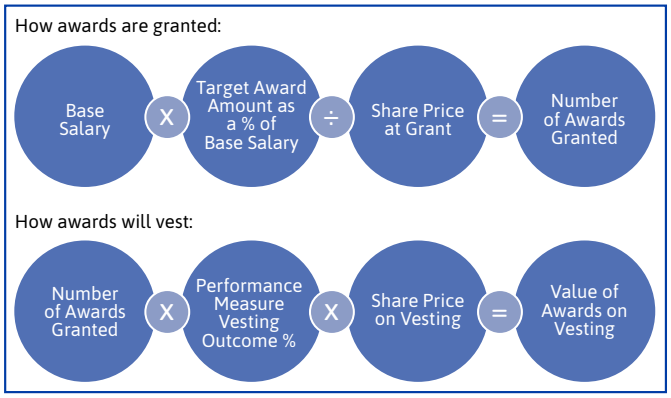
The LTI plan intends to drive an appropriate focus towards our long-term strategic priorities and the sustainable growth of the business, while also ensuring Executives remain motivated to consistently deliver strong performance outcomes.

Annual awards granted will vest after three years subject to the achievement of predetermined performance conditions and continued service. Awards that do not vest at vesting date automatically lapse.

LTI awards discussed in this section are:

- FY25-FY27 LTI Plan: LTI awards granted during the year (unvested by FY25)
- FY23-FY25 LTI Plan: LTI awards vesting in FY25.

LTI awards are awarded entirely in the form of PSRs at face value. Eligibility is determined at the Board's discretion. For FY25, all Executives were deemed eligible and invited to participate in the LTI Plan, except for Mr Montgomery who joined Ansell on 14 April 2025. Whilst being eligible participants, as Mr Javeed and Mr Froberg ceased to be employees during the year, their LTI entitlements were forfeited in accordance with the LTI plan rules.



FY25-FY27 LTI Plan Opportunity

Figure 4.5

Executives	Maximum LTI Award as a % of base salary	Performance Measure Vesting as a % of Maximum Award: Minimum[1] Hurdle	Maximum Hurdle
Neil Salmon	300%[2]	0%	100%
Zubair Javeed	250%	0%	100%
Rikard Froberg	220%	0%	100%

1. LTI bonus opportunity for Ansell Executives begins at 0% achievement, which is more challenging in comparison to most peer companies where achieving the minimum performance condition earns a threshold incentive outcome.
2. As approved by the shareholders at the 2024 Annual General Meeting in respect of Mr Salmon's FY25 LTI equity grant, a 7% increase (or 20 percentage points) was applied to his LTI opportunity in FY25.

FY25-FY27 LTI Plan Performance Measures

The LTI performance measures reflect the business strategy of maximising sustainable growth organically and through acquisitions aligned with leadership as a safety solutions company. Growth will be measured against FY25 operations at Constant Currency.

The EPS growth target for the FY25–FY27 LTI plan was set with full consideration of the KBU acquisition, including its expected financial contribution and synergy benefits.

The Board introduced a Relative Total Shareholder Return (rTSR) measure to the LTI plan performance measures and re-instated the Organic Sales Growth measure. The Board also determined to remove the ROCE Gateway to maintain a level of simplicity within the LTI (i.e., to limit the LTI to a maximum of 3 measures to be considered), noting the Board will continue to have regard to overall business performance at the time of testing.

In determining the most relevant reference point for the rTSR measure, a broad industry lens was adopted in the absence of a sufficient number of close peers to be used as a proxy. Therefore, the Board considered the ASX200 Industrial index an appropriate peer group.

The Board evaluated these performance measures against the strategic objectives of the Company and considered these measures to be appropriate. The performance measures for the FY25–FY27 Plan awards are:

Figure 4.6

Performance Measure	Weighting	Minimum Hurdle (0% Vesting)	Maximum Hurdle (100% Vesting)
EPS Growth	40%	28.4% growth by year 3 (equivalent to 8.7% Compounded Annual Growth Rate – CAGR)	50.9% growth by year 3 (equivalent to 14.7% CAGR)
Organic Revenue Growth	30%	6.3% growth by year 3 (equivalent to 2.1% CAGR)	16.0% growth by year 3 (equivalent to 5.1% CAGR)
Relative Total Shareholder Return (rTSR)	30%	50th precentile of the ASX200 Industrials Index	75th precentile of the ASX200 Industrials Index

Ansell's LTI is designed to align the remuneration of the Executives to the long-term business strategy and shareholder value creation model.

In reviewing the formulaic method presented above, the Board compared the proposed targets against their performance expectations of the business. This process ensures all targets set are suitably challenging and aligned to Ansell's overall strategic direction.

FY23-FY25 LTI Plan Vesting Outcomes for KMP

Figure 4.7

	Date Award Granted	Maximum Value of PSRs Granted (US$)	Number of PSRs Vested (Shares)	Number of PSRs Forfeited (Shares)[1]
CEO				
Neil Salmon	17/08/2022	2,091,642	64,535	53,229
Former Executives				
Zubair Javeed	17/08/2022	1,118,383	-	69,852
Rikard Froberg	17/08/2022	782,223	-	49,662

1. Mr Javeed and Mr Froberg's FY23-FY25 LTI were forfeited from their departure.

FY23-FY25 LTI Plan Performance Outcomes

The performance conditions comprise three components with a gateway and two measures determining the vesting outcome. These, along with a summary of their outcomes against maximum targets are shown below:

Figure 4.8

Performance Measure	Weighting	Minimum (0% vesting)	Maximum (100% vesting)	Actual	Vesting (% of Maximum)
EPS Growth	85%	12.5% growth by year 3 (4% CAGR)	33.1% growth by year 3 (10% CAGR)	25.8% (8.0% CAGR)	64.5%
Organic Sales Growth	15%	6.1% growth by year 3 (2% CAGR)	15.8% growth by year 3 (5% CAGR)	-6.8% (-2.3% CAGR)	0%
Weighted Average	100%				54.8%
ROCE Gateway		12.5% simple 3-year average		12.8%	54.8%

At the time performance targets were set for the FY23–FY25 LTI plan, the KBU acquisition was not known and therefore its financial impacts were not factored into the target setting process. Following a detailed assessment in respect of the impacts of the KBU acquisition on the FY23–FY25 LTI plan, the Board resolved that no adjustments would be made to the plan or associated targets for the acquisition and that the impact on both ROCE and EPS flowed through to the assessment of outcomes detailed below.

FY23-FY25 EPS Growth (85% weighting)

The Board assessed the 3-year EPS Growth relevant for incentive purposes as 25.8% growth, with a reconciliation from statutory EPS for each year shown below. This EPS Growth was driven by the successful execution of APIP, margin improvement supported by stronger manufacturing utilisation, and the successful integration of KBU ahead of schedule, which delivered initial cost synergies. The three year period was also supported by strong growth in the Industrial Segment, in particular continued success with launching new products.

Figure 4.9

US cents	FY22	FY23	FY24	FY25
Statutory EPS	125.2	117.5	59.4	**69.9**
Significant Items[1]	13.4	(2.1)	42.8	**56.2**
Statutory EPS excluding reported Significant Items	**138.6**	**115.3**	**102.2**	**126.1**
FX (gain)/loss adjustment	(10.0)	(5.5)	6.4	**0.5**
FY19 Transformation Program amortisation[2]	(7.7)	–	–	**–**
FY24 and FY25 APIP cost amortisation[3]	–	–	(10.8)	**(10.8)**
EPS for LTI award	**120.9**	**109.8**	**97.8**	**115.8**
Constant Currency	(18.0)	4.2	(8.5)	**n/a**
Other Board approved one-time adjustments[4]	(5.8)	–	–	**–**
Base for next year's growth	**97.1**	**114.0**	**89.3**	**115.8**
Growth % each year		*13.1%*	*-14.2%*	***29.6%***
3-year growth		***13.1%***	***-3.0%***	***25.8%***

1. FY25 Significant Items mainly comprise: amortisable APIP costs (3.8 cents), KBU acquisition costs (4.5 cents), KBU integration costs (16.6 cents), non-cash brand restructuring costs (23.9 cents) and ERP upgrade costs (5.9 cents). See Note 3(b) Significant Items of FY25 Financial Statements for detail.
2. The amortisation adjustment impact from the FY19 Transformation Program was explained in the FY19 Remuneration Report and has been consistently applied since.
3. In keeping with past practice, 1/3 of the amortised portion of FY24 and FY25 APIP costs, previously excluded from the calculation of LTI awards, has been included in the EPS Growth calculation.
4. Represents the EPS impact from the Russia Exit.

FY23-FY25 Organic Sales Growth (15% weighting)

Organic Sales Growth resulted in negative 6.8% growth by year 3, which was significantly below the minimum growth of 6.1%. This was mainly due to temporarily elevated Healthcare sales revenue in the base year FY22, driven by higher sales prices and increased orders as customers accumulated inventory, which was not sustained in subsequent years. Consistent with past practice, Organic Sales Growth is calculated as a 3-year compound annualised sales growth on a Constant Currency basis. To determine organic growth, adjustments were made to the base year to add a full year contribution from the acquired KBU business and remove the contribution from the discontinued retail household gloves business.

The Board reviewed the Organic Sales Growth outcome considering unforeseen external factors that impacted the performance period, including market-driven price declines and post-COVID distributor destocking. Although the reduction in Group sales and the associated loss of sales margin due to customer destocking represented the largest financial impact among these factors, it is difficult to quantify objectively. Accordingly, the Organic Sales Growth outcome was left unadjusted and remained below threshold.

ROCE Gateway

In assessing the ROCE outcome, the Board considered whether any adjustments were appropriate in light of the circumstances that prevailed over the performance period.

The Board identified excess manufacturing overhead absorption losses arising from underutilisation, driven by the unforeseen and temporary customer destocking that occurred during FY23 and FY24.

The Board determined that management took timely and appropriate action to mitigate the effects of destocking, and that the impact was effectively contained. The strong FY25 performance further confirmed that the issue was isolated to a specific period and had been addressed.

Accordingly, the Board resolved to exclude this effect from the ROCE calculation.

Figure 4.10

	FY23	FY24	FY25	3-year Average
ROCE for remuneration	11.1%	10.6%	**13.2%**	**11.7%**
Excess manufacturing overhead absorption losses	1.9%	1.7%	**–**	**1.1%**
ROCE Gateway	**13.0%**	**12.3%**	**13.2%**	**12.8%**

This approach reflects not only the unforeseeable nature of the disruption but also management's proactive and effective mitigation actions to limit the negative impacts to a temporary period. These actions included optimising production, managing working capital, and maintaining operational and investment discipline. Together, they helped stabilise the business and supported the strong recovery seen in FY25.

This treatment is consistent with prior year's, such as in FY21 when temporary windfall gains were removed to avoid overstating performance.

4.5 Other Policy Matters

Board Discretion on Adjustments

a. The Board and the HRC, retains the ability to make discretionary adjustments to all elements of remuneration. This ability extends to the application of upward or downward discretion, as well as the use of malus and clawback on incentive outcomes. The recovery and withholding provisions are consistent across both the STI and LTI plans. The Board can claw back and apply malus to incentives to cover the following events:

   1. Material misstatement of the financial statements.
   2. Misconduct.
   3. Error in calculation of the performance condition.
   4. Serious reputational damage to the Group.
   5. Any other instance or practice which the Board deems to have had a detrimental impact on the Group, its performance, employees or shareholders.

b. In line with the ability to apply discretion, the Board applies a robust process for decision making which is guided by a set of predetermined adjustment principles in the Board-approved Discretion Policy. This policy ensures that regular consideration is given to the application of discretionary adjustments, and that in events where discretion is deemed necessary or unnecessary, there is a sound rationale for such treatment.

c. The overarching objective of the Discretion Policy is to ensure that any Board discretion adjustments are fair and reasonable and make the performance condition not more nor less difficult to achieve than if the triggering event had not occurred, and to continue to drive the right outcomes and expected behaviours (i.e. sustainable profitable growth).

d. The robust assessment principles contained in the Discretion Policy are:

   1. Focused on materiality. In other words, focus needs to be on adjustments where there is a significant variance from the financial year plan assumptions which are unforeseen and out of Management's control or opportunity to adequately manage.
   2. Non-financial considerations such as customer and/or supplier perceptions, reputation impact and broader societal sensitivities should be part of the assessment of the need to apply a discretionary adjustment to incentive outcomes.
   3. In assessing each material change or effect, we consider:
      i. Was the triggering event factored into the original financial or non-financial targets?
      ii. Was the outcome in Management's control?
      iii. Could the triggering event have been foreseen, planned or reasonably responded to by Management?
      iv. Is the outcome a result of Management's efforts or in Management's control?
   4. Based on a combination of the above, whether and how much adjustment, positively or negatively, is applied to any of the incentive metric results is compared to the formulaic outcome of the incentive plan rules.
   5. Finally, the broader macro-economic conditions and/or relevant market expectations should be considered.

e. The Board may consider exercising discretion in a future year in response to material impacts arising from external factors, including significant government policy decisions such as changes to US tariffs introduced by the current or a future administration.

Change of Control

a. On a change of control, the Board has discretion to end the restriction period ahead of the agreed schedule in respect of previous financial years STI plans.

b. On a change of control, the Board has discretion to vest some or all of the LTI awards, but, unless it uses its discretion, awards will vest as if the applicable performance condition has met the target level of performance (and without time pro-rating). In exercising this discretion, the Board will consider all relevant circumstances, including performance against the various measures and conditions for the part period up to the change of control event and the portion of the performance period that has expired.

Leaver Treatment

a. If an Executive ceases his or her employment with Ansell at any time prior to the end of the performance period, the Executive shall not be entitled to any in-year STI payment. However, the Board may, in its sole discretion, pay a pro-rated award in certain circumstances, such as death, disablement, retirement or other situations approved by the Board. For any STI restricted shares that have been earned but are still under a holding restriction, there is no forfeiture in the case of cessation of employment.

b. If an Executive's employment is terminated by the Company for any reason other than for cause or resignation, their unvested awards will not lapse. The awards will remain subject to the original performance conditions, tested at the end of the performance period. Any awards that vest will be pro-rated to reflect the portion of the performance period the executive was employed. Vesting is conditional upon the executive providing a release of the Group from any claims and adhering to post-employment non-compete restrictions as determined by the Board.

Section 5 – Statutory Information

5.1 Executive Service Agreements

Chief Executive Officer

Mr Salmon was recruited as a US-based Executive and his contract reflected this. Effective 1 January 2024, following his relocation to Belgium, his contractual arrangements were revised to align with standard senior management practices in Belgium, Australia and the US, where the Ansell Group corporate hubs are located. This arrangement maintains the same aggregate remuneration and mirrors all key non-financial terms of his original contract. These terms include:

- No fixed term of engagement;
- Termination by the Group with 12 months' notice or payment in lieu, or immediate termination for cause;
- Entitlement to 12 months' base salary in certain circumstances (e.g. material diminution of responsibility or loss of CEO status);
- A requirement for six months' notice of resignation from the CEO; and
- A 12-month post-termination non-compete restriction.

The agreement complies with the *Corporations Act 2001* in relation to the payment of benefits.

Other Executives

Mr Montgomery is a US-based Executive whose employment relationship is 'at will' and, as such, does not have a fixed term of employment and may be terminated by either party for any reason. The employment agreement with Mr Montgomery includes customary non-compete and non-solicit restrictive covenants for a period of 12 months following termination of his engagement for any reason. Subject to being employed for a minimum period of 12 consecutive months, Mr Montgomery is entitled to a severance fee equal to 12 months' base salary plus applicable subsidy towards health insurance coverage assuming a termination for any reason other than resignation (unless for "Good Reason") or termination for "Cause".

Mr Javeed was a UK-based Executive whose agreement did not specify a fixed term of employment. He was entitled to a severance fee equal to 12 months' base salary assuming a termination for any reason other than resignation, serious misconduct or serious fault. The service agreement with Mr Javeed included a non-competition clause which prohibits the CFO from, directly or indirectly, engaging in any activity that would compete with the Group for a period of 12 months following termination of his engagement for any reason. He was required to give the Group six months' prior notice of termination of services.

Upon Mr Javeed's departure, the Board approved his leaver treatment in recognition of his critical role in maintaining organisational stability during a period of significant strategic transition related to the KBU integration. As part of this transition, Mr Javeed was required to work through his 6 month notice period and continued to deliver strong outcomes for the business and its shareholders for the substantial portion of the financial year he was with Ansell. Following an assessment of his performance, the Board approved a cash payment of GBP 425,000. Rights under all other incentive plans, including the CFO Special Grant, were forfeited. The Board had regard to and confirms that this payment is within the limits imposed by the termination benefits provisions of the *Corporations Act 2001*. This payment is disclosed under "Other Benefits" in this Remuneration Report.

Mr Froberg was previously domiciled in Belgium on assignment in his previous role as Chief Commercial Officer of EMEA and APAC and returned to the US from September 2021 as part of his new responsibilities as President of the Industrial Segment. In September 2023 he was appointed to the newly created position of GPMO, Chief Product and Marketing Officer, covering both the Healthcare and Industrial business sectors. During his tenure, his employment relationship was 'at will' and, as such, the employment relationship did not have a fixed term of employment and may have been terminated by either party for any reason. In line with the other Executive KMPs, Mr Froberg was entitled to a severance fee equal to 12 months' base salary plus certain other contractual entitlements assuming a termination for any reason other than resignation, performance issues or cause.

Upon Mr Froberg's departure, all incentives were forfeited. While the Board acknowledge Mr Froberg's performance and contributions during his time with Ansell, as Mr Froberg resigned and departed the business shortly thereafter, accordingly this treatment was deemed appropriate in the circumstances.

5.2 Securities Trading Policy

Ansell's Securities Trading Policy outlines the law relating to insider trading and details the Company's requirements with regards to dealings in Ansell securities. The policy applies to all Directors and employees and aims to prevent the misuse (or perceived misuse) of sensitive information and ensure compliance with insider trading laws. The policy can be found on the Ansell website at www.ansell.com.

5.3 Shareholder Alignment

Mandatory Shareholding Requirements

To encourage alignment with shareholder interests, the Company adopted mandatory shareholding requirements, known as the Mandatory Shareholding Policy (introduced in 2013 and amended in January 2025). This policy requires Directors and Executives to hold a multiple of their fee/base salary in Ansell shares by a specified date and tested at 30 June each year. The current requirement is:

- CEO: 2 x base salary to be achieved within 5 years of being appointed.
- Executives: 1 x base salary to be achieved within 6 years of being appointed.
- Non-Executive Directors: 1 x annual Director fees to be achieved within 5 years of being appointed.

Vested but unexercised awards are included in the target assessment. Unvested equity rights held pursuant to the incentive plans are not included in the target assessment.

Voluntary Share Purchase Plan

Ansell has developed a mechanism to enable KMP to regularly purchase Ansell shares, known as the Voluntary Share Purchase Plan (VSPP). While optional, the VSPP facilitates compliance with the Share Purchasing Policy, while complying with the Securities Trading Policy and ASX Listing Rules.

The VSPP rules were updated in FY23. Under the VSPP, a pre-agreed amount of Ansell shares (by % of director fees or base salary, as applicable) is acquired during each trading window during the year on the ASX through a trustee company at the prevailing market price and are transferred into the name of the applicable KMP but are subject to a restriction on dealing until the KMP ceases to hold office.

In FY25, no shares were purchased on behalf of the Directors or KMP pursuant to the VSPP.

5.4 Current Shareholding

The table below details the movement of shares held by each KMP and the progress of each KMP during FY25 in achieving their respective mandatory shareholding requirements. In FY25 all Directors were in compliance with the Mandatory Shareholding Policy as outlined in Section 5.3.

Figure 5.1

	Year	Held at 1 July (or Date Appointed KMP)	VSPP Purchases[1]	Other Purchases	Awarded During the Year	Net Movement Due to Other Changes	Held at 30 June	% of Share Ownership Goal met[2]
Non-Executive Directors								
Nigel D Garrard[3]	**2025**	**13,587**	**–**	**4,413**	**n/a**	**–**	**18,000**	**110%**
	2024	10,000	–	3,587	n/a	–	13,587	32%
Leslie A Desjardins	**2025**	**15,412**	**–**	**–**	**n/a**	**–**	**15,412**	**188%**
	2024	15,412	–	–	n/a	–	15,412	73%
Debra L Goodin	**2025**	**1,198**	**–**	**5,520**	**n/a**	**–**	**6,718**	**92%**
	2024	486	–	712	n/a	–	1,198	6%
William G Reilly	**2025**	**51,480**	**–**	**–**	**n/a**	**–**	**51,480**	**705%**
	2024	51,480	–	–	n/a	–	51,480	273%
Christina M Stercken	**2025**	**15,186**	**–**	**–**	**n/a**	**–**	**15,186**	**186%**
	2024	11,491	2,895	800	n/a	–	15,186	72%
Christine Y Yan	**2025**	**17,675**	**–**	**–**	**n/a**	**–**	**17,675**	**216%**
	2024	9,092	283	8,300	n/a	–	17,675	94%
Former Non-Executive Directors								
Morten Falkenberg	**2025**	**4,950**	**–**	**4,500**	**n/a**	**–**	**n/a**	**n/a**
	2024	4,950	–	–	n/a	–	4,950	26%
John A Bevan[4]	2024	34,490	172	–	n/a	–	n/a	n/a
CEO								
Neil Salmon	**2025**	**127,625**	**–**	**–**	**21,340**	**–**	**148,965**	**169%**
	2024	117,427	–	–	10,198	–	127,625	81%
CFO								
Brian Montgomery	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**0%**
Former Executives								
Zubair Javeed	**2025**	**64,103**	**–**	**–**	**–**	**–**	**n/a**	**n/a**
	2024	59,686	–	–	4,417	–	64,103	180%
Rikard Froberg	**2025**	**93,773**	**–**	**–**		**–**	**n/a**	**n/a**
	2024	85,516	–	5,000	3,257	–	93,773	302%
Darryl Nazareth	2024	37,277	–	–	3,874	–	n/a	n/a

1. Purchases made under the Voluntary Share Purchase Plan (see Section 5.3).
2. The percentage of ownership goals met are based upon a multiple of an individual's base pay or directors fees (as applicable). The calculation uses base pay and shareholding as at 30 June 2025 and 30 June 2024, and applies the 12-month average share price and FX rates for FY25 and FY24, respectively. The 2024 percentage of ownership goal is determined in accordance with the 2021 Mandatory Shareholding Policy as outlined within the FY24 Remuneration Report.
3. Mr Garrard was appointed as Chair at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).
4. Mr Bevan retired as Chair and a Non-Executive Director at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).

5.5 Equity Instruments

The table below details the movement in the number of PSRs and RSUs over ordinary shares of Ansell Limited held by the CEO and Other Executive KMPs during FY25.

Figure 5.2

	Year	Held at 1 July or Date Appointed	PSRs Granted During the Year[1]	PSRs Vested During the Year[2]	Forfeited During the Year[2]	RSUs Granted During the Year[3]	RSUs Vested During the Year[4]	RSU's Forfeited During the Year[4]	Held at 30 June
CEO									
Neil Salmon	**2025**	**335,382**	**136,364**	**–**	**(73,092)**	**–**	**–**	**–**	**398,654**
	2024	251,398	144,526	–	(60,542)	–	–	–	335,382
CFO									
Brian Montgomery	**2025**	**–**	**–**	**–**	**–**	**33,108**	**–**	**–**	**33,108**
Former Executives									
Zubair Javeed	**2025**	**201,552**	**77,670**	**–**	**(279,222)**	**16,187**	**–**	**(16,187)**	**–**
	2024	172,124	85,574	–	(56,146)	–	–	–	201,552
Rikard Froberg	**2025**	**138,790**	**57,280**	**–**	**(196,070)**	**–**	**–**	**–**	**–**
	2024	107,982	63,750	–	(32,942)	–	–	–	138,790
Darryl Nazareth[5]	2024	120,056	–	–	(36,974)	–	–	–	83,082

1. PSRs were granted during FY25 pursuant to the FY25-FY27 LTI Plan (FY24: FY24-FY26 LTI Plan), calculated by way of a face value methodology using a volume-weighted average price of Ansell Limited Shares on the ASX over a 10-day period from 13 to 27 August 2024, this being A$24.06 (FY24: 7 to 18 August 2023, this being A$24.06). Grants are recorded at maximum.
2. PSRs vested and forfeited during FY25 were pursuant to the FY22-FY24 LTI Plan (FY24: FY21-FY23 LTI Plan). Due to their departure, Mr Javeed and Mr Froberg forfeited their entitlements pursuant to the FY23-FY25 LTI Plan, FY24-FY26 LTI Plan and FY25-FY27 LTI Plan.
3. RSUs were granted during FY25 pursuant to Mr Montgomery's commencement arrangement and Mr Javeed's special grant detailed in Section 4.2.
4. RSUs were granted during FY25 pursuant to Mr Javeed's special LTI grant. Due to his departure, Mr Javeed forfeited these RSUs.
5. 83,082 PSRs were held by Mr Nazareth as at 30 June 2024, of which 11,632 PSRs vested pursuant to the Good Leaver Treatment under the FY23–FY25 LTI Plan, and the remaining PSRs were forfeited during FY25.

5.6 Executive Statutory Remuneration (US$)

Figure 5.3

Name	Year	Base Salary[1]	Retirement Benefits[2]	Other Benefits[3]	Termination Benefits[4]	STI[5] Cash	STI[5] Restricted Shares	LTI[6] Equity	Total Earnings
CEO									
Neil Salmon[7]	**2025**	**883,698**	**–**	**192,970**	**–**	**619,211**	**619,211**	**2,634,998**	**4,950,088**
	2024	813,996	59,955	116,414	–	414,032	414,032	55,086	1,873,515
CFO									
Brian Montgomery	**2025**	**129,615**	**3,500**	**174,361**	**–**	**63,297**	**63,297**	**–**	**434,070**
Former Executives									
Zubair Javeed	**2025**	**443,313**	**44,331**	**611,521**	**–**	**–**	**–**	**(206,410)**	**892,755**
	2024	552,758	55,276	33,831	–	217,406	217,406	32,303	1,108,980
Rikard Froberg	**2025**	**334,833**	**99,133**	**34,346**	**–**	**–**	**–**	**(153,769)**	**314,543**
	2024	480,800	91,445	26,307	–	179,313	179,313	30,076	987,254
Darryl Nazareth	2024	83,016	25,047	4,688	541,832	–	–	(23,019)	631,564

1. Base salary includes the salary earned by the individual in the financial year. The increases in base salary for Executives are based on performance and external benchmarking of similar positions in the jurisdictions in which the Executives are based. Mr Salmon's FY25 base salary was increased by 8% effective 1 October 2024 and as he is remunerated in Euro, any US$ movement above also reflects foreign exchange conversion impacts. Mr Javeed received a pay increase of 4% and as he was remunerated in British Pounds, any US$ movement above also reflects foreign exchange conversion impacts. Mr Froberg received a 4% increase in salary in FY25.
2. Retirement benefits include all the retirement benefits earned by the individual.
3. Other benefits include the cost to the Company of benefits such as motor vehicle, expatriation and relocation expenses, insurance, expat tax equalisation payments, retrospective base salary and unused leave entitlements. Mr Montgomery's other benefits includes both the cash and equity (using fair value of AUD$27.68) components of his commencement arrangement (refer to Section 4.2 for detail). Mr Javeed's other benefits includes a cash payment made upon his departure (refer to Section 5.1 for detail).
4. Termination benefits include entitlements payable pursuant to Mr Nazareth's employment agreement in addition to unused leave entitlements.
5. 2025 and 2024 STI represent amounts payable under the FY25 and FY24 STI Plans respectively. In both years, the STI was delivered half in immediate cash, and half in restricted shares, subject to a two-year sale restriction. The amounts shown in the table above are pre-tax and the number of restricted shares issued is calculated based on a post-tax STI award basis.
6. LTI includes amounts provided in respect of the Group's LTI Plans in accordance with AASB 2 *Share-based Payment*. 2025 represents the FY23-FY25, FY24-FY26 and FY25-FY27 LTI awards. 2024 represents the FY22-FY24, FY23-FY25 and FY24-FY26 LTI awards. Negative LTI remuneration reflects the reversal of previously recognised share-based payment expense in accordance with AASB 2 *Share-based Payment*, including due to forfeited entitlements for Mr Javeed and Mr Froberg from their departure.
7. Mr Salmon's employment arrangement was updated in FY24 and as a result has changed the mix of his retirement benefits and other benefits. Refer to Section 5.1 for detail.

Section 6 – Non-Executive Directors

6.1 Policy and Approach

Overview of policy

(a) Structured with a fixed fee component only.

(b) Fees are not linked to the performance of Ansell, so that independence and impartiality are maintained.

(c) Director fees are paid in US dollars; however, Directors may elect to be paid in their local currencies (subject to applicable currency exchange rates).

(d) Board and Committee fees are set by reference to several relevant considerations including:

- accountabilities and responsibilities attaching to the role of Director;
- time commitment expected of Directors;
- fees paid by peer companies;
- independent advice received from external advisers;
- the global nature of our businesses (to ensure that the Directors' fee attracts and retains the best international Directors); and
- the requirement to travel internationally to familiarise oneself with international operations and for required meetings.

Aggregate fees approved by shareholders

The current aggregate fee pool for Non-Executive Directors of US$2,100,000 was approved by shareholders at the 2024 Annual General Meeting. The fee pool in US$ reflects the fact that business operations are run from outside Australia.

Base fees for FY25

Fees for Non-Executive Directors during FY25 were as follows:

Base Fees (Board)		
Non-Executive Chair	US$332,800 (inclusive of Committee fees)	
Non-Executive Director	US$124,800	
Committee Fees	**Committee Chair**	**Committee Member**
Audit and Compliance Committee	US$30,000	US$12,000
Human Resources Committee	US$30,000	US$12,000
Sustainability and Risk Committee	US$30,000	US$12,000

Directors are permitted to be paid additional fees for special duties, including fees paid for serving on ad hoc projects or transaction-focused committees.

Directors are entitled to be reimbursed for all business-related expenses, including travel expenses incurred performing their duties.

A travel allowance of US$30,000 per annum is paid to each Non-Executive Director, which is in addition to the above fees.

Superannuation contributions are made on behalf of the Non-Executive Directors at a rate of 11.5% (FY24: 11%) as required by Australian law. For non-Australian-based Directors, these payments are pro rated for the period of time spent in Australia. The Directors' fees above are inclusive of any superannuation payments payable by law.

FY26 – Base and Committee fees will increase by 5%, effective 1 July 2025.

6.2 Non-Executive Directors' Statutory Remuneration (US$)

Details of Non-Executive Directors' remuneration are set out in the table below:

Figure 6.1

Non-Executive Directors	Year	Directors' Fees[1]	Superannuation[2]	Total
Nigel D Garrard[3] (Chair)	**2025**	**362,800**	**–**	**362,800**
	2024	310,590	–	310,590
Leslie A Desjardins	**2025**	**196,800**	**–**	**196,800**
	2024	196,800	–	196,800
Debra L Goodin	**2025**	**160,359**	**18,441**	**178,800**
	2024	161,081	17,719	178,800
William G Reilly	**2025**	**178,800**	**–**	**178,800**
	2024	178,800	–	178,800
Christina M Stercken	**2025**	**196,800**	**–**	**196,800**
	2024	196,800	–	196,800
Christine Y Yan	**2025**	**196,800**	**–**	**196,800**
	2024	191,139	–	191,139
Former Non-Executive Directors				
Morten Falkenberg	**2025**	**163,900**	**–**	**163,900**
	2024	178,800	–	178,800
John A Bevan (Former Chair)[4]	2024	120,933	–	120,933
Total Non-Executive Directors' Remuneration	**2025**	**1,456,259**	**18,441**	**1,474,700**
	2024	1,534,943	17,719	1,552,662

1. Directors' Fees include Base and Committee Fees plus travel allowances less Superannuation (see footnote 2 below). All Fees are expressed in US$. The methodology of converting the fees into the base currency of the Directors has not changed.
2. Superannuation contributions are made on behalf of the Non-Executive Directors at a rate of 11.5% (FY24: 11%) as required by Australian law. Some Australian directors have elected to opt-out of superannuation guarantee payments in accordance with an Australian Taxation Office ruling. As the non-Australian based Directors did not spend any time in Australia in FY25 and FY24, no superannuation was payable.
3. Mr Garrard was appointed as Chair at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023) and his Directors' fees and associated entitlement reflect a part year entitlement in 2024 as Chair from the date of his appointment.
4. Mr Bevan retired as Chair and a Non-Executive Director at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023) and his Directors' fees and associated entitlements reflect a part year entitlement in 2024 up to his retirement date.

The composition of the Committees is summarised in the Report by the Directors.

Section 7 – Group Performance and Remuneration Outcomes

7.1 Group Performance

The five-year performance history of the Group is summarised below.

Figure 7.1

	2021	2022 Adjusted[3]	2023 Adjusted[3]	2024 Adjusted[3]	2025 Adjusted[3]
Sales (US$m)	2,026.9	1,952.1	1,655.1	1,619.3	**2,003.3**
EBIT (US$m)	338.0	245.1	206.3	195.5	**282.1**
Profit Attributable (US$m)	246.7	175.7	145.6	131.5	**199.8**
Earnings Per Share (US cents)	192.2	138.6	115.3	105.5	**126.1**
Dividends Per Share[1] (US cents)	76.80	55.45	45.90	38.40	**50.20**
Ansell share price[2] (A$)	43.51	22.24	26.73	26.55	**30.29**

1. Dividends have been declared in US$ since Ansell adopted the US$ as its reporting currency in FY14.
2. 2025 Share price is at 30 June 2025.
3. Adjusted excludes Significant Items. For 2022, refer to Note 3(b) Significant Items of the Group's audited FY22 Financial Statements. For 2023 and 2024, refer to Note 3(b) Significant Items of the Group's audited FY24 Financial Statements. 2024 Adjusted EPS is also adjusted to remove the effect of the additional shares issued to finance the KBU acquisition. For 2025, refer to Note 3(b) Significant Items of the Group's audited FY25 Financial Statements

7.2 STI/LTI Payouts as Percentage of Maximum

CEO	FY21	FY22	FY23	FY24	FY25
STI (% of maximum)	81%	0%	41%	50%	**92%**
LTI (% of maximum)	91%	51%	0%	0%	**54.8%**

Section 8 – Governance

8.1 Role of the Human Resources Committee (HRC)

Board

The Board is responsible for:

- defining Ansell's remuneration strategy; and
- determining the structure and quantum of remuneration for the CEO and Other Executives that support and drive the achievement of Ansell's strategic objectives.

The Board has an overarching discretion with respect to the awards given under Ansell's incentive plans.

Consultation with shareholders and other stakeholders

Remuneration consultants and other external advisers

- Provide independent advice, information and recommendations relevant to remuneration decisions.
- In performing its duties and making recommendations to the Board, the Chair of the HRC seeks independent advice from external advisers on various remuneration-related matters.
- Any advice or recommendations provided by external advisers are used to assist the Board – they do not substitute for the Board and HRC process.

HRC

The HRC is delegated responsibility by the Board to review and make recommendations on the remuneration policy, strategy and structure for Ansell's Board members, the CEO and Other Executives.

The HRC has in place a process of engaging and seeking independent advice from external remuneration advisers and ensures remuneration recommendations in relation to Other Executives are free from undue influence by management.

Management

Provides information relevant to remuneration decisions and makes recommendations to the HRC.

Obtains remuneration information from external advisers to assist the HRC (i.e. market data, legal advice, accounting advice, tax advice).

Remuneration consultants and other external advisers

- Management may seek its own independent advice with respect to information and recommendations relevant to remuneration decisions.

8.2 External Consultants

In FY25, the Board engaged PwC to provide independent advice on remuneration, which includes provision of an Australian market practice perspective on management's international remuneration proposals, disclosure in the Remuneration Report and to provide regular updates on Australian regulatory and market trends. No remuneration recommendations as defined in Section 9B of the *Corporations Act 2001* were provided by PwC.

8.3 Shareholder Engagement

The HRC maintains a regular dialogue with major shareholders, relevant institutional investor bodies and proxy advisers. The views and opinions expressed are considered when determining remuneration. The HRC monitors trends and developments in corporate governance and market practice to ensure the structure of Executive remuneration remains appropriate. The HRC would undertake a consultation process in advance of any material changes to the remuneration policy.

Section 9 – Glossary

Adjusted EPS refers to page 16 of this Report.

APAC means Asia-Pacific.

APIP means Accelerated Productivity Investment Program.

Board means the Board of Directors of Ansell Limited.

CAGR means Compound Average Growth Rate, which as used in this document measures the average year over year growth rate of a financial metric over the specified time period.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

Constant Currency refers to page 16 of this Report.

Corporations Act means the *Corporations Act 2001* (Cth).

EBIT refers to page 16 of this Report.

EBIT Growth is defined as annual EBIT growth on a Constant Currency basis after normalising for a more typical incentive expense.

EMEA means Europe, Middle East and Africa.

EPS means Earnings Per Share, which means the portion of Ansell's profit that is allocated to each outstanding ordinary fully paid share.

EPS Growth is defined as a 3-year compound annualised EPS growth on a Constant Currency basis after excluding Significant Items and other Board-approved adjustments as disclosed in Figure 4.9.

ESG means Environmental, Social, and Governance.

Executive or **Group Executive** in this Report refers to the CEO and Other Executives.

FY21 means the 2021 financial year commencing on 1 July 2020 and ending on 30 June 2021. **FY22** means the 2022 financial year commencing on 1 July 2021 and ending on 30 June 2022. **FY23** means the 2023 financial year commencing on 1 July 2022 and ending on 30 June 2023. **FY24** means the 2024 financial year commencing on 1 July 2023 and ending on 30 June 2024. **FY25** means the 2025 financial year commencing on 1 July 2024 and ending on 30 June 2025. **FY26** means the 2026 financial year commencing on 1 July 2025 and ending on 30 June 2026.

FX means Foreign Exchange.

HRC means Human Resources Committee.

KMP means the Key Management Personnel of Ansell, which comprises all Directors (Executive and Non-Executive) and those Executives who have authority and responsibility for planning, directing and controlling the activities of the Group.

LAC means Latin American and Caribbean.

Long-Term Incentive (**LTI** or **LTIP**) means the Ansell Long-Term Incentive Plan, which is subject to the rules of the Ansell Long-Term Incentive Plan as periodically approved by the Board.

Organic Constant Currency refers to page 16 of this Report.

Organic Sales Growth is defined as a 3-year compound annualised sales growth on a Constant Currency basis after excluding the impact of acquisitions, divestments and exited businesses.

Other Executives means the group of people who are KMP, but are not Non-Executive Directors or the CEO.

Profit Attributable means those profits of the Company that are available to the shareholders for distribution.

PSRs means Performance Share Rights.

Realised pay means the pay actually received/receivable by the Executive during the financial year, including salary, benefits, STI in relation to the relevant financial year and any equity incentives that vested in relation to the completion of the relevant financial year. Equity incentives were valued using the values of the shares determined as at the vesting date.

RSUs means Restricted Stock Units.

rTSR means the TSR performance of Ansell Limited (ASX: ANN) against the TSR performance of the ASX200 Industrials Index, expressed as a percentile ranking.

ROCE means Return on Capital Employed, which is the amount of EBIT returned as a percentage of the average funds that are employed (both equity and debt used in the business). From FY25, ROCE for remuneration excludes assets under construction, representing capital pending deployment. On a consistent basis, the ROCE for FY23 and FY24 would have been 11.1% and 10.6%, respectively. Assets under construction represent Buildings and Plant Under Construction as reported within Note 8 and Note 9 of the Group's audited FY25 and FY24 Financial Statements, respectively.

ROCE Gateway means the ROCE required for the successful achievement of the relevant award.

Significant Items refers to page 16 of this Report.

Short-Term Incentive Plan (**STI**) means the Ansell Short-Term Incentive Plan, which is subject to the rules of the Ansell Short-Term Incentive Plan as periodically approved by the Board.

TSR means Total Shareholder Return and represents the percentage growth in value received by a shareholder over a period. Based on the change in Ansell's closing share price and assuming USD dividends are converted to AUD and reinvested in Ansell shares on the day they are paid.

VSPP means Voluntary Share Purchase Plan.

Consolidated Income Statement

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

	Note	2025 US$m	2024 US$m
Revenue			
Sales revenue	2, 3(c)	**2,003.3**	1,619.3
Expenses			
Cost of goods sold		**(1,178.3)**	(994.5)
Distribution		**(127.2)**	(108.0)
Selling, general and administration including Significant Items	3(b)	**(513.9)**	(387.5)
Total expenses, excluding financing costs		**(1,819.4)**	(1,490.0)
Profit before net financing costs and income tax expense		**183.9**	129.3
Net financing costs	3(a)	**(40.0)**	(20.6)
Profit before income tax		**143.9**	108.7
Income tax expense	4(a)	**(40.3)**	(31.2)
Profit for the period		**103.6**	77.5
Profit for the period is attributable to:			
Ansell Limited shareholders		**101.6**	76.5
Non-controlling interests		**2.0**	1.0
Profit for the period		**103.6**	77.5

	Note	2025 US cents	2024 US cents
Earnings Per Share:			
Basic Earnings Per Share	5	**69.9**	59.4
Diluted Earnings Per Share	5	**69.5**	59.1

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

	Note	2025 US$m	2024 US$m
Profit for the period		**103.6**	77.5
Other comprehensive income			
Items that will not be reclassified to the Income Statement:			
Retained profits			
Remeasurement of defined benefit superannuation/post-retirement health benefit plans	13(a)	**–**	0.7
Tax expense on items that will not be subsequently reclassified to the Income Statement	4(a)	**–**	(0.1)
Other reserve			
Change in fair value of equity investment designated as fair value through other comprehensive income		**(2.0)**	(1.8)
Tax benefit on items that will not be subsequently reclassified to the Income Statement	4(a)	**–**	0.1
Total items that will not be reclassified to the Income Statement		**(2.0)**	(1.1)
Items that may subsequently be reclassified to the Income Statement:			
Foreign currency translation reserve			
Net exchange differences on translation of financial statements of foreign subsidiaries		**43.2**	(15.2)
Hedging reserve			
Movement in effective cash flow hedges for the year		**(20.1)**	8.6
Movement in time value of options for the year		**1.1**	(1.4)
Tax benefit/(expense) on items that may subsequently be reclassified to the Income Statement	4(a)	**5.7**	(1.8)
Total items that may subsequently be reclassified to the Income Statement		**29.9**	(9.8)
Other comprehensive income for the period, net of tax where applicable		**27.9**	(10.9)
Total comprehensive income for the period		**131.5**	66.6
Attributable to:			
Ansell Limited shareholders		**127.7**	65.8
Non-controlling interests		**3.8**	0.8
Total comprehensive income for the period		**131.5**	66.6

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

of Ansell Limited and Subsidiaries as at 30 June 2025

	Note	2025 US$m	2024 US$m
Current assets			
Cash and cash equivalents	6(a)	**238.3**	912.3
Trade and other receivables	7(a)	**246.5**	211.9
Derivative financial instruments	16(c)	**2.4**	4.4
Inventories	7(b)	**584.7**	457.9
Other current assets		**38.9**	37.4
Total current assets		**1,110.8**	1,623.9
Non-current assets			
Trade and other receivables		**1.5**	1.5
Derivative financial instruments	16(c)	**2.6**	5.7
Financial assets		**1.1**	5.6
Property, plant and equipment	8	**377.2**	349.3
Right-of-use assets	9(a)	**98.4**	86.2
Intangible assets	10	**1,655.5**	1,054.8
Deferred tax assets[1]	4(b)	**38.9**	52.9
Retirement benefit assets	13(a)	**2.6**	2.7
Other non-current assets		**33.8**	32.7
Total non-current assets[1]		**2,211.6**	1,591.4
Total assets[1]		**3,322.4**	3,215.3
Current liabilities			
Trade and other payables	7(c)	**305.9**	271.4
Derivative financial instruments	16(d)	**18.1**	4.3
Interest bearing liabilities	11	**60.4**	59.7
Lease liabilities	9(b)	**20.6**	17.8
Provisions	12	**96.1**	60.8
Current tax liabilities		**20.9**	9.4
Total current liabilities		**522.0**	423.4
Non-current liabilities			
Trade and other payables		**1.0**	–
Interest bearing liabilities	11	**638.5**	706.6
Lease liabilities	9(b)	**86.1**	73.1
Provisions	12	**10.0**	9.0
Retirement benefit obligations	13(a)	**5.1**	5.1
Deferred tax liabilities[1]	4(c)	**50.6**	62.6
Other non-current liabilities		**26.4**	25.3
Total non-current liabilities[1]		**817.7**	881.7
Total liabilities[1]		**1,339.7**	1,305.1
Net assets		**1,982.7**	1,910.2
Equity			
Contributed equity	14(a)	**1,027.0**	1,028.2
Reserves		**(160.6)**	(193.1)
Retained profits		**1,097.2**	1,059.8
Total equity attributable to Ansell Limited shareholders		**1,963.6**	1,894.9
Non-controlling interests		**19.1**	15.3
Total equity		**1,982.7**	1,910.2

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

1. Balances as at 30 June 2024 have been restated. Refer to Note 4 Income Tax.

Consolidated Statement of Changes in Equity

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

		Attributable to Ansell Limited shareholders								
2025	Note	Contributed Equity US$m	Share-based Payment Reserve US$m	Hedging Reserve US$m	Other Reserve US$m	Foreign Currency Translation Reserve US$m	Retained Profits US$m	Total US$m	Non-controlling Interests US$m	Total Equity US$m
Balance as at 30 June 2024		1,028.2	26.8	4.3	4.4	(228.6)	1,059.8	1,894.9	15.3	1,910.2
Comprehensive income										
Profit for the year		–	–	–	–	–	101.6	101.6	2.0	103.6
Other comprehensive income		–	–	(13.3)	(2.0)	41.4	–	26.1	1.8	27.9
Total comprehensive income		–	–	(13.3)	(2.0)	41.4	101.6	127.7	3.8	131.5
Transactions with owners										
Share-based payments expense		–	9.1	–	–	–	–	9.1	–	9.1
Transfer from retained profits		–	–	–	0.5	–	(0.5)	–	–	–
Shares used to settle the Group's Long-Term Incentive plans		3.2	(3.2)	–	–	–	–	–	–	–
Purchase of treasury shares		(4.4)	–	–	–	–	–	(4.4)	–	(4.4)
Dividends paid[1]	15	–	–	–	–	–	(63.7)	(63.7)	–	(63.7)
Total transactions with owners		(1.2)	5.9	–	0.5	–	(64.2)	(59.0)	–	(59.0)
Total equity as at 30 June 2025		1,027.0	32.7	(9.0)	2.9	(187.2)	1,097.2	1,963.6	19.1	1,982.7

1. Dividends paid includes $0.2m paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the dividends. Refer to Note 22 Ansell Limited Employee Share Plan Trust.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

2024	Note	Attributable to Ansell Limited shareholders								
		Contributed Equity US$m	Share-based Payment Reserve US$m	Hedging Reserve US$m	Other Reserve US$m	Foreign Currency Translation Reserve US$m	Retained Profits US$m	Total US$m	Non-controlling Interests US$m	Total Equity US$m
Balance as at 30 June 2023		750.7	22.9	(1.1)	15.4	(213.6)	1,026.6	1,600.9	14.5	1,615.4
Comprehensive income										
Profit for the year		–	–	–	–	–	76.5	76.5	1.0	77.5
Other comprehensive income		–	–	5.4	(1.7)	(15.0)	0.6	(10.7)	(0.2)	(10.9)
Total comprehensive income		–	–	5.4	(1.7)	(15.0)	77.1	65.8	0.8	66.6
Transactions with owners										
Issuance of ordinary shares	14	305.2	–	–	–	–	–	305.2	–	305.2
Share-based payments expense		–	6.2	–	–	–	–	6.2	–	6.2
Transfer to retained profits		–	–	–	(9.3)	–	9.3	–	–	–
Shares used to settle the Group's Long-Term Incentive plans		2.3	(2.3)	–	–	–	–	–	–	–
Share buybacks		(30.0)	–	–	–	–	–	(30.0)	–	(30.0)
Dividends paid[1]	15	–	–	–	–	–	(53.2)	(53.2)	–	(53.2)
Total transactions with owners		277.5	3.9	–	(9.3)	–	(43.9)	228.2	–	228.2
Total equity as at 30 June 2024		1,028.2	26.8	4.3	4.4	(228.6)	1,059.8	1,894.9	15.3	1,910.2

1. Dividends paid includes $0.3m paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the dividends. Refer to Note 22 Ansell Limited Employee Share Plan Trust.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

	Note	2025 US$m	2024 US$m
Cash flows related to operating activities			
Receipts from customers		**1,983.8**	1,597.2
Payments to suppliers and employees		**(1,705.7)**	(1,286.7)
Net receipts from operations		**278.1**	310.5
Income taxes paid		**(45.4)**	(38.2)
Interest received		**6.6**	4.0
Net cash provided by operating activities	6(b)	**239.3**	276.3
Cash flows related to investing activities			
Payments for businesses	20	**(635.1)**	–
Payments for property, plant, equipment and intangible assets		**(69.3)**	(62.8)
Payments for financial asset investments		**(0.2)**	(0.9)
Proceeds from the sale of property, plant and equipment		**1.3**	0.3
Net cash used in investing activities		**(703.3)**	(63.4)
Cash flows related to financing activities			
Proceeds from borrowings		**35.3**	532.9
Repayments of borrowings		**(117.3)**	(172.2)
Repayments of lease liabilities		**(20.1)**	(20.1)
Proceeds from shares issued under institutional placement[1]	14	**–**	255.6
Proceeds from shares issued under Share Purchase Plan	14	**–**	49.6
Payments for share buybacks		**–**	(30.0)
Payments for purchases of treasury shares		**(4.4)**	–
Dividends paid – Ansell Limited shareholders[2]		**(63.7)**	(53.2)
Interest on interest bearing liabilities and financing costs paid		**(41.0)**	(21.8)
Interest paid on lease liabilities		**(4.8)**	(4.0)
Net cash (used in)/provided by financing activities		**(216.0)**	536.8
Net (decrease)/increase in cash and cash equivalents		**(680.0)**	749.7
Cash and cash equivalents at the beginning of the financial year		**912.3**	159.4
Effect of movements in exchange rates on cash held		**6.0**	3.2
Cash and cash equivalents at the end of the financial year	6(a)	**238.3**	912.3

1. 2024 proceeds from shares issued under institutional placement were received net of $4.7m directly attributable equity raise costs.
2. 2025 dividends paid includes $0.2m (2024: $0.3m) paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the dividends. Refer to Note 22 Ansell Limited Employee Share Plan Trust.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

1. Summary of Material Accounting Policies

General

Ansell Limited (the 'Company') is a company domiciled in Australia. The Company and its subsidiaries (together referred to as the 'Group') is a global leader in protection solutions. The Group is a for-profit entity and designs, develops and manufactures a wide range of hand, arm and body protection solutions and clothing and is organised around two segments as detailed in Note 2 Segment Information.

- Healthcare Segment
- Industrial Segment

Statement of Compliance

The Financial Report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The financial report of the Group also complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board ('IFRS' or 'IAS').

The consolidated financial statements were authorised for issue by the Board of Directors on 25 August 2025.

Basis of Accounting

The Financial Report is presented in United States dollars and on the historical cost basis except that assets and liabilities in respect of derivative financial instruments and financial assets are stated at their fair value. The Financial Report has been prepared on a going concern basis, which assumes the continuity of normal operations.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the Financial Report and Directors' Report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

A summary of the material accounting policies of the Group is disclosed below. The accounting policies have been applied consistently by all entities in the Group.

Changes in Accounting Standards

IFRS 18/AASB 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 and replaces IAS 1/AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Consolidated Statement of Comprehensive Income, additional disclosure requirements and new principles for aggregation and disaggregation of information. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 30 June 2028. The Group is in the process of assessing the impact of the new standard.

Other than noted above, there are no accounting standards, amendments to accounting standards or interpretations that have been identified that will materially impact the Group.

Principles of Consolidation

The financial statements of the Group include the Company being the parent entity, and its subsidiaries.

The financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at balance date and the results of all subsidiaries for the year then ended. Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Results of subsidiaries are included in the Consolidated Income Statement from the date on which control commences and continue to be included until the date control ceases to exist. The effects of all transactions between entities in the Group are eliminated in full. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Income Statement and Statement of Financial Position respectively.

***1. Summary of Material Accounting Policies** continued*

Foreign Currency

Transactions

Transactions in foreign currencies are recorded at the rate of exchange ruling on the date of each transaction. At balance date, amounts payable and receivable in foreign currencies are converted at the rates of exchange ruling at that date, with any resultant gain or loss recognised in the Consolidated Income Statement except when deferred in equity as qualifying cash flow hedges.

Translation

The financial statements of overseas subsidiaries are maintained in their functional currencies and are converted to the Group's presentation currency as follows:

- assets and liabilities are translated at the rate of exchange as at balance date;
- income statements are translated at average exchange rates for the reporting period which approximate the rates ruling at the dates of the transactions; and
- all resultant exchange differences are recorded within equity in the foreign currency translation reserve.

When an overseas subsidiary is sold, the cumulative amount recognised in the foreign currency translation reserve relating to the subsidiary is recognised in the Consolidated Income Statement as part of the gain or loss on sale.

Accounting Estimates and Judgements

Current Asset Provisions

In the course of normal trading activities, management uses its judgement in establishing the net realisable value of various elements of working capital – principally inventory and accounts receivable. Provisions are established for obsolete or slow moving inventories and bad or doubtful receivables. The actual level of obsolete or slow moving inventories and bad or doubtful receivables in future periods may be different from the provisions established, and any such differences would affect future earnings of the Group. The factors considered are detailed in Note 7 Working Capital.

Property, Plant and Equipment and Finite Life Intangible Assets

The Group's property, plant and equipment and intangible assets, other than indefinite life intangible assets, are depreciated/amortised on a straight-line basis over their useful economic lives. Management reviews the appropriateness of useful economic lives of assets at least annually, and any changes to useful economic lives may affect prospective depreciation rates and asset carrying values. The useful economic lives are detailed in Note 8 Property, Plant and Equipment and Note 10 Intangible Assets.

Impairment of Goodwill and Brands

The Group tests whether goodwill and brands are impaired at least annually, or more frequently if events or changes in circumstances indicate that their carrying values may be impaired, in accordance with the accounting policy on intangible assets. The policy requires the use of assumptions in assessing the carrying values of cash generating units (CGUs). These assumptions are detailed in Note 10 Intangible Assets.

Income Tax

The Group operates in a number of tax jurisdictions and needs to consider their varying complexities, differing tax rules and the changing tax environments. The Group has processes to assess and manage these issues.

The reviews undertaken to determine whether a deferred tax asset should be recognised in jurisdictions where unbooked tax losses exist and in assessing the recoverability of booked tax losses involve the use of judgements and estimates in assessing the projected future trading performances of relevant operations. These judgements and estimates are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact on the amount of the deferred tax asset in respect of tax losses recognised on the Consolidated Statement of Financial Position. In such circumstances the carrying amount of this asset may require adjustment resulting in a corresponding credit or charge to the Consolidated Income Statement.

Contingencies and Provisions

Contingent liabilities include but are not limited to pending, potential or future legal, judicial, regulatory, and other proceedings of a litigious nature that cannot be predicted with certainty. Proceedings are evaluated on a case by case basis considering the available information, including that from legal counsel, to assess potential outcomes. Where it is considered probable that a present obligation will result in an outflow of resources, and a reliable estimate of the amount of the obligation can be made, a provision is recognised. See Note 12 Provisions and Note 17 (b) Contingent Liabilities for detail.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are assessed continually and if they become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements in the period that the change from probable to virtually certain occurs.

Employee Benefits

The amount recognised as an expense for the Long-Term Incentive Plan (LTIP) reflects the fair value of Performance Share Rights (PSRs), including the impact of market-based conditions, and Restricted Stock Units (RSUs) granted and the number of awards based on estimated non-market performance and service conditions at the vesting date. The estimated non-market performance conditions have been determined based on management's estimate of future performance, including the budget for the 2026 financial year as approved by the Board. For PSRs subject to market-based conditions, the fair value reflects the probability of achieving those conditions and is not subsequently adjusted. The fair value of PSRs and RSUs are detailed in Note 23 Ownership-based Remuneration Schemes.

Various actuarial assumptions are utilised in the determination of the Group's defined benefit superannuation plan obligations. These assumptions are detailed in Note 13 Retirement Benefit Obligations.

Other Accounting Policies

Other 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.

2. Segment Information

The Group comprises the following operating segments:

Healthcare Segment: surgical and examination gloves, healthcare safety devices and active infection prevention products for healthcare professionals and patients and single use industrial application gloves.

Industrial Segment: multi-use hand and body protection solutions for industrial worker environments and specialty applications.

		Operating Segments			
2025	**Note**	**Healthcare US$m**	**Industrial US$m**	**Unallocated US$m**	**Total Group US$m**
Sales revenue		**1,104.7**	**898.6**	**–**	**2,003.3**
Profit/(loss) before significant items, net financing costs and income tax expense		**141.9**	**155.5**	**(15.3)**	**282.1**
Significant items	3(b)				**(98.2)**
Profit before net financing costs and income tax expense					**183.9**
Net financing costs					**(40.0)**
Profit before income tax expense					**143.9**
Income tax expense					**(40.3)**
Profit after income tax					**103.6**
Non-controlling interests					**(2.0)**
Net profit attributable to Ansell Limited shareholders					**101.6**
Segment assets		**1,775.6**	**1,210.1**	**336.7**	**3,322.4**
Segment liabilities		**173.8**	**160.9**	**1,005.0**	**1,339.7**
Segment depreciation and amortisation		**40.4**	**31.0**	**3.4**	**74.8**
Segment capital expenditure		**48.0**	**20.6**	**0.7**	**69.3**

		Operating Segments			
2024	**Note**	**Healthcare US$m**	**Industrial US$m**	**Unallocated US$m**	**Total Group US$m**
Sales revenue		834.2	785.1	–	1,619.3
Profit/(loss) before significant items, net financing costs and income tax expense		81.1	129.3	(14.9)	195.5
Significant items	3(b)				(66.2)
Profit before net financing costs and income tax expense					129.3
Net financing costs					(20.6)
Profit before income tax expense					108.7
Income tax expense					(31.2)
Profit after income tax					77.5
Non-controlling interests					(1.0)
Net profit attributable to Ansell Limited shareholders					76.5
Segment assets[1]		1,278.5	904.0	1,032.8	3,215.3
Segment liabilities[1]		135.8	146.6	1,022.7	1,305.1
Segment depreciation and amortisation		36.4	32.9	3.3	72.6
Segment capital expenditure		45.4	15.8	1.6	62.8

1. Balances within Unallocated have been restated. Refer to Note 4 Income Tax.

Regional Information

Sales revenue is disclosed in the four geographical regions based on where the products are sold to external customers.

Assets (excluding cash and cash equivalents, goodwill, brands and other intangibles) are allocated to the geographical regions in which the assets are located, such as working capital, manufacturing facilities and warehouses. Manufacturing facilities are located as follows:

Asia Pacific: Malaysia, Thailand, Sri Lanka, China, India and Vietnam.

Europe, Middle East and Africa: Lithuania and Portugal.

Latin America and Caribbean: Brazil.

	Sales Revenue		Regional Assets	
Regions	**2025 US$m**	**2024 US$m**	**2025 US$m**	**2024 US$m**
Asia Pacific	**277.3**	219.4	**579.8**	576.4
Europe, Middle East and Africa	**611.8**	545.1	**258.8**	213.2
Latin America and Caribbean	**197.5**	181.2	**133.9**	103.6
North America	**916.7**	673.6	**363.0**	240.2
Total regions	**2,003.3**	1,619.3	**1,335.5**	1,133.4

Country of Domicile

The Company's country of domicile is Australia. The sales revenue and assets for the Australian entities (reported within the Asia Pacific region) are as follows:

	2025 US$m	**2024 US$m**
Sales revenue	**52.8**	50.7
Assets	**13.2**	13.9

3. Profit Before Income Tax

	2025 US$m	2024 US$m
(a) Profit Before Income Tax has been Arrived at after Charging/(Crediting) the Following Items		
This table summarises expenses by nature:		
Interest expense on interest bearing liabilities	**38.1**	17.6
Interest expense on lease liabilities	**4.8**	4.0
Other financing costs	**3.4**	3.4
Interest income	**(6.3)**	(4.4)
Net financing costs	**40.0**	20.6
Wages and salaries	**309.3**	249.9
Increase in provision for employee entitlements	**17.2**	16.1
Defined contribution superannuation plan expense	**16.7**	11.9
Defined benefit superannuation plan expense	**0.5**	2.4
Share-based payments expense	**9.1**	6.2
Employee benefits expense	**352.8**	286.5
Impairment of trade receivables	**0.9**	0.3
Research and development costs	**20.6**	16.6
Net foreign exchange loss	**1.0**	10.8
Loss on the sale of property, plant and equipment	**0.2**	–
Expenses relating to short term leases	**0.2**	3.3
Expenses relating to low value leases	**0.1**	0.1
Income from sub-leasing of right-of-use assets	**(0.2)**	(0.4)
Variable lease payments	**14.8**	13.9
Write-down in value of inventories	**10.7**	–

(b) Significant Items

During the year, significant items include costs in relation to the Accelerated Productivity Investment Program (APIP) announced by the Group on 18 July 2023, costs directly related to the acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU Acquisition costs), costs related to the integration of KBU (KBU Integration costs), brand restructuring costs (non-cash impairment), ERP upgrade costs and legal costs associated with the shareholder class action as summarised below. As at 30 June 2025, $13.0m of significant items were accrued but not yet paid (2024: $14.0m).

	2025 US$m			2024 US$m		
	Significant Item expense	Tax benefit	Net loss	Significant Item (expense)/ income	Tax benefit/ (expense)	Net (loss)/ profit
APIP – Organisation & Manufacturing Costs	(6.2)	0.7	(5.5)	(50.6)	8.9	(41.7)
APIP – ERP Upgrade Costs	(9.1)	0.5	(8.6)	(2.9)	0.1	(2.8)
KBU Acquisition costs	(10.0)	3.4	(6.6)	(14.0)	2.8	(11.2)
KBU Integration costs	(29.5)	6.2	(23.3)	–	–	–
Brand Restructuring	(41.3)	5.8	(35.5)	–	–	–
Class Action	(2.1)	–	(2.1)	(1.5)	–	(1.5)
Interest Income from equity raise proceeds	–	–	–	2.8	(0.7)	2.1
Total	**(98.2)**	**16.6**	**(81.6)**	**(66.2)**	**11.1**	**(55.1)**
EPS equivalent			**(56.2 cents)**			**(42.8 cents)**

During the year APIP incurred $6.2m (2024: $50.6m) of pre-tax costs, including labour productivity improvements of $2.3m (2024: $6.7m), manufacturing and warehousing configuration changes of $3.9m (2024: $26.1m), including $1.2m asset impairment (2024: $10.2m). 2024 also included $17.8m costs for the implementation of new organisational structure.

The Group acquired Kimberly-Clark's Personal Protective Equipment business (renamed KBU) on 1 July 2024 (refer to Note 20 Acquisition of KBU). In accordance with AASB 3 *Business Combinations*, the acquisition was accounted for as a business combination and the costs directly related to the KBU acquisition (KBU Acquisition costs) were expensed as incurred. Total KBU Acquisition costs were $24m, of which $10m was recognised in the 12 months ended 30 June 2025 (2024: $14m). KBU Acquisition costs include costs such as legal fees, M&A fees, consultant fees and non-cash asset impairment.

Subsequent to acquisition, the Group has undertaken a number of one-time integration activities to complete the transition of KBU business from Kimberly-Clark. The incidental costs directly driven by these one-time integration activities are expensed as incurred and are recorded as significant items. These costs, referred to as KBU Integration costs, include costs such as consultant fees, contractor fees, costs to implement an integrated structure and non-cash asset impairment.

Brand restructuring costs reflect asset impairments resulting from the brand portfolio strategy. As part of this strategy, the Group will discontinue the use of certain existing brands that have overlap with those acquired through the KBU acquisition.

(c) Recognition and Measurement

Sales Revenue

Sales revenue is recognised when control of the goods has been transferred to the customer in accordance with the trading terms which are generally specified in their sales agreements. Sales revenue is recorded based on the consideration received or receivable from the customer net of returns, trade discounts and allowances.

4. Income Tax

	2025 US$m	2024 US$m
(a) Income Tax Expense		
Prima facie income tax calculated at 30% (2024: 30%) on profit before income tax	**43.1**	32.6
Adjusted by the tax effect of:		
Investment and export incentive allowances	**(1.7)**	(2.7)
Net lower overseas tax rates	**(4.3)**	(5.1)
Utilisation of unbooked tax losses	**(5.3)**	(1.6)
Prior year over provision	**(2.1)**	(0.5)
Impact of significant items	**12.9**	8.8
Other permanent differences	**(2.3)**	(0.3)
Income tax expense attributable to profit before income tax	**40.3**	31.2
Income tax expense attributable to profit before income tax is made up of:		
Current year income tax	**58.2**	33.3
Deferred income tax attributable to:		
Increase in deferred tax liability	**6.3**	0.1
Increase in deferred tax asset	**(24.2)**	(2.2)
	40.3	31.2

	2025 US$m	2024 US$m
Income tax expense/(benefit) recognised in other comprehensive income		
Remeasurement of defined benefit superannuation/post-retirement health benefit plans	**–**	0.1
Change in fair value of equity investments at fair value through other comprehensive income	**–**	(0.1)
Movement in effective hedges for year	**(5.7)**	1.8
	(5.7)	1.8

	2025 US$m	2024 US$m
(b) Deferred Tax Assets		
Deferred tax assets arising from:		
Deductible temporary differences	**104.8**	81.0
Accumulated tax losses	**24.0**	20.0
Total deferred tax assets	**128.8**	101.0
Deferred tax assets are attributable to the following:		
Trading stock tax adjustments	**15.6**	13.1
Provisions	**49.8**	38.3
Accruals	**3.7**	2.9
Lease liabilities	**25.7**	21.8
Financial instruments	**3.9**	–
Amortisation of intangible assets	**6.1**	4.9
Accumulated tax losses	**24.0**	20.0
Total deferred tax assets	**128.8**	101.0
Less: offset against deferred tax liabilities[1]	**(89.9)**	(48.1)
Net deferred tax assets	**38.9**	52.9
Details of the movement in the balance of deferred tax assets are as follows:		
Balance at the beginning of the financial year	**101.0**	94.4
(Over)/under provision of prior year balance	**(2.2)**	4.9
Additions through KBU acquisition	**2.0**	–
Amount credited to the Income Statement	**24.2**	2.2
Amount credited/(debited) to other comprehensive income	**3.9**	(0.1)
Net exchange differences on translation of foreign subsidiaries	**(0.1)**	(0.4)
Total deferred tax assets	**128.8**	101.0
Less: offset against deferred tax liabilities[1]	**(89.9)**	(48.1)
Net deferred tax assets	**38.9**	52.9
(c) Deferred Tax Liabilities		
Deferred tax liabilities are attributable to the following:		
Depreciation on plant and equipment	**18.6**	21.3
Amortisation of intangible assets	**98.4**	67.8
Right-of-use assets	**23.6**	20.8
Financial instruments	**–**	1.8
Other	**(0.1)**	(1.0)
Total deferred tax liabilities	**140.5**	110.7
Less: offset against deferred tax assets[1]	**(89.9)**	(48.1)
Net deferred tax liabilities	**50.6**	62.6
Details of the movement in the balance of deferred tax liabilities are as follows:		
Balance at the beginning of the financial year	**110.7**	102.8
(Over)/under provision of prior year balance	**(0.6)**	6.0
Amount charged to the Income Statement	**6.3**	0.1
Additions through KBU acquisition	**24.2**	–
Amount (credited)/debited to other comprehensive income	**(1.8)**	1.7
Net exchange differences on translation of foreign subsidiaries	**1.7**	0.1
Total deferred tax liabilities	**140.5**	110.7
Less: offset against deferred tax assets[1]	**(89.9)**	(48.1)
Net deferred tax liabilities	**50.6**	62.6

1. 2024 deferred tax balances were restated to be presented on a net basis.

***4. Income Tax** continued*

(d) Recognition and Measurement

Current Tax

Income tax on the profit or loss for the financial year comprises current and deferred tax and is recognised in the Consolidated Income Statement. Current tax is the expected tax payable or receivable on taxable income for the financial year using tax rates enacted or substantively enacted at reporting date, and any adjustments to tax payable or receivable in respect of previous years.

Deferred Tax

Deferred tax balances are determined using the balance sheet method, which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the Consolidated Statement of Financial Position and their associated tax bases. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability using tax rates enacted or substantively enacted at reporting date.

In jurisdictions where unbooked tax losses exist, regular reviews are undertaken of the past trading history and projected future trading performance of the operations in these jurisdictions as part of the determination of the value of any deferred tax asset that should be reflected in the Finance Statements in respect of such losses. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realised.

The Group has not recognised the tax value of deferred tax assets in respect of trading tax losses of $13.8m (2024: $24.2m) and $75.1m of capital losses (2024: $76.1m), which includes $5.6m and $72.5m for Australia, respectively. These tax losses do not expire under current tax legislation. Deferred tax assets in respect of these unbooked losses have not been recognised as it is not probable that future taxable profits will be available against which these losses can be utilised.

Ansell Limited and its wholly-owned Australian subsidiaries formed a tax consolidated group effective from 1 July 2002. Ansell Limited is the head entity and accounts for the group as a single taxpayer for Australian income tax purposes.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income. In this case, the associated tax is also recognised in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the balances relate to income taxes levied by the same taxation authority.

The Group has adopted AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*. This amendment to AASB 112 *Income Taxes* provides temporary relief arising from accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development's (OECD). The Pillar Two Model Rules require a top up of tax in jurisdictions where the effective tax rate is less than 15%. All jurisdictions meet the requisite safe harbour criteria and therefore, no material impact to the Group's effective tax rate is expected as a result of Pillar Two Model Rules.

5. Earnings Per Share

	2025 US$m	2024 US$m
Earnings reconciliation		
Profit for the period	**103.6**	77.5
Less profit for the period attributable to non-controlling interests	**(2.0)**	(1.0)
Basic earnings	**101.6**	76.5
Diluted earnings	**101.6**	76.5

	Number of Shares (Millions)	
Weighted average number of ordinary shares used as the denominator		
Number of ordinary shares for basic Earnings Per Share	**145.3**	128.7
Effect of potential ordinary shares	**0.8**	0.7
Number of ordinary shares for diluted Earnings Per Share	**146 .1**	129.4

	US Cents	US Cents
Earnings Per Share		
Basic Earnings Per Share	**69.9**	59.4
Diluted Earnings Per Share	**69.5**	59.1

Recognition and Measurement

Earnings Per Share (EPS) is the amount of profit attributable to each share. Basic EPS is calculated on the Group's profit for the year attributable to equity shareholders divided by the weighted average number of shares on issue during the year. Diluted EPS reflects any commitments the Group has to issue shares in the future, including under the Executive Share Plan (refer to Note 14 Contributed Equity and Reserves) and the Long-Term Incentive Plan (refer to Note 23 Ownership-based Remuneration Schemes).

6. Cash and Cash Equivalents

	2025 US$m	2024 US$m
(a) Cash and Cash Equivalents		
Cash at bank	**88.5**	185.4
Short-term deposits	**146.9**	724.0
	235.4	909.4
Restricted cash	**0.1**	0.1
Restricted deposits	**2.8**	2.8
Total cash and cash equivalents	**238.3**	912.3

$651.6m of cash and cash equivalents at 30 June 2024 was designated to fund the 1 July 2024 acquisition detailed in Note 20 Acquisition of KBU.

	2025 US$m	2024 US$m
(b) Reconciliation of Net Profit After Tax to Net Cash Provided by Operating Activities		
Profit for the period	**103.6**	77.5
Add non-cash items:		
Depreciation	**70.4**	68.4
Amortisation	**4.4**	4.2
Impairment of trade receivables	**0.7**	0.3
Share-based payments expense	**9.1**	6.2
Write-down of property, plant and equipment and intangible assets	**44.1**	7.9
Fair value loss through profit or loss on financial assets	**2.7**	–
Add items classified as investing/financing activities:		
Interest expense on interest bearing liabilities and financing costs	**41.5**	21.0
Interest expense on lease liabilities	**4.8**	4.0
Loss on the sale of property, plant and equipment	**0.2**	–
Net cash provided by operating activities before change in assets and liabilities	**281.5**	189.5
Change in assets and liabilities:		
Increase in trade and other receivables	**(20.9)**	(23.4)
(Increase)/decrease in inventories	**(93.7)**	61.4
Increase in other assets	**(0.5)**	(6.7)
Increase in trade and other payables	**28.4**	61.2
Increase in provisions/other liabilities	**28.8**	7.4
Decrease in retirement benefit obligations	**(0.3)**	(1.5)
(Decrease)/increase in deferred tax liabilities	**(14.1)**	8.0
Decrease/(increase) in deferred tax assets	**19.5**	(9.0)
Increase/(decrease) in current tax liabilities	**10.5**	(6.0)
Other non-cash items (including foreign currency impact)	**0.1**	(4.6)
Net cash provided by operating activities	**239.3**	276.3

(c) Recognition and Measurement

Cash at Bank and on Deposit

Cash and cash equivalents include cash on hand and at banks and investments in money market instruments, net of outstanding bank overdrafts.

Restricted Cash

Restricted cash is cash held by the Ansell Limited Employee Share Plan Trust (refer to Note 22 Ansell Limited Employee Share Plan Trust).

Restricted Deposits

Restricted deposits represent cash set aside (under Court orders) to cover the provisions established to address any remaining liability of members of the Group for claims arising with respect to the Accufix Pacing Lead (refer to Note 12 Provisions – Other Provisions).

7. Working Capital

	2025 US$m	2024 US$m
Net trade receivables	226.0	200.4
Inventories	584.7	457.9
Trade payables	(250.9)	(225.5)
Total working capital	559.8	432.8

(a) Current Trade and Other Receivables

	2025 US$m	2024 US$m
Trade receivables	306.9	265.0
Allowance for impairment	(3.1)	(2.8)
Provision for rebates and allowances	(77.8)	(61.8)
Net trade receivables	226.0	200.4
Other amounts receivable	20.5	11.5
Total current trade and other receivables	246.5	211.9

Movements in the allowance for impairment of trade receivables:

	2025 US$m	2024 US$m
Balance at the beginning of the financial year	2.8	3.3
Amounts charged to the Income Statement	0.7	0.3
Amounts utilised	(0.5)	(0.8)
Net exchange differences on translation of foreign subsidiaries	0.1	–
Balance at the end of the financial year	3.1	2.8

	Gross Trade Receivables		Allowance for Impairment	
Ageing of Trade Receivables	2025 US$m	2024 US$m	2025 US$m	2024 US$m
Within agreed terms	289.0	246.4	–	–
Past due 0-60 days	14.5	15.8	–	–
Past due 61-90 days	1.1	0.5	0.8	0.5
Past due 91 days or more	2.3	2.3	2.3	2.3
Total	306.9	265.0	3.1	2.8

(b) Inventories

	2025 US$m	2024 US$m
Raw materials	71.1	71.6
Work in progress	24.3	26.5
Finished goods	489.3	359.8
Total inventories	584.7	457.9

	2025 US$m	2024 US$m
Inventories recognised as an expense	1,088.7	904.2

7. Working Capital continued

(c) Current Trade and Other Payables

	2025 US$m	2024 US$m
Current		
Trade payables	**250.9**	225.5
Other payables	**55.0**	45.9
Total current trade and other payables	**305.9**	271.4

(d) Recognition and Measurement

Trade Receivables

Trade receivables are carried at amounts due. Receivables that are not past due and not impaired are considered recoverable. Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amount considered recoverable. Customer trading terms are generally between 30 – 60 days from invoice date.

Allowance for Impairment of Trade Receivables

The collectability of trade receivables is assessed continuously and at balance date specific allowances are made for any doubtful trade receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

The Group determines that the trade receivables are low credit risk financial assets and measures the impairment of trade receivable balances based on an expected credit loss model. The following basis have been used to assess the allowance for impairment of trade receivables:

- individual account by account assessment based on past credit history;
- prior knowledge of debtor insolvency;
- high risk customers' assessments based on continuous analysis of customers' payment trends and monitoring of the political and economic climates particularly for those customers who are located in emerging market countries; and
- customer accounts that have been referred to a collection agency.

Provision for Rebates and Allowances

Provision for rebates and allowances are recognised as a reduction in revenue in the same period as the related sales, based on historical trends, contractual terms, current sales volumes, and expected future claims.

Inventories

Inventories are valued at the lower of cost and net realisable value. The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads.

Provision for Obsolete or Slow-moving Inventories

Allowances are established for obsolete or slow-moving inventories taking into consideration the ageing or seasonal profile of inventories, the nature of inventories, discontinued lines, sell-through history and forecast sales.

Trade and Other Payables

Trade and other payables are normally settled within 30 to 90 days from invoice date or within the agreed payment terms with the supplier. Other payables comprise capital expenditure payables and accrued expenses.

8. Property, Plant and Equipment

2025	Freehold Land US$m	Buildings US$m	Plant and Equipment US$m	Buildings and Plant Under Construction US$m	Total US$m
Cost	8.7	159.2	588.3	83.5	839.7
Accumulated depreciation and impairment losses	–	(67.4)	(395.1)	–	(462.5)
	8.7	91.8	193.2	83.5	377.2
Movement					
Balance at the beginning of the financial year	7.8	89.5	185.2	66.8	349.3
Additions	–	1.6	4.0	51.8	57.4
Additions through KBU acquisition	–	–	0.9	–	0.9
Disposals/scrappings/asset impairment	–	(2.8)	(1.5)	(0.2)	(4.5)
Transfer from buildings and plant under construction	–	4.5	32.6	(37.1)	–
Depreciation	–	(6.8)	(40.0)	–	(46.8)
Net exchange differences on translation of foreign subsidiaries	0.9	5.8	12.0	2.2	20.9
Balance at the end of the financial year	8.7	91.8	193.2	83.5	377.2

2024	Freehold Land US$m	Buildings US$m	Plant and Equipment US$m	Buildings and Plant Under Construction US$m	Total US$m
Cost	7.8	147.8	550.3	66.8	772.7
Accumulated depreciation and impairment losses	–	(58.3)	(365.1)	–	(423.4)
	7.8	89.5	185.2	66.8	349.3
Movement					
Balance at the beginning of the financial year	8.1	86.6	203.4	53.6	351.7
Additions	–	0.1	3.6	51.8	55.5
Disposals/scrappings/asset impairment	–	(0.3)	(6.6)	(1.3)	(8.2)
Transfer from buildings and plant under construction	–	10.3	26.6	(36.9)	–
Depreciation	–	(6.4)	(39.4)	–	(45.8)
Net exchange differences on translation of foreign subsidiaries	(0.3)	(0.8)	(2.4)	(0.4)	(3.9)
Balance at the end of the financial year	7.8	89.5	185.2	66.8	349.3

Recognition and Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and that the cost of the item can be measured reliably.

Depreciation

Depreciation is generally calculated on a straight-line basis so as to write off the net cost of each item of property, plant and equipment, excluding land, over its estimated useful life.

The expected useful lives in the current and prior years are as follows:

Buildings	The lesser of 50 years or the life of the leasehold period of the land (20 – 50 years)
Plant and equipment	3 – 20 years

Depreciation rates and methods are reviewed annually for appropriateness.

9. Leases

(a) Right-of-use assets

2025	Buildings US$m	Motor Vehicles US$m	Other Plant & Equipment US$m	Total US$m
Cost	172.7	19.2	10.3	202.2
Accumulated depreciation	(94.9)	(6.8)	(2.1)	(103.8)
	77.8	12.4	8.2	98.4
Movement				
Balance at the beginning of the financial year	68.3	8.7	9.2	86.2
New leases	7.3	7.4	0.6	15.3
Modifications	20.8	0.5	1.1	22.4
Terminations	(1.4)	(0.3)	(1.8)	(3.5)
Depreciation	(17.7)	(4.6)	(1.3)	(23.6)
Net exchange differences on translation of foreign subsidiaries	0.5	0.7	0.4	1.6
Balance at the end of the financial year	77.8	12.4	8.2	98.4

2024	Buildings US$m	Motor Vehicle US$m	Other Plant & Equipment US$m	Total US$m
Cost	150.5	16.7	12.0	179.2
Accumulated depreciation	(82.2)	(8.0)	(2.8)	(93.0)
	68.3	8.7	9.2	86.2
Movement				
Balance at the beginning of the financial year	72.7	7.5	4.9	85.1
New leases	3.1	6.1	5.6	14.8
Modifications	10.5	0.1	–	10.6
Terminations	(0.6)	(0.7)	–	(1.3)
Depreciation	(17.3)	(4.2)	(1.1)	(22.6)
Net exchange differences on translation of foreign subsidiaries	(0.1)	(0.1)	(0.2)	(0.4)
Balance at the end of the financial year	68.3	8.7	9.2	86.2

(b) Lease Liabilities

	2025 US$m	2024 US$m
Balance at the beginning of the financial year	**90.9**	87.3
New leases	**15.3**	14.8
Modifications	**22.4**	10.6
Terminations	**(3.5)**	(1.3)
Repayments	**(20.1)**	(20.1)
Net exchange differences on translation of foreign subsidiaries	**1.7**	(0.4)
Balance at the end of the financial year	**106.7**	90.9
Classification of Lease Liabilities		
Current	**20.6**	17.8
Non-current	**86.1**	73.1
	106.7	90.9

(c) Maturity Analysis – Lease Liabilities

The following table sets out the contractual maturities of the Group's lease liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows comprising principal and interest repayments.

	Carrying Amount US$m	Total Contractual Cash Flows US$m	Contractual Maturity (Years) 0-1 US$m	1-2 US$m	2-5 US$m	> 5 US$m
2025						
Lease Liabilities	**106.7**	**130.5**	**25.5**	**22.1**	**43.3**	**39.6**
2024						
Lease Liabilities	90.9	113.4	21.9	18.7	32.4	40.4

(d) Recognition and Measurement

The Group leases buildings, motor vehicles and other plant and equipment. Lease terms range from less than 12 months to 99 years with varying implicit discount rates and in numerous currencies. When an arrangement qualifies as a lease under AASB 16 *Leases*, the right-of-use asset and lease liability as at inception are calculated by discounting future payments under the lease contract. The right-of-use asset is depreciated on a straight-line basis over the term of the lease. Regular lease payments are allocated against the lease liability and interest.

Where lease contracts include an option(s) for renewal the impact of such options is not included in the initial calculation of the right-of-use asset and liability unless it is considered reasonably certain that the option(s) will be exercised.

The Group has also entered into arrangements (predominantly for warehousing and distribution facilities) which may incorporate a fixed monthly charge and/or charges which are dependent on a number of factors i.e. number of pallets stored, number of deliveries etc. (variable charges). The fixed monthly charges of these arrangements are accounted for as a lease under AASB 16 whereas variable charges are expensed to the Consolidated Income Statement as incurred.

10. Intangible Assets

2025	Goodwill US$m	Brands US$m	Software US$m	Other Intangibles US$m	Total US$m
Cost					
Balance at the beginning of the financial year	982.2	248.5	68.9	23.5	1,323.1
Additions	–	–	1.3	–	1.3
Additions through KBU acquisition	477.0	148.9	–	–	625.9
Net exchange differences on translation of foreign subsidiaries	17.3	–	0.9	–	18.2
Balance at the end of the financial year	1,476.5	397.4	71.1	23.5	1,968.5
Provision for amortisation and impairment					
Balance at the beginning of the financial year	139.9	57.3	57.6	13.5	268.3
Amortisation	–	0.1	3.2	1.1	4.4
Asset impairment[1]	–	38.4	–	–	38.4
Net exchange differences on translation of foreign subsidiaries	1.3	(0.1)	0.7	–	1.9
Balance at the end of the financial year	141.2	95.7	61.5	14.6	313.0
Written down value at the end of the financial year	1,335.3	301.7	9.6	8.9	1,655.5

2024	Goodwill US$m	Brands US$m	Software US$m	Other Intangibles US$m	Total US$m
Cost					
Balance at the beginning of the financial year	985.5	248.9	66.0	23.6	1,324.0
Additions	–	–	3.0	–	3.0
Net exchange differences on translation of foreign subsidiaries	(3.3)	(0.4)	(0.1)	(0.1)	(3.9)
Balance at the end of the financial year	982.2	248.5	68.9	23.5	1,323.1
Provision for amortisation and impairment					
Balance at the beginning of the financial year	140.2	57.0	54.7	12.4	264.3
Amortisation	–	0.1	2.9	1.2	4.2
Net exchange differences on translation of foreign subsidiaries	(0.3)	0.2	–	(0.1)	(0.2)
Balance at the end of the financial year	139.9	57.3	57.6	13.5	268.3
Written down value at the end of the financial year	842.3	191.2	11.3	10.0	1,054.8

1. Asset impairment relates to the brand restructure. Refer to Note 3(b) Significant Items.

Carrying amount of goodwill and brands allocated to each of the CGUs:

	Industrial		Healthcare	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
Goodwill	497.6	310.5	837.7	531.8
Brands	70.5	34.9	231.2	156.3
	568.1	345.4	1,068.9	688.1

Recognition and Measurement

Goodwill and Brands

Goodwill on acquisition is measured at cost being the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired. Goodwill is not amortised. Brands are initially recorded at cost based on independent valuations at acquisition date, which equates to fair value. Based on the nature of the major brands acquired by the Group, which are international brands that benefit from competitive advantages due to technology, innovation and product development, it is not possible to make an arbitrary assessment that these brands have a finite useful life, quantifiable in terms of years except where such brands are subject to licensing agreements covering a finite period or where management intends to phase out the use of a brand. Brands subject to a licensing arrangement are amortised over the life of the arrangement. Brands that are intended to be phased out are amortised over the period management anticipates that this process will take. No amortisation is provided against the carrying value of those brands not subject to a licensing arrangement or phase-out process as the Group believes that the lives of such assets are indefinite at this point.

Software

Capitalised software costs are amortised over a 5 to 10-year period.

Configuration or Customisation Costs in a Cloud Computing Arrangement

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. Judgement is required to determine whether the additional code meets the definition of an intangible asset, including whether the Group has power to obtain future economic benefits flowing from the underlying resource and restrict the access of others to those benefits.

Where the SaaS arrangement supplier provides both the configuration and customisation services, and the SaaS access over the contract term, judgement is required to determine whether these services are distinct or not from each other. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term (i.e. as a prepayment).

Non-distinct customisation activities significantly enhance or modify a SaaS cloud-based application. Judgement is required in determining whether the degree of customisation and modification of the SaaS cloud-based application is significant or not.

Other Intangible Assets

Other intangible assets that are acquired by the Group and have finite useful lives are initially recorded at cost based on independent valuations at acquisition date, which equates to fair value. These assets include patents that are amortised on a straight-line basis over the legal life of the patent and customer and distributor relationships that are amortised on a straight-line basis over their estimated useful lives being which range from 6 to 20 years.

The amortisation of brands, software costs and other intangible assets are recognised in selling, general and administration costs in the Consolidated Income Statement.

***10. Intangible Assets** continued*

Recoverability Assessment

Recoverable Amount of Non-Current Assets Valued on the Cost Basis

The carrying amounts of non-current assets valued on the cost basis, excluding any retirement benefit assets, deferred tax assets and financial assets are reviewed to determine whether they are in excess of their recoverable amount at balance date.

The recoverable amount of a non-current asset is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Income Statement as part of cost of goods sold and selling, general and administration expenses. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit.

An impairment loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss in respect of goodwill or other indefinite life intangible assets is not reversed.

An impairment loss in other circumstances is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill and Indefinite Life Intangible Assets

Goodwill and indefinite life intangible assets are tested for impairment as part of the year-end reporting process. These assets are also reviewed as part of the interim reporting process to determine whether there are any indicators of impairment.

The carrying amount of other non-current assets, excluding any retirement benefit assets, deferred tax assets and financial assets are reviewed at each reporting date to determine whether there are any indicators of impairment.

If such indicators exist, the asset is tested for impairment by comparing its recoverable amount to its carrying amount. The recoverable amount of an asset is determined as the higher of fair value less costs of disposal and value in use.

The Group's CGUs are the same as the segments outlined within Note 2 Segment Information.

The recoverable amount of each CGU has been determined based on a value in use calculation derived from five-year cash flow projections:

- The first year's cash flow projection is derived from the budget for the 2026 financial year as approved by the Board.
- Specific growth and after tax discount rates have been used in developing internal forecasts for financial years ending June 2027 to 2030 and for the terminal year. Factors such as country risk, forecasting risk and country specific growth and tax rates have been taken into consideration in arriving at these rates.

Cash flows used for value in use calculations are estimated for the asset in its present condition and committed capital expenditure, including related to environment, health and safety, and therefore do not include cash inflows or outflows that improve or enhance the asset's performance or that may arise from future restructuring. Key assumptions also include the post-tax discount rate, terminal growth rate, annual revenue growth and margins.

The post-tax discount rate used for a value in use calculation is derived based on an internal assessment of the Group's post-tax weighted average cost of capital in conjunction with risk specific factors for the countries in which the CGU operates. The growth in the terminal year was 2.0% and 2.1% (2024: 2.0% and 2.1%) and the post-tax discount rates applied range between 8.8% and 9.5% (2024: 9.1% and 9.8%).

The potential impacts of climate change have been considered in the Group's impairment testing through downside scenario analysis and key assumption sensitivity assessment. No material financial risks on the carrying value were identified.

11. Interest Bearing Liabilities

	2025 US$m	2024 US$m
Current		
Loans repayable in:		
Malaysian ringgit	–	9.7
Chinese renminbi	10.4	–
United States dollars	50.0	50.0
Total current	60.4	59.7
Non-current		
Loans repayable in:		
Euros	119.1	108.6
United States dollars	492.0	547.4
United Kingdom pounds	27.4	50.6
Total non-current	638.5	706.6
Total interest bearing liabilities	698.9	766.3

This table summarises the movement in interest bearing liabilities for the year ended 30 June 2025:

	2025 US$m
Balance at the beginning of the financial year	766.3
Movements in cash flows related to financing activities:	
Proceeds from borrowings as per Consolidated Statement of Cash Flows	35.3
Repayments of borrowings as per Consolidated Statement of Cash Flows	(117.3)
Other movements:	
Net exchange differences on translation of foreign subsidiaries	14.6
Balance at the end of the financial year	698.9

The Group has a syndicated borrowing facility of US$500m with GBP£20m (equivalent of US$27.4m) and US$15.0m drawn down at 30 June 2025 maturing in January 2027 and a EUR€30m revolving credit facility, unutilised at 30 June 2025 maturing in January 2029. These facilities can be accessed by certain Australian, US, Europe, and UK subsidiaries. In addition, the Group has issued Senior Notes to the equivalent of US$646.1m. Senior Notes of US$527m and EUR€101.5m (equivalent of US$119.1m) mature between April 2026 and July 2036. The Group also has a CNY¥75m (equivalent of US$10.4m) uncommitted revolving loan facility which was fully utilised at 30 June 2025.

There are a number of financial covenants attaching to the bank and note facilities including restrictions on the level of borrowings of non-guarantor subsidiaries and ensuring certain financial ratios are maintained. If any breaches of these covenants occur, all monies outstanding under the facility become immediately due and payable. Covenant compliance is assessed on a semi-annual basis. The Group is in compliance with all covenants as at the reporting date and expects to remain in compliance for the 12 months following the reporting date. The interest rates for these facilities are determined based on market rates at the time amounts are drawn down.

	2025 US$m	2024 US$m
Net interest bearing debt		
Current interest bearing liabilities	60.4	59.7
Current lease liabilities	20.6	17.8
Non-current interest bearing liabilities	638.5	706.6
Non-current lease liabilities	86.1	73.1
Cash at bank and short-term deposits	(235.4)	(909.4)
Net interest bearing debt	570.2	(52.2)

***11. Interest Bearing Liabilities** continued*

Recognition and Measurement

Interest bearing liabilities are initially recognised at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are stated at amortised cost. Any difference between the cost and redemption value is recognised in the Consolidated Income Statement over the period of the liability using the effective interest method.

Nature and Currency of Borrowing		Effective Interest Rate % p.a.	Financial Year of Debt Maturity	2025 US$m
Bank loans	Great British pounds	2.18	2027	**27.4**
	Chinese renminbi	3.35	2026	**10.4**
Other loans	Euros	2.99	2027	**41.9**
	Euros	2.75	2028	**41.9**
	Euros	2.47	2029	**35.3**
	United States dollars	5.65	2027	**15.0**
	United States dollars	4.68	2026	**50.0**
	United States dollars	5.87	2030	**87.0**
	United States dollars	5.42	2030	**20.0**
	United States dollars	4.84	2031	**75.0**
	United States dollars	6.12	2031	**25.0**
	United States dollars	6.22	2035	**80.0**
	United States dollars	5.60	2035	**100.0**
	United States dollars	6.32	2037	**40.0**
	United States dollars	5.70	2037	**50.0**
Total interest bearing liabilities				**698.9**

Nature and Currency of Borrowing		Effective Interest Rate % p.a.	Financial Year of Debt Maturity	2024 US$m
Bank loans	Great British pounds	2.18	2027	25.3
	Great British pounds	6.48	2027	25.3
	Malaysian ringgit	4.38	2025	9.7
	United States dollars	6.67	2027	20.4
Other loans	Euros	2.99	2027	38.3
	Euros	2.75	2028	38.3
	Euros	2.47	2029	32.0
	United States dollars	4.05	2025	50.0
	United States dollars	4.68	2026	50.0
	United States dollars	6.89	2030	87.0
	United States dollars	5.42	2030	20.0
	United States dollars	5.42	2031	100.0
	United States dollars	7.24	2035	80.0
	United States dollars	5.60	2035	100.0
	United States dollars	7.34	2037	40.0
	United States dollars	5.70	2037	50.0
Total interest bearing liabilities				766.3

12. Provisions

	2025 US$m	2024 US$m
Current		
Provision for employee entitlements	**81.9**	50.9
Provision for rationalisation and restructuring costs	**11.2**	7.0
Other provisions	**3.0**	2.9
Total current	**96.1**	60.8
Non-current		
Provision for employee entitlements	**10.0**	9.0
Total non-current	**10.0**	9.0
Total provisions	**106.1**	69.8

Reconciliations of the carrying amount of each class of provision, except for employee entitlements, are set out below:

	2025 US$m	2024 US$m
Provision for rationalisation and restructuring costs		
Balance at the beginning of the financial year	**7.0**	5.2
Amounts charged to the Income Statement	**8.0**	6.1
Payments made	**(4.0)**	(4.4)
Net exchange differences on translation of foreign subsidiaries	**0.2**	0.1
Balance at the end of the financial year	**11.2**	7.0

Other provisions		
Balance at the beginning of the financial year	**2.9**	3.2
Amounts charged to the Income Statement	**(0.1)**	0.1
Payments made	**0.1**	(0.2)
Net exchange differences on translation of foreign subsidiaries	**0.1**	(0.2)
Balance at the end of the financial year	**3.0**	2.9

Recognition and Measurement

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation.

A non-current provision is determined by discounting the expected future cash flows required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Employee Entitlements

Wages, Salaries and Annual Leave

Liabilities for employee entitlements to wages, salaries and annual leave represent the amount which members of the Group have a present obligation to pay resulting from employees' services provided up to the balance date calculated at undiscounted amounts based on expected wage and salary rates that will be paid when the obligation is settled and include related on-costs.

Long Service Leave and Post-retirement Health Benefits

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the Group resulting from employees' services provided in the current and prior periods. Post-retirement health benefits are subject to annual actuarial reviews.

The liability is calculated using estimated future increases in wage and salary rates including related on-costs, expected settlement dates based on turnover history and medical cost trends and is discounted using corporate bond rates at balance date that most closely match the terms of maturity of the related liabilities.

***12. Provisions** continued*

Provision for Rationalisation and Restructuring Costs

Provisions for rationalisation and restructuring are only recognised when a detailed plan has been approved and the restructuring has either commenced or been publicly announced, or firm contracts related to the restructuring have been entered into. Costs related to ongoing activities are not provided for.

Other Provisions

Other provisions are recognised to cover specifically identified or obligated costs relating to the Accufix Pacing Lead and insurance claims. The Accufix Pacing Lead-related expenses include costs for patients associated with the monitoring and (where appropriate) explanation of the leads and for legal costs in defence of claims made in respect of the Accufix Pacing Leads. This provision is covered by cash required to be set aside by the Courts (refer to Note 6 Cash and Cash Equivalents – Restricted Deposits).

13. Retirement Benefit Obligations

Certain members of the Group contribute to defined benefit and defined contribution superannuation plans maintained to provide superannuation benefits for employees. They are obliged to contribute to the various superannuation plans as a consequence of legislation or Trust Deeds. Legal enforceability is dependent on the terms of the legislation or the Trust Deeds.

(a) Defined Benefit Superannuation Plans

Funding for post-employment benefits is carried out in accordance with the requirements of the Trust Deed for the Fund and the advice of the Fund's actuarial adviser. Plan assets are held in trusts which are subject to supervision by prudential regulators. Responsibility for governance of the plan, including investment decisions and plan rules, rests solely with the board of trustees of the plan.

Retirement Benefit Asset

	2025 US$m	2024 US$m
Fair value of defined benefit plan assets	**2.6**	2.7
Present value of accumulated defined benefit obligations	**–**	–
Defined benefit asset recognised in the Statement of Financial Position	**2.6**	2.7

The movements in the defined benefit asset during the year are outlined below:

	2025 US$m	2024 US$m
Balance at the beginning of the financial year	**2.7**	2.4
Actuarial (losses)/gains[(i)]	**(0.1)**	0.1
Net interest income[(ii)]	**–**	0.2
Net exchange differences on translation of foreign subsidiaries	**–**	–
Balance at the end of the financial year	**2.6**	2.7

Retirement Benefit Liability

	2025 US$m	2024 US$m
Present value of accumulated defined benefit obligations	**30.3**	26.3
Fair value of defined benefit plan assets	**(25.2)**	(21.2)
Defined benefit liability recognised in the Statement of Financial Position	**5.1**	5.1

The movements in the net defined benefit liability during the year are outlined below:

	2025 US$m	2024 US$m
Balance at the beginning of the financial year	**5.1**	7.1
Actuarial gains[(i)]	**(0.1)**	(0.6)
Current service cost[(ii)]	**2.1**	0.5
Net interest cost[(ii)]	**0.1**	0.2
Employer contributions[(iii)]	**(2.4)**	(1.9)
Benefits paid[(iii)]	**(0.1)**	(0.1)
Net exchange differences on translation of foreign subsidiaries	**0.4**	(0.1)
Balance at the end of the financial year	**5.1**	5.1

The principal actuarial assumptions used (expressed as a weighted average) were as follows:

	2025	2024
Discount rate	**3.6% to 5.3%**	3.6% to 3.9%
Future salary increases	**Nil* to 2.5%**	Nil* to 3.1%

(i) Actuarial gains and losses are recorded in other comprehensive income.

(ii) Current service cost and net interest are recorded in the Consolidated Income Statement as part of selling, general and administration expenses.

(iii) Employer contributions and benefits paid are cash payments and are recorded as part of payments to suppliers and employees in the Consolidated Statement of Cash Flows.

* For those defined benefit plans that have no active employees, no future salary increase was assumed.

The Group expects $1.7m in contributions to be paid to its defined benefit plans during the year ending 30 June 2026.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025 US$m	2024 US$m
Equity securities	**6%**	12%
Fixed interest securities	**77%**	76%
Property	**1%**	1%
Cash and cash equivalents	**11%**	5%
Other	**5%**	6%

(b) Defined Contribution Superannuation Plans

	2025 US$m	2024 US$m
Contributions to defined contribution plans during the year	**15.0**	13.8

14. Contributed Equity and Reserves

(a) Contributed Equity

	Ordinary shares		Executive Share Plan shares		Treasury shares		Contributed equity	
	Number	US$m	Number	US$m		US$m	Number	US$m
At 30 June 2023	126,817,181	769.1	900	–	(798,638)	(18.4)	126,019,443	750.7
Buyback/cancellation of shares	(2,031,410)	(30.0)	–	–	–	–	(2,031,410)	(30.0)
Shares used to settle the Group's Long-Term Incentive plans	–	–	–	–	113,501	2.3	113,501	2.3
Issuance of shares under institutional placement[1]	17,817,372	255.6	–	–	–	–	17,817,372	255.6
Issuance of shares under Share Purchase Plan[2]	3,340,841	49.6	–	–	–	–	3,340,841	49.6
At 30 June 2024	145,943,984	1,044.3	900	–	(685,137)	(16.1)	145,259,747	1,028.2
Cancellation of shares	**–**	**–**	**(900)**	**–**	**–**	**–**	**(900)**	**–**
Shares used to settle the Group's Long-Term Incentive plans	**–**	**–**	**–**	**–**	**147,501**	**3.2**	**147,501**	**3.2**
Conversion of Executive Share Plan shares to fully paid	**900**	**–**	**–**	**–**	**–**	**–**	**900**	**–**
Purchase of treasury shares	**–**	**–**	**–**	**–**	**(199,681)**	**(4.4)**	**(199,681)**	**(4.4)**
At 30 June 2025	**145,944,884**	**1,044.3**	**–**	**–**	**(737,317)**	**(17.3)**	**145,207,567**	**1,027.0**

1. On 9 April 2024, the Group announced the completion of its A$400m institutional placement, resulting in the issue of 17,817,372 ordinary shares with proceeds of $255.6m net of $4.7m directly attributable equity raise costs paid.
2. On 13 May 2024, the Group announced the completion of its A$75m Share Purchase Plan, resulting in the issue of 3,340,841 ordinary shares.

$261.9m of the cash proceeds from the 2024 issue of ordinary shares was designated to fund the 1 July 2024 acquisition detailed in Note 20 Acquisition of KBU.

Issued Capital

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 where applicable, from the proceeds. When shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity.

Ordinary shares are fully paid and do not have authorised capital or par value. They carry one vote per share and the right to dividends as declared from time to time. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan, which is open to all shareholders. Under this plan, 143,479 shares were purchased on market and issued to shareholders during the year (2024: 123,563).

Executive Share Plan

During the financial year, 900 Executive Share Plan shares were paid (2024: Nil). Shares allotted under the Pacific Dunlop Executive Share Plan (which was discontinued in 1996) have been paid to A$0.05 per share.

Treasury Shares

When the Ansell Limited Employee Share Plan Trust purchases equity instruments in the Company that have been identified as treasury shares, the consideration paid, including any directly attributable costs is deducted from equity, net of any related income tax effects. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and the related income tax effects, is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings. Refer to Note 22 Ansell Limited Employee Share Plan Trust.

(b) Nature and Purpose of Reserves

Share-based Payments Reserve

This reserve is used to record the value of equity benefits provided to employees as part of their remuneration under various Long-Term Incentive Plans. Refer to Note 23 Ownership-based Remuneration Schemes for further details of these plans.

Hedging Reserve

This reserve records the portion of the unrealised gains or losses on cash flow hedges, the cumulative net change in the intrinsic and time value of options and interest rate swaps that are deemed to be effective.

Other Reserve

The other reserve comprises:

- The cumulative net change in the fair value of equity investments designated at FVOCI; and
- In certain jurisdictions regulatory requirements result in appropriations being made to an other reserve.

Foreign Currency Translation Reserve

The foreign currency translation reserve records the foreign currency differences arising from the translation of the financial statements of foreign subsidiaries where their functional currency is different to the presentation currency of the Group. Refer to Note 1 Summary of Significant Accounting Policies.

15. Dividends Paid or Declared

	2025 US$m	2024 US$m
Dividends Paid		
A final dividend of US21.90 cents per share unfranked for the year ended 30 June 2024 (June 2023: US25.80 cents unfranked) was paid on 12 September 2024 (2023: 7 September 2023)	**31.7**	32.7
An interim dividend of US22.20 cents per share unfranked for the year ended 30 June 2025 (June 2024: US16.50 cents unfranked) was paid on 6 March 2025 (2023: 14 March 2024)	**32.0**	20.5
	63.7	53.2

Dividends Declared

Since the end of the financial year the Directors have declared a final dividend of US28.00 cents per share unfranked, to be paid on 18 September 2025. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial reports.

Dividend Franking Account

The balance of the dividend franking account as at 30 June 2025 was nil (2024: nil).

16. Financial Risk Management

Ansell has a range of financial policies designed to mitigate any potential negative impact financial risks may have on the Group's results. The Group's policy is to maintain a strong capital base to support business growth and maintain investor, creditor and market confidence. Capital management is monitored through measures such as return on capital employed and dividend distributions to shareholders. The Group seeks to maintain balance between the higher returns that might be possible with the higher levels of borrowing and the advantages and security afforded by a strong capital position. The Group monitors its Net Debt to EBITDA ratio within a target range as a key indicator. The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's business units. The Board reviews and approves the Group's policies for managing each of these risks which are summarised below:

- Note 16(a) Foreign Exchange Risk;
- Note 16(b) Interest Rate Risk;
- Note 16(c) Credit Risk;
- Note 16(d) Liquidity Risk; and
- Note 16(e) Commodity Price Risk.

These risks affect the fair value measurements applied by the Group, which are discussed in Note 16(f) Fair Value.

(a) Foreign Exchange Risk

Foreign currency financial assets and liabilities of subsidiaries are monitored and hedged on a regular basis to minimise exchange gains and losses through the Consolidated Income Statement. All interest bearing liabilities at 30 June 2025 are in the functional currency of the borrowing entity so there is no foreign exchange impact through the Consolidated Income Statement. The Group reviews exposures on a regular basis and undertakes hedging as deemed appropriate.

The Group is exposed to a number of foreign currencies; however, the predominant operating currency is the US dollar (US$). As such the Group has determined it appropriate to manage its foreign currency exposure against the US$. On this basis the Group manages its transactional exposures as follows:

- Major revenue and cost currency net cash flow exposures are predominantly hedged back to US$ on a 12 to 18-month rolling basis so as to reduce any significant adverse impact of exchange rate fluctuations on the EPS guidance provided by the Company to the market.
- Under the policy, the Group can hedge up to 90% of its estimated foreign currency exposure in respect of forecast purchases and sales.

The Group enters into a range of derivative financial instruments, which can be defined in the following broad categories:

(i) Forward Contracts

These transactions enable the Group to buy or sell specific amounts of foreign exchange or financial instruments at an agreed rate/price at a specified future date. Maturities of these contracts are predominantly up to 1 year.

(ii) Foreign Exchange Options

This is a contract between two parties, which gives the buyer of the put or call option the right, but not the obligation, to transact at a specified exchange rate. The Group typically uses a combination of bought and sold options, generally for zero cost, to hedge foreign currency revenue and cost cash flows predominantly out to 1 year.

As at 30 June, the exposure to foreign currency risk from the Group's primary trading currency (US$) is:

	2025 US$m	2024 US$m
Net payable in non-US$ reporting entities	**17.3**	2.4

The following table demonstrates the estimated sensitivity in the valuation of outstanding forward contracts and foreign exchange options to a 10% increase/decrease in the US$ exchange rate, with all other variables held constant, on profit for the period and equity.

	Profit for the Year		Equity	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
With all other variables held constant:				
10% increase in US$ exchange rate	**–**	–	**22.5**	13.8
10% decrease in US$ exchange rate	**–**	–	**(23.5)**	(10.5)

(b) Interest Rate Risk

The Group has a broad aim of managing interest rate risk on its debt by setting a minimum level of interest rate risk days (the weighted average term of all interest rates in the portfolio) and a minimum fixed interest rate ratio of 40%. The Group enters into interest rate swaps that enable parties to swap interest rates (from or to a fixed or floating basis) for a defined period of time. Maturities of the contracts are principally between 1 and 10 years.

Prior to the beginning of each year, the Group calculates its financial budget for the upcoming year using an updated set of financial assumptions and management's view of the marketplace in the coming financial year. The Group forecasts interest rates for all debt repricing and new financing.

In this context interest rate risk is the risk that the Group will, as a result of adverse movements in interest rates, experience:

- unacceptable variations to the cost of debt in the review period for which the financial budget has been finalised; and
- unacceptable variations in interest expense from year to year.

It is recognised that movements in interest rates may be beneficial to the Group. Within the context of the Group's operations, interest rate exposure occurs from the amount of interest rate repricing that occurs in any 1 year.

The exposure to interest rate risk and the effective weighted average interest rate for interest bearing financial liabilities are set out below:

	Weighted Average Effective Interest Rate %	Floating US$m	Fixed Interest Repricing in: 1 Year or Less US$m	1 to 2 Years US$m	2 to 5 Years US$m	> 5 Years US$m	Total US$m
2025							
Bank and other loans	5.2	359.8	50.0	42.0	97.1	150.0	698.9
Effect of interest rate swaps*	(0.3)	(142.4)	–	27.4	90.0	25.0	–
		217.4	50.0	69.4	187.1	175.0	698.9
2024							
Bank and other loans	5.7	387.7	50.0	50.0	108.6	170.0	766.3
Effect of interest rate swaps*	(0.4)	(100.3)	–	–	75.3	25.0	–
		287.4	50.0	50.0	183.9	195.0	766.3

* Represents notional amount of interest rate swaps.

A separate analysis of debt by currency can be found at Note 11 Interest Bearing Liabilities.

The table below shows the effect on profit for the period and equity, if interest rates had been 10% higher or lower with all other variables held constant, taking into account all underlying exposures and related hedges. A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short-term and long-term US$ interest rates.

	Profit for the Year		Equity	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
With all other variables held constant:				
If interest rates were 10% higher	–	–	1.4	1.4
If interest rates were 10% lower	–	–	(1.5)	(1.5)

***16. Financial Risk Management** continued*

(c) Credit Risk

The credit risk on financial assets (excluding investments) of the Group is the carrying amount, net of any provision for impairment, that has been recognised on the Consolidated Statement of Financial Position. The Group is exposed to credit risk from its operating activities, primarily from customer receivables and from its financing activities, including deposits with financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group does not hold any collateral over any of the receivables.

(i) Credit Risk – Cash and Cash Equivalents

The Group held cash and cash equivalents of US$238.3m at 30 June 2025 (2024: US$912.3m). The material cash and cash equivalent balances are held with bank and financial institution counterparties which are rated A3 or above by Moody's Investor Service.

(ii) Credit Risk – Trade Receivables

Customer credit risk is managed by each region subject to established policies, procedures and controls relating to customer credit risk management.

The Group trades with recognised, creditworthy third parties, and also minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties in various countries. Customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. In addition, receivable balances are monitored on an ongoing basis. The Group is not materially exposed to any individual customer. An ageing of trade receivables past due is included in Note 7 Working Capital.

	Carrying Amount	
	2025 US$m	2024 US$m
Net trade receivables	226.0	200.4

Individual trade receivables that are known to be uncollectible are written off by reducing the carrying amount directly. For these receivables, the estimated impairment losses are recognised as an allowance for impairment. Receivables for which an impairment provision was recognised are written off against the provision where there is no expectation of recovering additional cash. Allowances for impairment are recognised in the Consolidated Income Statement. Subsequent recoveries of amounts previously written off are credited to the Consolidated Income Statement. Movements in the allowance for impairment and the ageing of trade receivables are included in Note 7 Working Capital.

(iii) Credit Risk by Maturity

Based on the policy of not having material overnight exposures to an entity rated lower than A3 by Moody's Investors Service, the risk to the Group of counter-party default loss is not considered material. The following table indicates the value of amounts owing by counterparties by maturity.

	Foreign Exchange Related Contracts		Interest Rate Contracts		Foreign Exchange Options		Total	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m	2025 US$m	2024 US$m	2025 US$m	2024 US$m
Term:								
0-6 months	1.5	0.6	–	–	0.2	2.2	1.7	2.8
6-12 months	0.4	0.1	–	–	0.3	1.5	0.7	1.6
1-2 years	–	–	1.2	–	–	–	1.2	–
2-5 years	–	–	0.6	4.2	–	–	0.6	4.2
> 5 years	–	–	0.8	1.5	–	–	0.8	1.5
Total	1.9	0.7	2.6	5.7	0.5	3.7	5.0	10.1

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when they are due.

The Group manages liquidity risk by:

(a) maintaining adequate levels of undrawn committed facilities that can be drawn down upon at short notice (the Group's undrawn facilities are explained in Note 11 Interest Bearing Liabilities);

(b) retaining appropriate levels of cash and cash equivalents;

(c) spreading the maturity dates of long-term debt facilities between financial years (to the extent practicable); and

(d) regular monitoring of cash balances and cash requirement forecasts.

The following table sets out the contractual maturities of the Group's financial liabilities (excluding lease liabilities – refer Note 9(c) – Maturity Analysis – Lease Liabilities) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows comprising principal and interest repayments.

	Carrying Amount US$m	Total Contractual Cash Flows US$m	Contractual Maturity (Years)			
			0-1 US$m	1-2 US$m	2-5 US$m	> 5 US$m
2025						
Trade and other payables	**306.9**	**306.9**	**305.9**	**1.0**	**–**	**–**
Bank and other loans	**698.9**	**929.0**	**96.4**	**117.0**	**265.7**	**449.9**
Derivative financial instruments	**18.1**	**18.1**	**18.1**	**–**	**–**	**–**
Total	**1,023.9**	**1,254.0**	**420.4**	**118.0**	**265.7**	**449.9**
2024						
Trade and other payables	271.4	271.4	271.4	–	–	–
Bank and other loans	766.3	1,063.8	103.2	90.8	281.6	588.2
Derivative financial instruments	4.3	4.3	4.3	–	–	–
Total	1,042.0	1,339.5	378.9	90.8	281.6	588.2

The Group assessed the concentration of risk with respect to its financial liabilities and concluded it to be low. The Group has access to a sufficient variety of potential funding sources.

(e) Commodity Price Risk

Ansell is a significant buyer of natural rubber latex and a range of synthetic latex products. It purchases these products in a number of countries in Asia, predominately Malaysia, Thailand and Sri Lanka. The Group is not active in hedging its purchases on rubber exchanges but may, from time to time, buy from suppliers or brokers at a fixed price for up to several months into the future. To the extent that any increases in these costs cannot be passed through to customers in a timely manner, the Group's profit after income tax and shareholder's equity could be impacted adversely.

***16. Financial Risk Management** continued*

(f) Fair Value

The Group considers that the carrying amount of recognised financial assets and financial liabilities approximates their fair value. Derivative financial instruments are carried at their fair value.

The following table displays:

(i) Nominal/Face Value

This is the contract's value upon which a market rate is applied to produce a gain or loss which becomes the settlement value of the derivative financial instrument.

(ii) Credit Risk (Derivative Financial Instruments)

This is the maximum exposure to the Group in the event that all counterparties who have amounts outstanding to the Group under derivative financial instruments fail to honour their side of the contracts. The Group's exposure is almost entirely to banks. Amounts owed by the Group under derivative financial instruments are not included.

(iii) Net Fair Value

This is the amount at which the instrument could be realised between willing parties in a normal market conditions and not in a liquidation or forced sale environment. The net amount owing to/(by) financial institutions under all derivative financial instruments would have been $13.0m (2024: ($5.8m)) if all contracts were closed out on 30 June 2025.

2025	Average Exchange Rates	Average Maturity Days	Nominal/ Face Value US$m	Credit Risk US$m	Net Fair Value US$m
Foreign exchange contracts					
Purchase/sale contracts:					
– United States dollars/Euros	1.11	163	206.2	–	(12.7)
– United States dollars/Japanese yen	143.01	129	11.0	–	–
– Malaysian ringgits/United States dollars	4.26	143	72.9	0.9	0.9
– Thai baht/United States dollars	32.50	16	9.6	–	–
– Sri Lankan rupees/United States dollars	301.08	34	4.5	–	–
– United States dollars/Australian dollars	0.65	24	3.4	–	–
– United States dollars/Canadian dollars	1.37	32	13.5	–	–
– Other	–	–	134.6	1.0	(0.1)
Foreign exchange zero cost collar options	**Options strike rates**				
– Euros/United States dollars	1.09 – 1.14	154	75.3	0.2	(3.5)
– Canadian dollars/United States dollars	1.38 – 1.32	189	11.1	0.1	–
– Great British pounds/United States dollars	1.30 – 1.34	162	6.6	0.1	(0.2)
– Japanese yen/United States dollars	143.2 – 137.0	116	5.3	0.1	0.1
– Australian dollars/United States dollars	0.65 – 0.66	69	2.0	–	–
Interest rate contracts					
Interest Rate Swaps:	**Interest rate %**	**Years**			
– GBP Payable fixed	0.9	1.7	27.4	1.2	1.2
– USD Payable fixed	3.2	3.7	115.0	1.4	1.3
Total			698.4	5.0	(13.0)

2024	Average Exchange Rates	Average Maturity Days	Nominal/ Face Value US$m	Credit Risk US$m	Net Fair Value US$m
Foreign exchange contracts					
Purchase/sale contracts:					
– United States dollars/Euros	1.07	25	34.9	0.1	0.1
– United States dollars/Japanese yen	154.10	27	3.7	0.1	0.1
– Malaysian ringgits/United States dollars	4.63	134	60.5	0.1	(0.7)
– Thai baht/United States dollars	36.52	57	13.8	–	(0.1)
– Sri Lankan rupees/United States dollars	305.20	47	5.2	–	–
– United States dollars/Australian dollars	0.65	2	95.6	–	(1.6)
– United States dollars/Canadian dollars	1.37	25	2.3	–	–
– Other	–	–	72.0	0.4	0.1
Foreign exchange zero cost collar options	**Options strike rates**				
– Euros/United States dollars	1.08 – 1.12	159	152.5	2.7	1.8
– Great British pounds/United States dollars	1.26 – 1.30	189	15.3	0.2	0.1
– Japanese yen/United States dollars	139.0 – 131.1	97	5.1	0.6	0.6
– United States dollars/Thai baht	34.2 – 36.6	175	27.9	0.2	(0.3)
Interest rate contracts					
Interest Rate Swaps:	**Interest rate %**	**Years**			
– GBP Payable fixed	0.90	2.7	25.3	2.2	2.2
– USD Payable fixed	3.04	4.7	75.0	3.5	3.5
Total			589.1	10.1	5.8

***16. Financial Risk Management** continued*

The effects of hedge accounting on the financial position and performance of the Group is as follows:

2025 US$m	Carrying Amount of Hedging Instruments*	Change in Value of the Hedging Instrument for Calculating Hedge Ineffectiveness	Change in Value of the Hedged Item for Calculating Hedge Ineffectiveness	Change in Value of the Hedging Instrument Recognised in Other Comprehensive Income	Hedge Ineffectiveness Recognised in the Income Statement	Amount Reclassified from Hedging Reserve to the Income Statement
Cash flow hedges						
Revenue (up to 1 year)	(16.6)	(16.6)	16.6	(16.6)	–	2.4
Costs (up to 1 year)	0.9	0.9	(0.9)	0.9	–	(2.2)
GBP interest	1.2	1.2	(1.2)	1.2	–	2.2
USD interest	1.3	1.3	(1.3)	1.3	–	3.5

2024 US$m	Carrying Amount of Hedging Instruments*	Change in Value of the Hedging Instrument for Calculating Hedge Ineffectiveness	Change in Value of the Hedged Item for Calculating Hedge Ineffectiveness	Change in Value of the Hedging Instrument Recognised in Other Comprehensive Income	Hedge Ineffectiveness Recognised in the Income Statement	Amount Reclassified from Hedging Reserve to the Income Statement
Cash flow hedges						
Revenue (up to 1 year)	2.4	2.4	(2.4)	2.4	–	(3.0)
Costs (up to 1 year)	(2.2)	(2.2)	2.2	(1.7)	(0.5)	(4.0)
GBP interest	2.2	2.2	(2.2)	2.2	–	3.7
USD interest	3.5	3.5	(3.5)	3.5	–	2.0

* Includes the time value of foreign exchange options.

(iv) Fair Value Hierarchy

The table below analyses financial assets and financial liabilities carried at fair value, including their levels in the fair value hierarchy as well as the valuation method. It does not include information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The different valuation methods have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group currently holds Level 2 derivative financial instruments and Level 3 financial assets designated at FVOCI. In order to determine the fair value of the financial instruments, management used valuation techniques in which all significant inputs were based on observable market data. The fair value of financial assets designated as FVOCI is calculated based on the latest available valuation inputs at each reporting date, including unlisted equity investee's financial information and recent transactions.

The fair values of forward exchange contracts, foreign exchange options and interest rate swaps are determined based on the unrealised gains and losses at the reporting date. This is done using the standard valuation technique based on the applicable market observable rates including spot rate, forward points, volatilities and interest rate data sourced from brokers and third party market data vendors.

	2025 US$m	2024 US$m
Level 2		
Derivative financial assets	**5.0**	10.1
Derivative financial liabilities	**18.1**	4.3
Level 3		
Financial assets designated as FVOCI	**1.1**	2.6
Financial assets designated as FVTPL	**–**	3.0

(g) Recognition and Measurement

Derivatives

The Group uses derivative financial instruments, principally foreign exchange and interest rate related, to reduce the exposure to foreign exchange rate and interest rate movements.

The Group has adopted certain principles in relation to derivative financial instruments:

- Derivatives may be used to hedge underlying business exposures of the Group. Trading in derivatives is not undertaken.
- Derivatives acquired must be able to be recorded in the Group's treasury management systems, which contain extensive internal controls.
- The Group predominantly does not deal with counterparties rated lower than A3 by Moody's Investors Service.

The Group follows the same credit policies, legal processes, monitoring of market and operational risks in the area of derivative financial instruments as it does in relation to other financial assets and liabilities on the Statement of Financial Position.

On a continuing basis, the Group monitors its future exposures and on some occasions hedges all or part of these exposures. The transactions which may be covered are future net cash flows of overseas subsidiaries, future foreign exchange requirements and interest rate positions.

These exposures are then monitored and may be modified from time to time. The foreign exchange hedge instruments are predominantly up to 12 months' duration and are used to hedge operational transactions the Group expects to occur in this time frame. From time to time minor mismatches occur in the forward book; however, these mismatches are managed under guidelines, limits and internal controls. Interest rate derivative instruments can be for periods up to 10 years as the critical terms of the instruments are matched to the underlying borrowings.

Derivative financial instruments are recognised initially at fair value and subsequently remeasured to their fair value at each reporting date. The fair value of forward exchange contracts, foreign exchange options and interest rate swap contracts is determined by reference to current market rates for these instruments.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and continues to satisfy the conditions for hedge accounting, and if so, the nature of the item being hedged. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities (fair value hedges) or hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Consolidated Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Derivatives That Do Not Qualify For Hedge Accounting

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Consolidated Income Statement.

***16. Financial Risk Management** continued*

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives (including the intrinsic value of options) that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward and option contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date).

The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. The time value of options is accounted for as a hedging cost with changes in fair value being recognised in the hedging reserve through Other Comprehensive Income.

Gains or losses that are recognised in the hedging reserve are transferred to the Consolidated Income Statement in the periods when the hedged item will affect profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer meets the conditions for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in equity remains in equity until the forecasted transaction is ultimately recognised in the Consolidated Income Statement. When a hedged transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated Income Statement.

Hedge Effectiveness

The Group determines its economic exposure to unexpected movements in foreign currency rates and interest rates and ensures the hedging instruments entered into satisfactorily mitigate these risks. The Group ensures the changes in the fair value of the hedging instruments are highly correlated to the change in the fair value of the underlying hedged item and are therefore effective.

Potential sources of ineffectiveness include, but are not limited to:

- the Group no longer having the economic exposure rendering the hedge instrument ineffective;
- hedging instrument expires or is sold, terminated or exercised; and
- changes in counterparty credit status.

The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

17. Commitments and Contingencies

(a) Capital Expenditure Commitments

	2025 US$m	2024 US$m
Contracted but not provided for in the financial statements:		
Plant and equipment	**18.8**	30.4
Payable within one year	**18.8**	30.4

(b) Contingent Liabilities

Contingent liabilities are potential future cash outflows where the likelihood of payment is more than remote but is not considered probable or cannot be reliably measured. Contingent liabilities are not recognised in the Consolidated Statement of Financial Position but are disclosed.

Class action

On 10 August 2023, the Group announced it had been served with a shareholder class action filed in the Supreme Court of Victoria by the law firm Slater & Gordon on behalf of the lead plaintiff, Michael Gary Warner. The claim is expressed to be made on behalf of shareholders who acquired an interest in fully paid ordinary shares in Ansell during the period between 24 August 2021 and 28 January 2022 (inclusive). It is alleged that, during this period, Ansell failed to comply with its continuous disclosure obligations and engaged in misleading and deceptive conduct prior to the release of its FY22 Trading and Business Update on 31 January 2022. Ansell denies any liability and will vigorously defend the claim.

It is not possible to determine the ultimate impact of this claim, if any, on the Group. No provision has been recognised in respect of the year ended 30 June 2025. The associated legal costs were recorded as incurred (refer to Note 3(b) Significant Items).

Other claims

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the ordinary course of business. Consideration has been given to such matters and it is expected that the resolution of these contingencies will not have a material impact on the financial position of the Group, or are not at a stage to support a reasonable evaluation of the likely outcome.

18. Particulars Relating to Subsidiaries

	Country of Incorporation	Beneficial Interest 2025 %	Beneficial Interest 2024 %
Ansell Limited	Australia		
Ansell Healthcare Japan Co., Ltd.	Japan*	100	100
BNG Battery Technologies Pty. Ltd.	Australia	100	100
Corrvas Insurance Pty. Ltd.	Australia	100	100
Dunlop Olympic Manufacturing Pty. Ltd.	Australia	100	100
FGDP Pty. Ltd.	Australia	100	100
Nucleus Ltd.	Australia	100	100
Lifetec Project Pty. Ltd.	Australia	100	100
Medical TPLC Pty. Ltd.	Australia	100	100
N &T Pty. Ltd.	Australia	100	100
Nucleus Trading Pte. Ltd.	Singapore*	100	100
THLD Ltd.	Australia	100	100
TNC Holdings Pte. Ltd.	Singapore*	100	100
TPLC Pty. Ltd.	Australia	100	100
Olympic General Products Pty. Ltd.	Australia	100	100
Pacific Dunlop Finance Pty. Ltd.	Australia	100	100
Ansell (Shanghai) Management Co., Ltd.	China*	100	100
Ansell (Shanghai) Commercial and Trading Co., Ltd.	China*	100	100
P.D. Holdings Pty. Ltd.	Australia	100	100
P.D. International Pty. Ltd.	Australia	100	100
Ansell Canada Inc.	Canada*	100	100
Ansell Commercial Mexico S.A. de C.V.	Mexico*	100	100
Ansell Colombia SAS	Colombia*	100	100
Ansell Global Services (Pvt) Limited	Sri Lanka*	100	–
Ansell Global Trading Center (Malaysia) Sdn. Bhd.	Malaysia*	100	100
Ansell Lanka (Pvt.) Ltd.	Sri Lanka*	100	100
Ansell (Middle East) DMCC	UAE*	100	100
Ansell MEA Trading FZE	UAE*	100	100
Ansell Perry de Mexico S.A. de C.V.	Mexico*	100	100
Ansell Peru S.A.C	Peru*	100	–
Ansell Protective Solutions Singapore Pte. Ltd.	Singapore*	100	100
Ansell Sterile Solutions Pvt Ltd	India*	100	100
Ansell Services (Asia) Sdn. Bhd.	Malaysia*	100	100
Ansell (Kulim) Sdn. Bhd.	Malaysia*	100	100
Ansell N.P. Sdn. Bhd.	Malaysia*	75	75
Ansell Malaysia Sdn. Bhd.	Malaysia*	75	75
Ansell Seremban Sdn. Bhd.	Malaysia*	100	100
Hercules Equipamentos de Protecao LTDA	Brazil*	100	100
Ansell Brazil LTDA	Brazil*	100	100

***18. Particulars Relating to Subsidiaries** continued*

	Country of Incorporation	Beneficial Interest 2025 %	Beneficial Interest 2024 %
Ansell Textiles Lanka (Pvt.) Ltd.	Sri Lanka*	**100**	100
Ansell (Thailand) Ltd.	Thailand*	**100**	100
Ansell US Group Holdings Pty. Ltd.	Australia	**100**	100
Ansell USA LLC	USA*	**100**	100
Ansell USA Inc.	USA*	**100**	100
Ansell Edmont Industrial de Mexico S.A. de C.V.	Mexico*	**100**	100
Pacific Dunlop Holdings (USA) LLC	USA*	**100**	100
Barriersafe Solutions International, Inc.	USA*	**100**	100
Ansell Healthcare Products LLC	USA*	**100**	100
Ansell Sandel Medical Solutions LLC	USA*	**100**	100
Ansell Liquid Asset Holdings LLC	USA*	**100**	100
Pacific Chloride Inc.	USA*	**100**	100
Pacific Dunlop Holdings LLC	USA*	**100**	100
TPLC Holdings Inc.	USA*	**100**	100
Accufix Research Institute Inc.	USA*	**100**	100
Cotac Corporation	USA*	**100**	100
Pacific Dunlop Finance Company	USA*	**100**	100
Comercializadora Ansell Chile Limitada	Chile*	**100**	100
Corrvas Insurance (Singapore) Pte. Ltd.	Singapore*	**100**	100
Ansell (U.K.) Limited	U.K.*	**100**	100
Ansell Protective Products Limited	U.K.*	**100**	–
Ansell Healthcare Europe N.V.	Belgium*	**100**	100
Ansell GmbH	Germany*	**100**	100
Ansell Italy S.r.l.	Italy*	**100**	100
Ansell Medikal Urunler Ithalat Ihracat Uretim ve Ticaret A.S.	Turkey*	**100**	100
Ansell Norway AS	Norway*	**100**	100
Ansell Protective Solutions AB	Sweden*	**100**	100
Ansell Protective Solutions Lithuania UAB	Lithuania*	**100**	100
Ansell S.A.	France*	**100**	100
Ansell Services Poland Sp. Z o.o.	Poland*	**100**	100
Ansell Spain SL (Sociedad de Responsabilidad Limitada)	Spain*	**100**	100
Comasec SAS	France*	**100**	100
Ansell Industrial & Specialty Gloves Malaysia Sdn. Bhd.	Malaysia*	**100**	100
Ansell Portugal – Industrial Gloves, Sociedade Unipessoal, Lda	Portugal*	**100**	100
Ansell Korea Co. Ltd.	South Korea*	**100**	100
Ansell Vina Co., Ltd.	Vietnam*	**100**	100

	Country of Incorporation	Beneficial Interest 2025 %	2024 %
Ansell Xiamen Limited	China*	**100**	100
Ansell Microgard Xiamen Limited	China*	**100**	100
Nitritex Limited	U.K.*	**100**	100
Nitritex (M) Sdn. Bhd.	Malaysia*	**100**	100
Pacific Dunlop Holdings (Singapore) Pte. Ltd.	Singapore*	**100**	100
Ansell India Protective Products Pvt. Ltd.	India*	**100**	100
Ansell (Hong Kong) Limited.	Hong Kong*	**100**	100
PDOCB Pty. Ltd.	Australia	**100**	100
PD Licensing Pty. Ltd.	Australia	**100**	100
Siteprints Pty. Ltd.	Australia	**100**	100
The Distribution Group Holdings Pty. Ltd.	Australia	**100**	100
The Distribution Group Pty. Ltd.	Australia	**100**	100
The Distribution Trust	Australia	**100 (a)**	100 (a)
Xelo Pty. Ltd.	Australia	**100**	100
Xelo Sacof Pty. Ltd.	Australia	**100**	100

* Subsidiaries incorporated outside Australia carry on business in those countries.

(a) The trustee of The Distribution Trust is The Distribution Group Pty. Ltd. The beneficiary of the trust is Ansell Limited.

19. Parent Entity Disclosures

As at the end of and throughout the financial year ending 30 June 2025, the parent company of the Group was Ansell Limited.

	2025 US$m	2024 US$m
Results of the parent entity		
Profit for the year	**61.2**	98.9
Other comprehensive income	**(12.3)**	3.3
Total comprehensive income for the period net of income tax	**48.9**	102.2

Financial Position of the Parent Entity at Year End

	2025 US$m	2024 US$m
Current assets	**1,345.3**	1,367.4
Total assets	**2,723.6**	2,719.2
Current liabilities	**1,475.3**	1,460.1
Total liabilities	**1,498.6**	1,464.2
Total equity of the parent entity comprising:		
Issued capital	**1,027.0**	1,028.2
Share-based payment reserve	**32.7**	26.7
Hedging reserve	**(8.7)**	3.6
Foreign currency translation reserve	**(472.0)**	(452.1)
Other reserve	**(1.8)**	(1.8)
Retained profits	**647.8**	650.4
Total equity	**1,225.0**	1,255.0

The Group has a net current asset position of $588.8m (2024: $1,200.5m), which the parent company controls. As at 30 June 2025, the parent company has a net current liability position of $130.0m (2024: $92.7m).

Parent Entity Guarantee

The parent entity guarantees the debts of certain subsidiaries that are guarantors under the Group's revolving credit bank facility. Refer to Note 11 Interest Bearing Liabilities.

Parent Entity Contingent Liabilities

Refer to Note 17(b) Contingent Liabilities for details of a class action in which the parent entity is involved.

20. Acquisition of KBU

On 8 April 2024, Ansell announced the acquisition of 100% of the assets that constitute KBU for final consideration of US$635.1m. The Group gained control of the KBU business on 1 July 2024. In accordance with AASB 3 *Business Combinations*, the acquisition was accounted for as a business combination. Post acquisition date, as the Group controls the KBU business, it is required to present consolidated financial statements that incorporates the assets, liabilities, equity, income, expenses and cash flows of the KBU business.

KBU designs and markets differentiated hand, body and eye protection products under well-known Kimtech™ and KleenGuard™ brands to customers in global Scientific (including Life Sciences) and Industrial markets.

The KBU acquisition, including the goodwill generated, is expected to:

- Accelerate delivery of Ansell's growth strategy, enhancing its global position in attractive and growing markets, including Scientific, where Ansell's differentiation is highly valued.
- Generate economies of scale with a focus on combined supply chain and organisational efficiency.

During the reporting period, sales and procurement of KBU were managed through a Transitional Service Agreement (TSA) between Kimberly-Clark and Ansell. The TSA prescribed a net monthly cash settlement mechanism to transfer the financial operational results of KBU to Ansell, and functioned as a master netting arrangement for a single net settlement of all financial instruments covered by the agreement. The Group had a legally enforceable right to set off the financial instruments recognised under the agreement and intended to settle on a net basis. Under AASB 132 *Financial Instruments: Presentation*, receivables and payables generated from the TSA have been offset. The corresponding cash settlement was presented net within the "Receipts from customers" line in the Consolidated Statement of Cash Flows. The sales revenue and cost of goods sold of KBU were recognised and presented within the Consolidated Income Statement in accordance with Note 3(c) Recognition and Measurement – Sales Revenue reflecting the fact that the Group was the principal in these transactions. During the reporting period, KBU contributed sales revenue of $274.2m and profit before net financing costs and income tax expense (excluding significant items, which are disclosed in Note 3(b) Significant Items as KBU acquisition and KBU integration costs) of $75.3m to the Group's results.

The TSA concluded by 30 June 2025. Sales and procurement outside the TSA period are presented on a gross basis in accordance with the Group's accounting policies on the Consolidated Income Statement, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

Acquisition Costs

Acquisition costs of $10.0m have been expensed in the year ended 30 June 2025 (2024: $14.0m) and are disclosed in selling, general and administrative expenses, as a Significant Item (refer to Note 3(b) Significant Items), in the Group's Consolidated Income Statement. Acquisition costs include costs such as legal fees, M&A fees, consultant fees and non-cash inventory provision.

***20. Acquisition of KBU** continued*

Fair Value of Net Assets Acquired

During the year, the acquisition accounting of KBU was finalised and resulted in a $21.5m increase to the previously reported goodwill. This adjustment to the acquisition accounting was due to a $3.8m reduction in cash consideration, reflecting the customary inventory true up adjustment, a $1.9m provision, and the recognition of net tax liabilities of $23.4m. Total cash consideration paid was $635.1m. The Group also confirmed that no leases will be assumed as part of the acquisition. Consequently, the associated right-of-use assets and lease liabilities have been derecognised, with no net impact on goodwill.

	Final Fair Value 2025 US$m	Provisional Fair Value 2024 US$m
Inventories	**31.7**	33.6
Intangible assets	**148.9**	148.9
Property, plant & equipment	**0.9**	0.9
Tax liabilities	**(23.4)**	–
Right of use assets	**–**	3.3
Lease liabilities	**–**	(3.3)
Net identifiable assets acquired	**158.1**	183.4
Goodwill on acquisition	**477.0**	455.5
Cash consideration paid	**635.1**	638.9

At 30 June 2024, in total $651.6m of cash was designated to fund the consideration and related costs of the acquisition upon its closing on 1 July 2024.

The tax liabilities recognised primarily arise from the temporary difference between the fair value of the brand intangible asset recognised for accounting purposes and its tax base. This liability has been measured using the applicable income tax rate in the relevant jurisdiction, in accordance with AASB 112 *Income Taxes*. Refer to Note 4 Income Tax.

As part of the acquisition, the Group is expected to benefit from a $50m net present value tax deduction in the United States over 15 years due to the amortisation of intangible assets for tax purposes. According to AASB 112 *Income Taxes*, these future deductible tax benefits do not meet deferred tax asset recognition criteria upon acquisition, instead this results in the gradual recognition of a deferred tax liability in the period when the tax benefit is realised. In FY25, a $6.9m deferred tax expense has been recognised.

Recognition and Measurement

Business Combinations

The Group accounts for business combinations using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at fair value. Any excess of the cost of acquisition over the fair values of the net identifiable assets acquired is recognised as goodwill. Transaction costs are expensed as incurred unless related to the issue of debt or equity securities.

Measurement of Fair Values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Inventory

Market comparison technique: the fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sales, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Intangible assets (brands)

Relief from royalty method: this method considers the discounted estimated royalty payments that would be paid if the brands were licensed from a third party. The valuation involves judgement in selecting an appropriate royalty rate, forecasting future revenues, and applying a suitable discount rate.

21. Related Party Disclosures

(a) Subsidiaries

Ansell Limited is the parent entity of all entities detailed in Note 18 Particulars Relating to Subsidiaries and from time to time has dealings on normal commercial terms and conditions with those entities, the effects of which are eliminated in these consolidated financial statements.

(b) Transactions With Key Management Personnel

(i) Key Management Personnel Remuneration

	2025 US$	2024 US$
Short-term benefits (paid in cash)	**4,859,612**	4,457,504
Short-term benefits (paid in shares)	**766,320**	810,751
Retirement benefits	**165,405**	249,442
Termination benefits	**–**	541,832
Long-term equity-based incentives	**2,274,819**	94,446
	8,066,156	6,153,975

(ii) Service Agreements With Key Management Personnel

The Company has no service agreements with the Non-Executive Directors. Refer to Section 5 of the Remuneration Report for details of service agreements with the Managing Director and other Key Management Personnel.

22. Ansell Limited Employee Share Plan Trust

The Group holds shares in itself as a result of shares purchased by the Ansell Limited Employee Share Plan Trust (the Trust). The trustee of Ansell Limited Employee Share Plan Trust is CPU Share Plans Pty Ltd. The Trust was established to manage and administer the Company's responsibilities under the Group's incentive plans through the acquiring, holding and transferring of shares, or rights to shares, in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares. This Trust is also used to facilitate the acquiring, holding and sale of shares on behalf of the behalf of the Directors under the Voluntary Share Purchase Plan.

As at 30 June 2025, the Trust held 737,317 treasury shares (unallocated shares) in the Company (2024: 685,137) and 259,283 allocated shares (2024: 265,672).

Allocated Shares

Allocated shares represent those shares that have been purchased and awarded to employees under the Short-Term Incentive Plan and Special Incentive Plan. Those shares awarded under the Short-Term Incentive Plan and Special Incentive Plan contain a post-vesting holding lock and are held on trust in respect of vested grants.

Vested shares that contain a post-vesting holding lock, are restricted in that the employee is unable to dispose of the shares for a period of two years (or as otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted at which time, upon the employee's choice, the Trust releases the shares to the employee or continues to hold the shares on their behalf. Allocated shares are not identified or accounted for as treasury shares.

Where the Trust purchases equity instruments in the Company, as a result of managing the Company's responsibilities for those vested shares with a post-vesting holding lock, the consideration paid, including any directly attributable costs is deducted from equity, net of any related income tax effects.

Allocated shares also include shares purchased on behalf of the Directors under the Voluntary Share Purchase Plan.

Unallocated Shares

Unallocated shares represent those shares that have been purchased by the Trustee to satisfy the potential future vesting of awards granted under the Group's Long-Term Incentive Plan. As the shares are unallocated, they are identified and accounted for as treasury shares (refer to Note 14 Contributed Equity and Reserves).

Accounting Policies

For accounting purposes, the Trust is deemed to be controlled by Ansell Limited. Accordingly, transactions with the Group-sponsored Trust are consolidated into the Group's financial statements. In particular, the Trust's purchases of shares in Ansell Limited are debited directly to equity. The shares are held in the Trust until such time as they may be transferred to participants of the various Group share schemes.

In accordance with the Trust Deed, the Trustees have the power to exercise all voting rights in relation to any investment (including shares) held within the Trust.

23. Ownership-based Remuneration Schemes

Long-Term Incentive (LTI) Plans

These plans involve the granting of Performance Share Rights (PSRs) to the Managing Director, other members of the Executive Leadership Team and other members of senior management. In this year's LTI Plan grant, Restricted Stock Units (RSUs) were granted to senior management.

The fair value of PSRs and RSUs granted is recognised as an employee benefit expense with a corresponding increase in equity over the vesting period.

In accordance with the disclosure requirements of Australian Accounting Standards, remuneration includes a proportion of the fair value of PSRs and RSUs granted or outstanding during the year. The fair value is determined as at grant date and is progressively allocated over the vesting period for these securities.

The fair values and the factors and assumptions used in determining the fair values of the PSRs and RSUs applicable for the financial year are as follows:

Instrument	Grant Date	Vesting Period	Fair Value	Share Price on Grant Date	Risk Free Interest Rate	Dividend Yield
PSRs	17/08/2022	3 years	A$23.16	A$25.80	N/A	3.6%
RSUs	17/08/2022	1 to 3 years	A$24.02	A$25.80	N/A	3.6%
PSRs	8/08/2023	2 to 3 years	A$22.36	A$24.16	N/A	2.9%
RSUs	8/08/2023	1 to 3 years	A$22.80	A$24.16	N/A	2.9%
PSRs	13/08/2024	3 years	A$26.00	A$26.65	3.6%	2.6%
PSRs	29/10/2024	3 years	A$33.64	A$31.72	3.5%	2.6%
RSUs	13/08/2024	1 to 3 years	A$25.30	A$26.65	N/A	2.6%

The PSRs are subject to service, gateway and performance conditions as outlined in the Remuneration Report. For the FY25 grant, the performance conditions comprise both market-based and non-market-based conditions. The fair value of PSRs subject to non-market-based performance conditions is determined using a closed-form option pricing model and excludes the impact of those conditions. For PSRs subject to market-based conditions, the fair value is determined using a Monte Carlo simulation model, reflecting the probability of achieving those conditions and is not subsequently adjusted.

The RSUs are only subject to service conditions and the fair value is determined using a closed-form option pricing model.

The amount recognised as an expense is adjusted over the vesting period to reflect the number of awards expected to satisfy the service, gateway and non-market-based performance conditions, such that the expense ultimately recognised reflects the number of awards that actually vest. No adjustment is made for awards subject to market-based performance conditions, as their impact is incorporated into the fair value.

The total number of units outstanding as at 30 June 2025 is 1,170,735 (2024: 1,162,893). During the reporting period, 623,108 units were granted, 464,812 units were forfeited, and 150,454 units were exercised.

24. Auditors' Remuneration

	2025 US$	2024 US$
Audit and review of the financial reports:		
Auditors of Ansell Limited and Australian entities – KPMG	**1,639,047**	1,566,866
Other member firms of KPMG[(i)]	**1,198,276**	1,065,708
Total audit and review services	**2,837,323**	2,632,574
Other services[(ii)]:		
Other audit and assurance services		
Auditors of Ansell Limited and Australian entities – KPMG	**82,214**	64,456
Other member firms of KPMG	**58,000**	71,666
Taxation services		
Other member firms of KPMG	**32,114**	34,481
Total other services	**172,328**	170,603
Total auditors' remuneration	**3,009,651**	2,803,177

(i) Includes fees paid or payable for overseas subsidiaries' local statutory lodgement purposes, Group reporting, and other regulatory compliance requirements.

(ii) Other services primarily include assurance-based engagements undertaken for various compliance and internal governance purposes. Other services provided by KPMG to the Group are subject to appropriate corporate governance procedures encompassing the selection of service providers and the setting of their remuneration.

25. Subsequent Events

In the interval between the end of the financial year and the date of this report, there have been no matters or circumstances that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or Group's state of affairs, in the future years.

Consolidated Entity Disclosure Statement

of Ansell Limited and Subsidiaries as at 30 June 2025

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company	Australian or Foreig tax resident	Jurisdiction for Foreign tax resident
Ansell Limited	Body corporate	Australia		Australia	N/A
Ansell Healthcare Japan Co., Ltd.	Body corporate	Japan	100	Foreign	Japan
BNG Battery Technologies Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Corrvas Insurance Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Dunlop Olympic Manufacturing Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
FGDP Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Nucleus Ltd.	Body corporate	Australia	100	Australia	N/A
Lifetec Project Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Medical TPLC Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
N &T Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Nucleus Trading Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
THLD Ltd.	Body corporate	Australia	100	Australia	N/A
TNC Holdings Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
TPLC Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Olympic General Products Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Pacific Dunlop Finance Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell (Shanghai) Management Co., Ltd.	Body corporate	China	100	Foreign	China
Ansell (Shanghai) Commercial and Trading Co., Ltd.	Body corporate	China	100	Foreign	China
P.D. Holdings Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
P.D. International Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell Canada Inc.	Body corporate	Canada	100	Foreign	Canada
Ansell Commercial Mexico S.A. de C.V.	Body corporate	Mexico	100	Foreign	Mexico
Ansell Colombia SAS	Body corporate	Colombia	100	Foreign	Colombia
Ansell Global Services (Pvt) Limited	Body corporate	Sri Lanka	100	Foreign	Sri Lanka
Ansell Global Trading Center (Malaysia) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell Lanka (Pvt.) Ltd.	Body corporate	Sri Lanka	100	Foreign	Sri Lanka
Ansell (Middle East) DMCC	Body corporate	UAE	100	Foreign	UAE
Ansell MEA Trading FZE	Body corporate	UAE	100	Foreign	UAE
Ansell Perry de Mexico S.A. de C.V.	Body corporate	Mexico	100	Foreign	Mexico
Ansell Peru S.A.C	Body corporate	Peru	100	Foreign	Peru
Ansell Protective Solutions Singapore Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
Ansell Sterile Solutions Pvt Ltd	Body corporate	India	100	Foreign	India
Ansell Services (Asia) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell (Kulim) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell N.P. Sdn. Bhd.	Body corporate	Malaysia	75	Foreign	Malaysia
Ansell Malaysia Sdn. Bhd.	Body corporate	Malaysia	75	Foreign	Malaysia
Ansell Seremban Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Hercules Equipamentos de Protecao LTDA	Body corporate	Brazil	100	Foreign	Brazil
Ansell Brazil LTDA	Body corporate	Brazil	100	Foreign	Brazil
Ansell Textiles Lanka (Pvt.) Ltd.	Body corporate	Sri Lanka	100	Foreign	Sri Lanka
Ansell (Thailand) Ltd.	Body corporate	Thailand	100	Foreign	Thailand
Ansell US Group Holdings Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell USA LLC	Body corporate	USA	100	Foreign	USA
Ansell (USA) Inc.	Body corporate	USA	100	Foreign	USA
Ansell Edmont Industrial de Mexico S.A. de C.V.	Body corporate	Mexico	100	Foreign	Mexico
Pacific Dunlop Holdings (USA) LLC	Body corporate	USA	100	Foreign	USA

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company	Australian or Foreig tax resident	Jurisdiction for Foreign tax resident
Barriersafe Solutions International, Inc.	Body corporate	USA	100	Foreign	USA
Ansell Healthcare Products LLC	Body corporate	USA	100	Foreign	USA
Ansell Sandel Medical Solutions LLC	Body corporate	USA	100	Foreign	USA
Ansell Liquid Asset Holdings LLC	Body corporate	USA	100	Foreign	USA
Pacific Chloride Inc	Body corporate	USA	100	Foreign	USA
Pacific Dunlop Holdings LLC	Body corporate	USA	100	Foreign	USA
TPLC Holdings Inc.	Body corporate	USA	100	Foreign	USA
Accufix Research Institute Inc.	Body corporate	USA	100	Foreign	USA
Cotac Corporation	Body corporate	USA	100	Foreign	USA
Pacific Dunlop Finance Company Inc.	Body corporate	USA	100	Foreign	USA
Comercializadora Ansell Chile Limitada	Body corporate	Chile	100	Foreign	Chile
Corrvas Insurance (Singapore) Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
Ansell (U.K.) Limited	Body corporate	U.K.	100	Foreign	U.K.
Ansell Protective Products Limited	Body corporate	U.K.	100	Foreign	U.K.
Ansell Healthcare Europe N.V.	Body corporate	Belgium	100	Foreign	Belgium
Ansell GmbH	Body corporate	Germany	100	Foreign	Germany
Ansell Italy S.r.l.	Body corporate	Italy	100	Foreign	Italy
Ansell Medikal Urunler Ithalat Ihracat Uretim ve Ticaret A.S.	Body corporate	Turkey	100	Foreign	Turkey
Ansell Norway AS	Body corporate	Norway	100	Foreign	Norway
Ansell Protective Solutions AB	Body corporate	Sweden	100	Foreign	Sweden
Ansell Protective Solutions Lithuania UAB	Body corporate	Lithuania	100	Foreign	Lithuania
Ansell S.A.	Body corporate	France	100	Foreign	France
Ansell Services Poland Sp. Z o.o.	Body corporate	Poland	100	Foreign	Poland
Ansell Spain SL (Sociedad de Responsabilidad Limitada)	Body corporate	Spain	100	Foreign	Spain
Comasec SAS	Body corporate	France	100	Foreign	France
Ansell Industrial & Specialty Gloves Malaysia Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell Portugal – Industrial Gloves, Sociedade Unipessoal, Lda	Body corporate	Portugal	100	Foreign	Portugal
Ansell Korea Co. Ltd.	Body corporate	South Korea	100	Foreign	South Korea
Ansell Vina Co., Ltd.	Body corporate	Vietnam	100	Foreign	Vietnam
Ansell Xiamen Limited	Body corporate	China	100	Foreign	China
Ansell Microgard Xiamen Limited	Body corporate	China	100	Foreign	China
Nitritex Limited	Body corporate	U.K.	100	Foreign	U.K.
Nitritex (M) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Pacific Dunlop Holdings (Singapore) Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
Ansell India Protective Products Pvt. Ltd.	Body corporate	India	100	Foreign	India
Ansell (Hong Kong) Limited.	Body corporate	Hong Kong	100	Foreign	Hong Kong
PDOCB Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
PD Licensing Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Siteprints Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
The Distribution Group Holdings Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
The Distribution Group Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
The Distribution Trust	Trust	Australia	100	Australia	N/A
Xelo Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Xelo Sacof Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell Limited Employee Share Plan Trust	Trust	Australia	100	Australia	N/A

Key Assumptions and Judgements

Determination of Tax Residency

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at 30 June 2025. Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- **Foreign tax residency**
  The consolidated entity has considered local tax laws, including having regard to, but not limited to, the activity, the operations, and the obligation to file tax returns in the jurisdiction to assist in its determination of tax residency to ensure applicable foreign tax legislation is complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

1. In the opinion of the Directors of Ansell Limited ('the Company'):
   (a) the consolidated financial statements and notes, set out on pages 71 to 121 and the Remuneration Report contained in the Report by the Directors, set out on pages 47 to 70, are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
   (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;
   (c) the Consolidated Entity Disclosure Statement, set out on pages 122 to 124, is true and correct; and
   (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the directors:

Nigel D Garrard
Chair

Neil I Salmon
Managing Director and Chief Executive Officer

Dated in Melbourne on this 25th day of August 2025.

Independent Auditor's Report

To the shareholders of Ansell Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Ansell Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2025
- Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Recoverable amount of goodwill and brands
- Taxation
- Acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU)

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of 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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KPMG

Recoverable amount of goodwill and brands (US $1,637.0m)	
Refer to Note 1 "Impairment of Goodwill and Brands", Note 10 and Note 20 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter was the Group's testing of goodwill and brands for impairment given the size of the balances (being 49% of total assets) and the uncertainty around forecast prices, volumes and other valuation inputs. We focused on the significant forward looking assumptions the Group applied in the value in use (VIU) models, including: • Forecast cash flows, in particular revenue growth rates and margin percentages. We focused on both the forecast growth for the Group and the impact of the Group's future business plans when assessing the feasibility of the Group's forecast cash flows. • Terminal growth rates, noting that the Group's model is highly sensitive to changes in terminal growth rates. This drives additional audit effort specific to the feasibility of the rate. • Discount rates, noting that these are complicated in nature and vary according to industry conditions and the countries the cash generating units (CGUs) are operating in, and the approach to incorporating risks into the cash flows or discount rates. The Group made a significant acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU) during the year, necessitating our consideration of the Group's determination of CGUs and allocation of goodwill to the CGUs to which it belongs based on the management and monitoring of the business. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • Considering the appropriateness of the VIU method applied by the Group to perform its test of goodwill and brands for impairment against the requirements of the accounting standards. • Assessing the integrity of the VIU models used, including the accuracy of the underlying calculation formulas. • Using our knowledge of the Group and industry to challenge the significant judgements and assumptions incorporated in the Group's VIU models through: - comparing the relevant cash flow forecasts and underlying assumptions against the latest Board approved plan; - assessing the accuracy of previous Group cash flow forecasts for the respective CGUs to inform our evaluation of current forecasts incorporated in the models; - challenging the Group's forecast cash flows, revenue growth rates and forecast margin percentages considering the Group's current business performance, the feasibility of its plans and forecast industry or geographic growth rates; - comparing the terminal growth rates used against relevant economic data including Gross Domestic Product growth rates and long term global inflation targets for the key countries in which the CGUs operate; and - specifically for brands, assessing revenue forecasts for individual brands and the impact of strategic decisions on the Group's brand portfolio. We also recalculated the impairment charge and compared it to the recorded amount disclosed. • Working with our valuation specialists, we: - assessed the forecast cash flows by comparing the implied earnings and asset multiples to corresponding multiples of comparable entities; and - independently developed discount rate ranges, using publicly available market data for comparable entities, adjusted by risk factors specific to the CGUs and the industry they operate in. • Considering the sensitivity of the models by varying key assumptions, such as revenue growth rates, margin percentages, discount rates and terminal growth rates to assess areas of estimation uncertainty and to focus our further procedures. • Assessing the Group's determination of CGU carrying values against the requirements of the accounting standards. This included consideration of the Group's determination of CGUs following the acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU) and the subsequent allocation of goodwill and other assets to these CGUs. • Assessing the disclosures in the Financial Report using our understanding obtained from our testing and against accounting standard requirements.

Taxation (Income Tax Expense US $40.3m, Deferred Tax Assets US $105.2m, Deferred Tax Liabilities US $116.9m, Current Tax Liabilities US $20.9m)	
Refer to Note 1"Income Tax" and Note 4 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter was the Group's accounting for taxation due to: • The Group undertaking transactions in a number of tax jurisdictions which requires the Group to make judgements about the interpretation of tax legislation and the application of accounting standards. • The nature of cross-border tax arrangements and our need to involve taxation specialists with cross-border transactions experience and expertise in transfer pricing for key jurisdictions. • The level of judgement applied by the Group in assessing the recoverability of deferred tax assets relating to historical tax losses, given they relate to forecasting future taxable income. We involved our tax specialists to supplement our senior audit team members in assessing this key audit matter.	Working with our tax specialists, our procedures included: • Performing risk assessment procedures to understand the Group's key tax risk areas impacting financial reporting to focus our further procedures. This included: - reading minutes of the meetings of the Board and other governance committee meetings; - considering the latest Board approved Group Tax Risk Management policy; - making inquiries of Group management regarding developments in tax related matters during the year; and - using our knowledge of tax developments in key jurisdictions and the global tax environment. • Evaluating the treatment of key judgemental tax matters in various key jurisdictions by analysing and challenging the Group's assumptions used to determine tax provisions and compared the treatment against local jurisdictional tax rules, legislation and accounting standard requirements. • Assessing the completeness of the tax provisions recorded by evaluating sources such as: - communications from local tax authorities, including the status and outcomes of tax authority audits and enquiries; and - underlying documentation for key transactions. • Inspecting tax advice obtained by the Group from external tax advisors, covering key jurisdictions to check for any information that is contradictory to the Group's conclusion. We assessed the skills, competencies and objectivity of external advisors and evaluated the appropriateness of the external advisors' work. • Assessing the Group's global transfer pricing compliance with applicable laws and regulations by inspecting underlying documentation related to cross-border transactions. • Assessing the Group's position on recoverability of deferred tax assets related to tax losses through their tax loss utilisation models by comparing current and historical results to inform our evaluation of future taxable income forecasts. • Assessing the disclosures in the Financial Report using our understanding from our testing and against accounting standard requirements.

KPMG

Acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU)	
Refer to Note 20 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Effective 1 July 2024 the Group acquired 100% of the assets of Kimberly-Clark's Personal Protective Equipment business (KBU) for consideration of $635.1m, resulting in the recognition of inventory, brands, deferred taxes and goodwill. This transaction is considered to be a key audit matter due to the: • Size of the acquisition having a significant impact on the Group's financial statements; • Judgement and complexity relating to the determination of the fair values of assets acquired in the transaction and the deferred tax implications of the acquisition. The Group engaged external valuation experts to assess the fair value of certain intangible assets; and • For a defined period post acquisition, the business was operated by Kimberly-Clark under a Transitional Services Agreement. This necessitated additional audit effort to assess the incremental controls and processes established by the Group over the financial information provided by Kimberly-Clark. We involved our valuation and taxation specialists to supplement our senior audit team members in assessing this key audit matter.	Our audit procedures included: • Evaluating the acquisition accounting applied by the Group against the requirements of the accounting standards. • Reading the underlying transaction agreements to understand the terms of the acquisition and nature of the assets acquired and the consideration paid. • Assessing the accuracy and measurement of consideration paid to acquire KBU based on the underlying transaction agreements and the Group's bank statements. • Working with our valuation specialists, we assessed the Group's external expert reports and: - considered the objectivity, competence and scope of the Group's external valuation experts; - evaluated the valuation methodology used to determine the fair value of assets acquired, considering accounting standard requirements and observed industry practices; - assessed the key assumptions in the Group's external valuation expert report prepared in relation to the identification and valuation of brands including: ○ checking forecast earnings assumptions for consistency with the Group's valuation model used as part of the pre-acquisition due diligence process; ○ assessing the royalty rates applied in the model based on our professional judgement and rates observed in comparable transactions; and ○ independently developing a discount rate range considered appropriate for the assets being valued. • Working with our taxation specialists, we assessed the Group's calculation of the tax implications of the transaction, including the treatment of transaction costs and deferred tax associated with the acquisition accounting. • Recalculating the goodwill balance recognised as a result of the transaction and compared it to the goodwill amount recorded by the Group. • Assessing the processes and controls established by the Group in relation to transactions during the period covered by the Transitional Services Agreement, including testing a sample of individual transactions, the confirmation of aggregate positions with Kimberly-Clark and the assessment of the recognition and disclosure of transactions in accordance with the accounting standards. • Assessing the disclosures in the Financial Report using our understanding from our testing and against the accounting standard requirements.

KPMG

Other Information

Other Information is financial and non-financial information in Ansell Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or 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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing 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 in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a 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 that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.
This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ansell Limited for the year ended 30 June 2025 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 52 to 70 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

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Chris Sargent

Partner

Melbourne

25 August 2025

Five Year Summary

of Ansell Limited and Subsidiaries for the year ended 30 June 2025

	2021 US$m	2022 US$m	2023 US$m	2024 US$m	2025 US$m
Income Statement					
Sales	2,027	1,952	1,655	1,619	**2,003**
EBIT[1]	338	245	206	196	**282**
Significant Items (gain)/expense[2]	–	17	(3)	66	**98**
Net financing costs	20	20	19	21	**40**
Income tax expense	69	49	40	31	**40**
Non-controlling interests	2	1	2	1	**2**
Profit attributable to Ansell Limited shareholders	247	159	148	77	**102**
Balance Sheet					
Cash – excluding restricted deposits[3]	236	203	157	909	**235**
Other current assets	931	782	755	716	**875**
Property, plant and equipment	295	299	352	349	**377**
Right-of-use assets	61	57	85	86	**98**
Intangible assets	1,077	1,049	1,060	1,055	**1,656**
Other non-current assets	138	116	122	128	**81**
Total assets	2,738	2,506	2,531	3,243	**3,322**
Trade and other payables	403	276	220	271	**306**
Current interest bearing liabilities	–	–	100	60	**60**
Current lease liabilities	21	18	17	18	**21**
Other current liabilities	126	66	78	75	**135**
Non-current interest bearing liabilities[3]	452	426	307	707	**639**
Non-current lease liabilities	43	41	70	73	**86**
Other non-current liabilities	128	122	123	128	**93**
Total liabilities	1,173	950	915	1,332	**1,340**
Net assets	1,565	1,557	1,615	1,910	**1,983**
Contributed equity	769	744	751	1,028	**1,027**
Reserves	(85)	(143)	(176)	(193)	**(161)**
Retained profits	867	942	1,026	1,060	**1,097**
Ansell Limited shareholders' equity	1,551	1,543	1,601	1,895	**1,964**
Non-controlling interests	14	14	14	15	**19**
Total shareholders' equity	1,565	1,557	1,615	1,910	**1,983**
Total capital employed	1,845	1,840	1,953	1,858	**2,553**
Share information					
Basic earnings per share (cents)	192.2	125.2	117.5	59.4	**69.9**
Diluted earnings per share (cents)	189.6	123.8	116.7	59.1	**69.5**
Dividends per share (cents)	76.80	55.45	45.90	38.40	**50.20**
Net assets per share ($)	12.3	12.4	12.8	13.1	**13.7**
General					
Net cash from operating activities	173	222	181	272	**239**
Capital expenditure	86	68	67	63	**69**
Shareholders (no.)	35,760	46,555	41,515	38,547	**34,132**
Employees[4] (no.)	14,159	14,158	14,414	15,951	**15,724**
Ratios					
EBIT margin (%)	16.7	12.6	12.5	12.1	**14.1**
Return on average shareholders' equity (%)	16.8	10.2	9.5	4.4	**5.3**
EBIT return on average capital employed (%) – ROCE	19.8	12.4	11.0	10.3	**12.8**
Average days working capital	79.3	100.6	119.2	109.8	**97.3**
Interest cover (times)	17.0	11.6	10.8	9.3	**7.1**
Net debt[3] to shareholders' equity (%) – gearing	17.9	18.2	20.9	(2.7)	**28.8**
Number of shares at 30 June (million)	127	126	126	145	**145**

1. EBIT is defined as Earnings Before Interest and Tax excluding Significant Items. Includes share of profit and loss from Careplus joint venture for 2020 to 2023.
2. 2022 and 2023 Significant Items relates to the Russia Exit outlined within Note 3(b) Significant Items of the Group's audited FY23 Financial Statements. For 2024 Significant Items relates to APIP costs and KBU acquisition costs outlined within Note 3(b) Significant Items of the Group's audited FY24 Financial Statements. For 2025 Significant Items, refer to Note 3(b) of the Group's audited FY25 Financial Statements.
3. 2024 Net debt includes $651.6m cash designated to fund the KBU acquisition and the related $377m debt issued.
4. Headcount inclusive of Ansell Seremban, formerly known as Careplus, for the first time in 2024.

Shareholders

Distribution of Ordinary Shareholders and Shareholdings

Details of quoted shares held in Ansell Limited as at 25 July 2025 are detailed below.

Size of Holding	Number of Shareholders	Number of Shares	Percentage of Total
1 – 1,000*	26,887	8,968,767	6.15
1,001 – 5,000	6,434	12,475,998	8.55
5,001 – 10,000	497	3,424,517	2.35
10,001 – 100,000	179	3,610,445	2.47
100,001 and over	23	117,465,157	80.49
Total	**34,020**	**145,944,884**	**100.00**

* Including 782 shareholders holding a parcel of shares of less than A$500 in value (17 shares), based on a market price of A$30.93 per unit.

Percentage of the total holdings of the 20 largest shareholders = 80.27%.

Voting rights as governed by the Constitution of the Company provide that each ordinary share holder present in person or by proxy at a meeting shall have:

(a) on a show of hands, one vote only; and

(b) on a poll, one vote for every fully paid ordinary share held.

Shareholders continued

Twenty Largest Shareholders (as at 25 July 2025)

Rank	Registered Holder	Number of Fully Paid Shares	Percentage of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,301,225	33.78
2	CITICORP NOMINEES PTY LIMITED	27,700,513	18.98
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,379,687	17.39
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	4,255,244	2.92
5	BNP PARIBAS NOMS PTY LTD	2,181,828	1.49
6	NATIONAL NOMINEES LIMITED	1,674,905	1.15
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NTCOMNWLTH SUPER CORP A/C>	1,639,115	1.12
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,018,423	0.70
9	CPU SHARE PLANS PTY LTD	737,317	0.51
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	597,253	0.41
11	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	502,700	0.34
12	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	382,690	0.26
13	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	373,230	0.26
14	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	289,530	0.20
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	252,774	0.17
16	THE MANLY HOTELS PTY LIMITED	224,191	0.15
17	BNP PARIBAS NOMS (NZ) LTD	217,646	0.15
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	172,325	0.12
19	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	139,338	0.10
20	DIXSON TRUST PTY LIMITED	114,561	0.08
Top 20 Holders of Ordinary Fully Paid Shares		**117,154,495**	**80.27**
Total Remaining Holders Balance		**28,790,389**	**19.73**

Register of Substantial Shareholders (as at 25 July 2025)

The names of substantial shareholders in the Company and the number of fully paid ordinary shares in which each has an interest, as disclosed in substantial shareholder notices to the Company on the respective dates shown, are as follows:

Substantial Date	Name of Shareholder	Number of Shares	Percentage of Issued Shares
3 April 2025	Alan Gray Australia Pty Ltd	24,658,634	16.90
10 April 2025	State Street Corporation	9,970,271	6.83
19 July 2024	Host-Plus Pty Limited	7,328,550	5.02

Shareholder Information

Annual Report

Ansell's Annual Report 2025 provides shareholders with a summary of the Group's operations and contains the full financial statements for FY25. The Annual Report 2025 provides a summary of the Group's financial performance, financial position, and financing and investing activities.

Ansell Limited has opted to deliver its Annual Report by making it available on the Ansell website, www.ansell.com.

Shareholders are entitled to receive a printed copy of the Annual Report, but the Company will only send a printed copy to shareholders who elect to receive one.

Shareholders can also access other information pertaining to the Company and its activities from its website at www.ansell.com.

Change of Address

Shareholders should notify the Company in writing immediately if there is a change to their registered address.

For added protection, shareholders should quote their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Dividend

A final dividend of US28.00 cents per share will be paid on 18 September 2025 to shareholders registered on 1 September 2025.

The dividend will be unfranked.

Australian and US shareholders must elect to have cash dividends paid directly into any bank, building society or credit union account in Australia and the US (respectively). Shareholders with a registered address in Canada can receive their dividends in US dollars.

Company Directory

The Annual Report and the Company's website are the main sources of information for investors. Shareholders who wish to contact the Company on any matter relating to its activities are invited to contact the most convenient office listed below, or contact the Company via its website at www.ansell.com.

Investor Relations Contact

Australia – Registered Company Office

Mr Michael Evans

Ansell Limited
Level 3, 678 Victoria Street
Richmond VIC 3121

Telephone: +61 3 9270 7222

Facsimile: +61 3 9270 7300

Email: michael.evans@ansell.com

United States of America

Mr Brian Montgomery

Ansell
111 Wood Avenue South, Suite 900
Iselin, NJ 08830

Telephone: +1 732 345 5400

Facsimile: +1 732 219 5114

Email: brian.montgomery@ansell.com

Company Secretary

Australia – Registered Company Office

Ms Catherine Stribley

Ansell Limited
Level 3, 678 Victoria Street
Richmond VIC 3121

Telephone: +61 3 9270 7125

Facsimile: +61 3 9270 7300

Email: catherine.stribley@ansell.com

Listings

Ansell Limited shares (Ticker Symbol ANN) are listed on the Australian Securities Exchange.

Enquiries

Shareholders requiring information about their shareholdings should contact the Company's registry at:

Computershare Investor Services Pty Ltd

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

or

GPO Box 2975

Melbourne VIC 3001 Australia

Telephone: +61 3 9415 4000

Facsimile: +61 3 9473 2500

Shareholder Enquiries: 1300 850 505 (Australian residents only)

Email: web.queries@computershare.com.au or visit Computershare's Investor Centre online at www.investorcentre.com where shareholder information can be accessed. You will need to have your SRN or HIN along with your postcode.

Registered Office

Company Secretary

Catherine Stribley

Level 3, 678 Victoria Street
Richmond VIC 3121 Australia

Americas Commercial Hub

Commercial contact

Sean Sweeney

111 Wood Avenue South, Suite 900
Iselin, NJ 08830
United States of America

EMEA/APAC Commercial Hub

Commercial contact

Augusto Accorsi

Boulevard International 55
1070 Anderlecht, Belgium

Cyberjaya Commercial Hub

Commercial contact

John Marsden

Prima 6, Prima Avenue
Block 3512, Jalan Teknokrat 6
63000 Cyberjaya Malaysia

2026 Financial Calendar*

Half year results announcement	17 February 2026
Ex-dividend share trading commences	23 February 2026
Record date for interim dividend	24 February 2026
Interim dividend paid	13 March 2026
Annual results announcement	25 August 2026
Ex-dividend share trading commences	29 August 2026
Record date for final dividend	1 September 2026
Closing date for nominations of Directors for elections	8 September 2026
Final dividend paid	17 September 2026
Annual General Meeting	28 October 2026

* Timing of events may be subject to change. Any change will be notified to the Australian Securities Exchange (ASX). See Ansell's website for updates (if any).

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