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ASX Announcement

For immediate release

11 February 2025

Results Announcement for the Half year ended 31 December 2024

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

In accordance with ASX Listing Rule 4.2A, please find attached the following documents for the half year ended 31 December 2024:

- Appendix 4D;
- Directors' Report; and
- Financial Report.

These documents should be read in conjunction with the CSL Limited 2024 Annual Report (accessible in the "Investor" section of CSL.com).

Authorised for lodgement by:

Fiona Mead
Company Secretary

For further information, please contact:

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CSL Limited
ABN: 99 051 588 348

Appendix 4D

Half Year Ended 31 December 2024
(Previous corresponding period: Half Year Ended 31 December 2023)

Results for Announcement to the Market

	December 2024 US$m	December 2023 US$m	Percentage change
Revenue from ordinary activities	**8,483**	8,053	5%
Reported net profit after tax (NPAT) from ordinary activities attributable to members of the parent entity[1]	**2,007**	1,901	6%
Reported NPATA attributable to members of the parent entity[2]	**2,074**	2,017	3%

Results at Reported Currency

- Total revenue for the half year up 5% to US$8.483 billion
- NPAT for the half year attributable to members of the parent entity up 6% to US$2.007 billion
- NPATA[2] for the half year attributable to members of the parent entity up 3% to US$2.074 billion

Results at Constant Currency[3]

- Total revenue for the half year at constant currency up 5% to US$8.470 billion
- NPAT for the half year attributable to members of the parent entity at constant currency is up 7% to US$2.043 billion
- NPATA[2] for the half year attributable to members of the parent entity at constant currency up 5% to US$2.109 billion

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

Basic earnings (NPAT) / NPATA per share (based on net profit attributable to members of the parent entity)	December 2024	December 2023	Percentage change
Basic earnings (NPAT) per share	**US$4.15**	US$3.94	5%
NPATA per share	**US$4.29**	US$4.18	3%
NPATA per share at constant currency[3]	**US$4.36**	US$4.18	4%

Dividends

	Amount per security	Franked amount per security
Interim dividend (determined subsequent to balance date[#])	US$1.30	unfranked*
Interim dividend (paid on 3 April 2024)	US$1.19	unfranked*
Final dividend (prior year, paid on 2 October 2024)	US$1.45	unfranked*

Record date for determining entitlements to the interim dividend: 11 March 2025.

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

[1] The Group did not generate any NPAT from non-ordinary activities during the periods ended 31 December 2024 and 2023.
[2] NPATA represents the statutory net profit after tax before impairment and amortisation of acquired intellectual property and non-recurring items resulting from business acquisitions and disposals (such as, business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).
[3] Excludes the impact of foreign exchange movements during the period ended 31 December 2024.

Explanation of results

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

Other information required by Listing Rule 4.2A

The remainder of the information requiring disclosure to comply with Listing Rule 4.2A is contained in the attached Additional Information, Directors' Report, Financial Report and media release.

Summary Revenue	US$m
Reported Revenue	8,483
Currency Effect	(13)
Constant Currency Revenue[4]	**8,470**

Summary NPAT attributable to members of the parent entity	US$m
Reported NPAT attributable to members of the parent entity	2,007
Currency effect attributable to members of the parent entity	36
Constant Currency[4] NPAT attributable to members of the parent entity	**2,043**

Summary NPATA[2] attributable to members of the parent entity	US$m
Reported NPAT attributable to members of the parent entity	2,007
Amortisation of acquired intellectual property	125
Net gain on business disposals	(39)
Income tax credit on above adjustments	(19)
NPATA[2] attributable to members of the parent entity	**2,074**
Currency effect attributable to members of the parent entity	35
Constant Currency[4] NPATA[2] attributable to members of the parent entity	**2,109**

Net Tangible Assets Backing

	December 2024	June 2024
Net tangible assets backing per ordinary security[5]	$ 8.81	$ 6.33

Changes in controlled entities

On 16 October 2024, the Group completed the sale of its equity interest in Wuhan Zhong Yuan Rui De Biologicals Products (Ruide) plasma collection and fractionation operations for a cash purchase price of $185m. Entities disposed were as follows:

- Wuhan Zhong Yuan Ruide Biological Products Co Ltd
- Chibi Ruixiang Plasma Station Co Ltd
- Dangyang Ruide Plasma Station Co Ltd
- Luotian Ruide Plasma Station Co Ltd
- Lichuan Ruide Plasma Pheresis Station Co Ltd

Auditor's review report

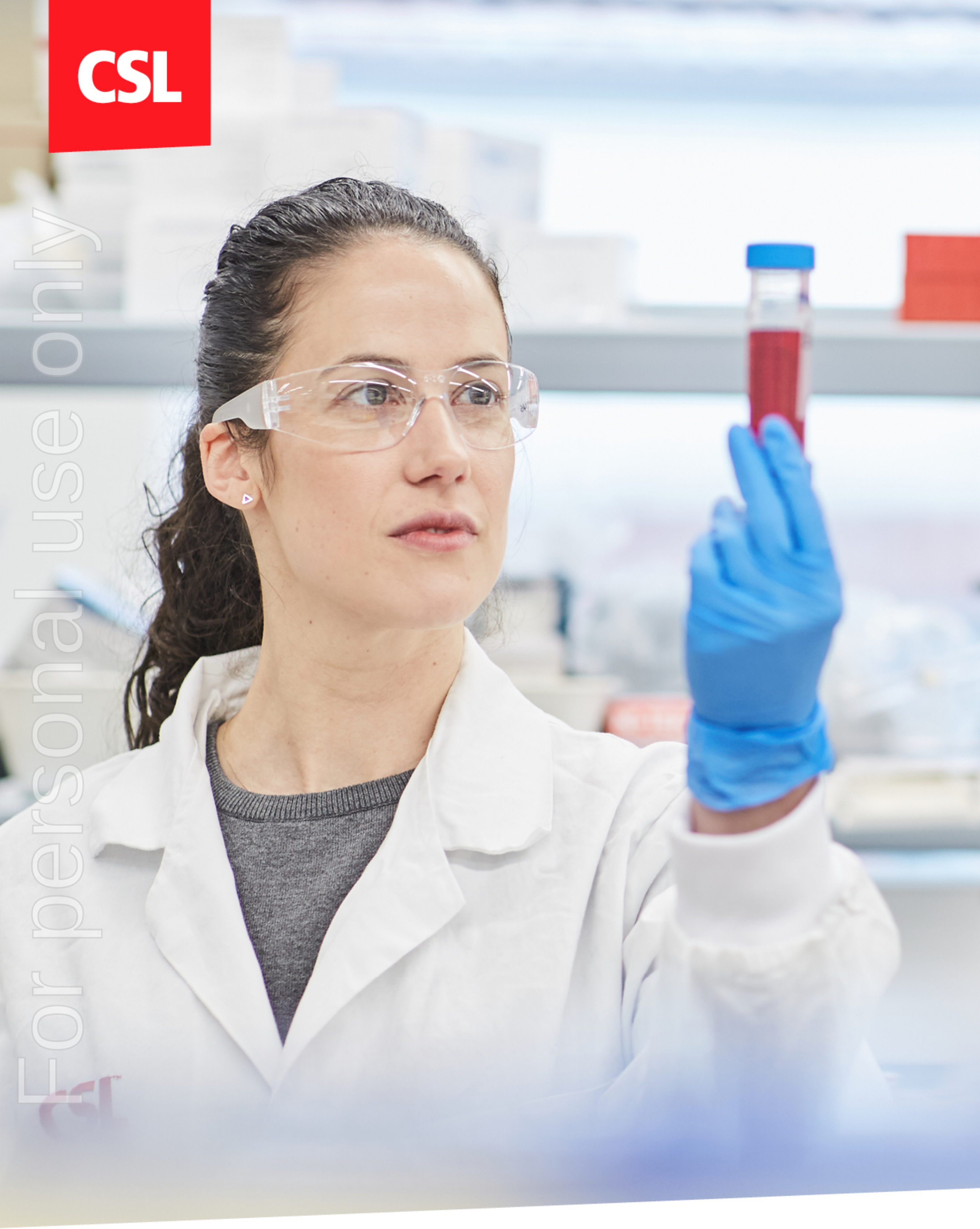
The auditor's review report is contained in the attached half year report.

Authorised by

F Mead
Company Secretary
10 February 2025

[4] Constant currency amounts have not been audited or reviewed in accordance with Australian Auditing Standards. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. Amounts have been restated at the exchange rates applicable to the prior period. Average exchange rates for major currencies for the half years ended 31 December 2024 and 2023 include: USD/EUR (0.92/0.92), USD/AUD (1.50/1.53), USD/CHF (0.87/0.89), USD/CNY (7.16 /7.24) and USD/GBP (0.77/0.80).

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



Driven by **Our Promise**

Half Year
Report
2025

CSL Limited

ABN: 99 051 588 348

Directors' Report
31 December 2024

Lodged with the ASX under Listing Rule 4.2A

Contents

This interim Financial Report does not include all of the notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by CSL Limited during the interim reporting period in accordance with the continuous disclosure requirement of the *Corporations Act 2001* (Cth)

Directors' Report

The Board of Directors of CSL Limited is pleased to present their report on the consolidated entity for the half year ended 31 December 2024.

Directors

The following persons were Directors of CSL Limited during the whole of the half-year and up to the date of this report:

- Dr Brian McNamee, AO (Chair)
- Dr Paul McKenzie (Managing Director and Chief Executive Officer)
- Dr Megan Clark, AC
- Professor Andrew Cuthbertson, AO
- Ms Carolyn Hewson AO
- Ms Samantha Lewis
- Ms Marie McDonald
- Ms Alison Watkins AM

Ms Elaine Sorg was appointed to the Board as a Non-Executive Director on 1 September 2024. Dr Brian Daniels was appointed to the Board as a Non-Executive Director on 1 December 2024. Professor Duncan Maskell retired from the Board of Directors on 29 October 2024.

Review of Operations

For the half year ended 31 December 2024, total revenue for the Group was US$8.48 billion, up 5% (5% at constant currency) when compared to the prior comparable period.

Reported net profit after tax attributable to CSL shareholders (NPAT) was US$2.01 billion, up 6% (7% at constant currency) when compared to the prior comparative period. The NPAT for the current period includes the non-recurring gain on business disposals. The prior period NPAT includes one-off costs associated with the acquisition of CSL Vifor.

NPATA[1,2] attributable to CSL shareholders was US$2.07 billion, up 5% at constant currency.

CSL Behring

Total revenue was $5,743 million, up 10%[3] when compared to the prior comparable period.

Immunoglobulin (Ig) product sales of $3,174 million, increased 15%[3] with strong growth recorded across all geographies.

PRIVIGEN® / INTRAGAM® (Immune Globulin Intravenous (Human), 10% Liquid) sales grew 15%[3] driven by patient demand and diagnosis rates.

HIZENTRA® (Immune Globulin Subcutaneous (Human), 20% Liquid) sales were up 16%[3] led by the strong uptake of the 50ml pre-filled syringe. HIZENTRA® continues to be the clear market leader for subcutaneous immunoglobulin.

Underlying demand for Ig continues to be strong due to significant patient needs in core indications – namely Primary Immune Deficiency, Secondary Immune Deficiency and Chronic Inflammatory Demyelinating Polyneuropathy (CIDP).

Albumin sales of $672 million, were up 9%[3].

Sales were strong in China, driven by continued patient demand and market share gains.

Haemophilia product sales of $731 million increased 11%[3].

IDELVION®, CSL Behring's novel long-acting recombinant factor IX product achieved growth of 6%[3] and continues to be the market leader in key markets.

Uptake of HEMGENIX®, CSL's transformational gene therapy for haemophilia B, has accelerated since its launch in FY24.

Plasma-derived haemophilia products achieved growth of 6%[3] driven by HUMATE® / HAEMATE®, therapies for the treatment of patients with von Willebrand disease.

Specialty products sales of $921 million, were down 5%[3].

KCENTRA® (4 factor prothrombin complex concentrate) declined 20%[3] with its sales impacted by the loss of a substantial contract in the US market.

ANDEMBRY® (Garadacimab) (Anti-FXIIa) for HAE, progressed its regulatory pathway with approval received in Australia and the UK, a positive CHMP recommendation in EU and re-submission and acceptance of the BLA by the FDA.

Plasma Collections

Plasma collections continue to grow with the cost of collections decreasing.

The roll out of the RIKA plasmapheresis devices in the US is well advanced and on track to complete by June 2025.

The individualised nomogram has been implemented and is delivering the planned benefits.

CSL Seqirus

Total revenue of $1,661 million was down 9%[3]. Significantly low immunisation rates, particularly in the United States, have impacted the broader influenza vaccine market.

- FLUAD® sales of $829 million were down 17%[3].
- FLUCELVAX® sales of $468 million were down 12%[3].

During the period the business was recognised for its global leadership in pre-pandemic preparedness with the award of several tenders for the current H5 Zoonotic (avian bird flu) outbreak. The majority of the revenue will be recognised in the second half of FY25.

KOSTAIVE® was launched by our partner in Japan.

CSL Vifor

Total revenue was $1,079 million, up 6%[13].

Iron sales were $527 million, up 3%[3]. This was driven by continued volume growth in Europe, despite generic competition.

In Nephrology, TAVNEOS® demonstrated strong growth across all markets, with increasing patient penetration. The launch of FILSPARI® in Germany, Austria and Switzerland was well received, exceeding our expectations.

Expense Performance

Research and development (R&D) expenses were $646 million[7], down 4%[3] when compared to the prior comparable period. The decrease reflects the cessation of several R&D programs. R&D expenses are expected to be approximately 10% of revenue for FY25.

Selling and marketing expenses (S&M) were $754 million[7], up 7%[3] in comparison to the prior comparable period. This was largely driven by expenses associated with preparation for the launch of ANDEMBRY® (Garadacimab) and the promotion of HEMGENIX®, as well as geographical expansion efforts in CSL Seqirus.

General and administrative (G&A) expenses were $426 million[7], up 27%[3] due to the timing of non-recurring project costs. This is expected to normalise in the second half with G&A expenses for FY25 expected to be around 6% of revenue.

Depreciation and amortisation (D&A) expense (excluding acquired intellectual property) was $321 million, up 8%[3]. The increase was driven by the commissioning of major capital projects.

Net finance costs were $222 million, down 6%[3]. The decrease in net finance costs was due to the reduction in CSL's overall debt position.

Financial position

Cashflow from operations was $1,259 million, up 18%. The increase was primarily as a result of the growth in cash earnings and ongoing working capital management initiatives.

Cash outflow from investing was $366 million, down significantly due to lower capital expenditure and receipt of the net proceeds from disposal of business.

CSL's balance sheet remains in a strong position with net assets of $20,546 million.

Current assets increased by 5% to $11,308 million when compared to the previous year. The main driver was an increase in receivables due to the higher sales in CSL Behring.

Non-current assets was broadly flat at $27,139 million.

Current liabilities increased by 23% to $6,074 million. The increase was due to the reclassification of certain bank borrowings as current.

Non-current liabilities decreased by 13% to $11,827 million.

Dividends

On 10 February 2025, the directors resolved to pay an unfranked interim dividend of US$1.30 per ordinary share[5].

Outlook

CSL has reaffirmed its previous guidance. For FY25, revenue growth is anticipated to be approximately 5-7% over FY24 at constant currency[3]. CSL's NPATA[2] for FY25 is anticipated to be in the range of approximately $3.2 billion to $3.3 billion at constant currency, representing growth over FY24 of approximately 10-13%.

The fundamentals of CSL's underlying business units are robust and CSL is in a strong position to deliver annualised double-digit earnings growth over the medium term.

CSL's therapies continue to be valued by patients and healthcare systems around the world, as demonstrated by the continued growth of our core Ig franchise and the solid uptake of new product launches by CSL Vifor.

CSL Behring will continue to focus on improving our gross margins, which will be aided by the expected completion of the RIKA roll-out across CSL Plasma by the end of the financial year.

While the market conditions for CSL Seqirus remain challenging, influenza will continue to be a burden to public health systems. CSL Seqirus is well placed with its differentiated strategy to grow market share.

The iron market growth remains strong and CSL Vifor is expected to maintain a leadership position. CSL Vifor will also build on the momentum in the nephrology business.

In compiling the company's financial forecasts for FY25, a number of key variables that may have a significant impact on guidance have been identified and these have been included in the endnote[6].

Further information

Additional details about CSL's results are included in the company's 4D statement, investor presentation slides and webcast, all of which can be found on CSL's website www.csl.com A glossary of medical terms can also be found on the website.

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1 Attributable to CSL shareholders.

2 Statutory net profit after tax (NPAT) before impairment and amortisation of acquired intellectual property and non-recurring items resulting from business acquisitions and disposals (such as business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).

3 Constant currency (CC) removes the impact of exchange rate movements, facilitating the comparability of operational performance. For further detail refer to CSL's Financial Statements for the Half Year ended December 2024 (Directors Report).

4 All figures are expressed in US dollars unless otherwise stated.

5 For shareholders with an Australian registered address, the interim dividend of US$1.30 per share (approximately A$2.08) is expected to be paid on 9 April 2025. For shareholders with a New Zealand registered address the interim dividend of US$1.30 per share (approximately NZ$2.30) is expected to be paid on 9 April 2025. The exchange rates will be fixed at the record date of 11 March 2025. All other shareholders will be paid in US$. CSL also offers shareholders the opportunity to receive dividend payments in US$ by direct credit to a US bank account.

6 Factors that could cause actual results to differ materially include: the success or otherwise of CSL's research and development activities; factors affecting CSL's ability to successfully market and sell new and existing products, including decisions by regulatory authorities regarding approval of CSL's products and regarding label claims, competitive developments affecting CSL's products, and trade buying patterns; factors affecting CSL's ability to collect plasma, and difficulties or delays in manufacturing; legislation or regulations affecting the manufacturing, distribution, pricing, or reimbursement of CSL's products, market access for CSL's products, environmental protection matters, or tax; litigation or government investigations; fluctuations in interest and currency exchange rates; acquisitions or divestitures; and CSL's ability to protects its patents and other intellectual property.

7 Underlying results are adjusted to exclude impairment and amortisation of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and disposals (such as business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).

8 At reported currency.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out on the next page.

Rounding of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest hundred thousand dollars (where rounding is applicable) unless specifically stated otherwise under the relief available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the Corporations Instrument applies.

Subsequent events

Other than as disclosed elsewhere in the financial report, there are no matters or circumstances which have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs of the Group in subsequent financial years.

This report has been made in accordance with a resolution of the Directors.

Dr Brian McNamee AO
Chair

Dr Paul McKenzie
Managing Director and Chief Executive Officer

10 February 2025

Deloitte.

Deloitte Touche Tohmatsu
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Australia

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10 February 2025

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

Dear Board Members

Auditor's Independence Declaration to CSL Limited

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

As lead audit partner for the review of the financial statements of CSL Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

A V Griffiths
Partner
Chartered Accountants

Consolidated Statement of Comprehensive Income

For the Half Year Ended 31 December 2024

	Notes	Consolidated Entity December 2024 US$m	Consolidated Entity December 2023 US$m
Sales and service revenue		**8,213**	7,804
Influenza pandemic facility reservation fees		**89**	85
Royalties and license revenue		**128**	126
Other income		**53**	38
Total operating revenue	3	**8,483**	8,053
Cost of sales		**(3,934)**	(3,722)
Gross profit		**4,549**	4,331
Research and development expenses		**(646)**	(670)
Selling and marketing expenses		**(754)**	(717)
General and administration expenses		**(426)**	(331)
Total expenses		**(1,826)**	(1,718)
Net gain on business disposals	2	**39**	—
Operating profit (EBIT)		**2,762**	2,613
Finance costs	3	**(240)**	(254)
Finance income		**18**	20
Profit before income tax expense		**2,540**	2,379
Income tax expense	4	**(484)**	(459)
Net profit for the period		**2,056**	1,920
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss			
Hedging transactions realised in profit or loss		**(6)**	(6)
Exchange differences on translation of foreign operations, net of gain reclassified to profit or loss upon the disposal of foreign operations		**(212)**	29
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value on equity securities measured through OCI, net of tax		**6**	(13)
Actuarial gains on defined benefit plans, net of tax		**15**	3
Total other comprehensive (losses)/income		**(197)**	13
Total comprehensive income for the period		**1,859**	1,933
Net profit for the period attributable to:		**2,056**	1,920
- Shareholders of CSL Limited		**2,007**	1,901
- Non-controlling interests		**49**	19
Total comprehensive income for the period attributable to:		**1,859**	1,933
- Shareholders of CSL Limited		**1,810**	1,914
- Non-controlling interests		**49**	19
Earnings per share (based on net profit attributable to CSL Limited shareholders for the period)		**US$**	US$
Basic earnings per share	6	**4.15**	3.94
Diluted earnings per share	6	**4.13**	3.92

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

Consolidated Balance Sheet
As at 31 December 2024

	Notes	Consolidated Entity December 2024 US$m	Consolidated Entity June 2024 US$m
CURRENT ASSETS			
Cash and cash equivalents		**1,524**	1,657
Receivables and contract assets		**3,606**	2,895
Inventories	5	**6,139**	5,964
Current tax assets		**39**	126
Assets held for sale	2	**—**	126
Total Current Assets		**11,308**	10,768
NON-CURRENT ASSETS			
Property, plant and equipment		**8,153**	8,148
Right-of-use assets		**1,448**	1,510
Intangible assets		**16,282**	16,346
Deferred tax assets		**868**	911
Retirement benefit assets		**45**	18
Other financial assets		**178**	163
Other non-current assets		**165**	158
Total Non-Current Assets		**27,139**	27,254
TOTAL ASSETS		**38,447**	38,022
CURRENT LIABILITIES			
Trade and other payables		**2,977**	3,345
Interest-bearing liabilities and borrowings	7	**2,638**	944
Current tax liabilities		**205**	176
Provisions		**254**	475
Liabilities held for sale	2	**—**	10
Total Current Liabilities		**6,074**	4,950
NON-CURRENT LIABILITIES			
Interest-bearing liabilities and borrowings	7	**9,326**	11,239
Retirement benefit liabilities		**298**	282
Deferred tax liabilities		**1,520**	1,514
Provisions		**155**	186
Other non-current liabilities		**528**	450
Total Non-Current Liabilities		**11,827**	13,671
TOTAL LIABILITIES		**17,901**	18,621
NET ASSETS		**20,546**	19,401
EQUITY			
Contributed equity	6	**576**	557
Reserves		**652**	794
Retained earnings		**17,331**	16,012
Equity attributable to shareholders of CSL Limited		**18,559**	17,363
Non-controlling interests		**1,987**	2,038
TOTAL EQUITY		**20,546**	19,401

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

Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2024

	Equity attributable to shareholders of CSL Limited											
	Contributed Equity US$m		Reserves US$m		Retained earnings US$m		Total shareholders' equity US$m		Non-controlling interests US$m		Total equity US$m	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
As at the beginning of the period	**557**	517	**794**	648	**16,012**	14,621	**17,363**	15,786	**2,038**	2,040	**19,401**	17,826
Profit for the period	**—**	—	**—**	—	**2,007**	1,901	**2,007**	1,901	**49**	19	**2,056**	1,920
Other comprehensive (losses)/income	**—**	—	**(212)**	10	**15**	3	**(197)**	13	**—**	—	**(197)**	13
Total comprehensive income	**—**	—	**(212)**	10	**2,022**	1,904	**1,810**	1,914	**49**	19	**1,859**	1,933
Transactions with owners in their capacity as owners												
Share-based payments	**—**	—	**70**	80	**—**	—	**70**	80	**—**	—	**70**	80
Dividends	**—**	—	**—**	—	**(703)**	(623)	**(703)**	(623)	**(100)**	(74)	**(803)**	(697)
Share issues	**19**	20	**—**	—	**—**	—	**19**	20	**—**	—	**19**	20
As at the end of the period	**576**	537	**652**	738	**17,331**	15,902	**18,559**	17,177	**1,987**	1,985	**20,546**	19,162

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

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2024

	Notes	Consolidated Entity December 2024 US$m	Consolidated Entity December 2023 US$m
Cash Flows from Operating Activities			
Profit before income tax expense		**2,540**	2,379
Adjustments for:			
Depreciation and amortisation		**476**	429
Inventory provisions		**89**	92
Share-based payment expense		**70**	80
Provision for expected credit losses		**2**	(3)
Finance costs, net		**222**	234
Net gain on business disposals	2	**(39)**	—
Loss on disposal of property, plant and equipment		**6**	—
Unrealised foreign exchange losses/(gains)		**25**	(22)
Changes in operating assets and liabilities:			
Increase in receivables and contract assets		**(856)**	(1,310)
Increase in inventories		**(335)**	(181)
(Decrease)/increase in trade and other payables		**(216)**	131
Decrease in provisions and other liabilities		**(195)**	(42)
Income tax paid		**(311)**	(500)
Finance costs paid, net		**(219)**	(218)
Net cash inflow from operating activities		**1,259**	1,069
Cash flows from Investing Activities			
Payments for property, plant and equipment		**(378)**	(475)
Payments for intangible assets		**(155)**	(227)
Net proceeds from business disposals	2	**180**	—
Payments for financial assets		**(13)**	—
Net cash outflow from investing activities		**(366)**	(702)
Cash flows from Financing Activities			
Proceeds from issue of shares		**19**	20
Dividends paid to CSL Limited shareholders	6	**(703)**	(623)
Dividends paid to non-controlling interests		**(100)**	(74)
Proceeds from borrowings		**83**	793
Repayment of borrowings		**(216)**	(886)
Principal payments of lease liabilities		**(45)**	(44)
Net cash outflow from financing activities		**(962)**	(814)
Net decrease in cash and cash equivalents		**(69)**	(447)
Cash and cash equivalents at the beginning of the period		**1,643**	1,509
Exchange rate variations on foreign cash and cash equivalent balances		**(50)**	(51)
Cash and cash equivalents at the end of the period		**1,524**	1,011
Reconciliation of cash and cash equivalents in the statement of cash flows:			
Cash and cash equivalents		**1,524**	1,017
Bank overdrafts		**—**	(6)
Cash and cash equivalents at the end of the period		**1,524**	1,011

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

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

Contents

About this Report

Notes to the financial statements

Corporate information

CSL Limited ("CSL") is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of CSL and its subsidiaries (together referred to as the Group). The financial report was authorised for issue in accordance with a resolution of directors on 10 February 2025.

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

a. Basis of preparation

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. The half year financial report should be read in conjunction with the annual financial report of CSL Limited as at 30 June 2024.

It is also recommended that the half year financial report be considered together with any public announcements made by CSL Limited and its controlled entities during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under ASX listing rules.

This half year financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), International Financial Reporting Standards (IFRS) and the Corporations Act 2001. The interim financial statements were prepared in accordance with AASB 134. It presents information on a historical cost basis, except for certain financial instruments, which have been measured at fair value. Amounts have been rounded off to the nearest million dollars.

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

b. Principles of consolidation

The consolidated financial statements comprise the financial statements of CSL and its subsidiaries as at 31 December 2024. CSL has control of its subsidiaries when it is exposed to, and has the rights to, variable returns from its involvement with those entities and when it has the ability to affect those returns.

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

Non-controlling interests in the financial results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

b. Principles of consolidation (continued)

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

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

c. Foreign currency

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

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

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

d. Material changes in current reporting period

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2024.

There were no material changes in accounting policies during the half year ended 31 December 2024, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in these financial statements.

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

Note 1: Segment Information

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

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

The Group’s operating segments are:

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

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

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

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

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

Note 1: Segment Information continued

Segment information has been adjusted to exclude impairment and amortisation of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and disposals (such as, business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).

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

US$m	CSL Behring		CSL Seqirus		CSL Vifor		Consolidated Entity	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
Sales and service revenue	**5,611**	5,093	**1,544**	1,705	**1,058**	1,006	**8,213**	7,804
Influenza pandemic facility reservation fees	**—**	—	**89**	85	**—**	—	**89**	85
Royalty and license revenue	**112**	125	**—**	—	**16**	1	**128**	126
Other income	**20**	20	**28**	14	**5**	4	**53**	38
Total segment revenue	**5,743**	5,238	**1,661**	1,804	**1,079**	1,011	**8,483**	8,053
Segment gross profit	**2,937**	2,617	**1,044**	1,207	**723**	670	**4,704**	4,494
Segment gross profit %	**51.1%**	50.0%	**62.9%**	66.9%	**67.0%**	66.3%	**55.5%**	55.8%
Selling and marketing expenses	**(434)**	(396)	**(107)**	(89)	**(213)**	(222)	**(754)**	(707)
Segment operating result	**2,503**	2,221	**937**	1,118	**510**	448	**3,950**	3,787
Segment operating result %	**43.6%**	42.4%	**56.4%**	62.0%	**47.3%**	44.3%	**46.6%**	47.0%
Research and development expenses							**(646)**	(669)
General and administrative expenses							**(426)**	(323)
Underlying EBIT							**2,878**	2,795
Finance costs							**(240)**	(254)
Finance income							**18**	20
Profit before tax							**2,656**	2,561
Income tax expense							**(508)**	(491)
NPATA							**2,148**	2,070
- Attributable to equity holders of CSL							**2,074**	2,017
- Attributable to non-controlling interests							**74**	53
Underlying EBIT							**2,878**	2,795
Non-recurring items related to CSL Vifor acquisition							**—**	(50)
Net gain on business disposals	**—**	—	**—**	—	**—**	—	**39**	—
Amortisation of other intangibles (excluding IP)[1]	**2**	1	**10**	14	**4**	4	**54**	50
Depreciation[1]	**163**	147	**30**	30	**11**	13	**267**	247
EBITDA[2]	**2,668**	2,369	**977**	1,162	**525**	465	**3,238**	3,042

The CSL Seqirus business is subject to seasonality resulting from sales for the northern hemisphere influenza vaccine season. CSL Seqirus therefore has higher revenue and segment operating result in the first half of the financial year.

1 Depreciation and amortisation expenses (excluding IP) of $101m (2023: $88m) relate to non-segment expenditure and are not allocated to segments.
2 The Group's EBITDA of $3,238m (2023: $3,042m) represents statutory operating profit (EBIT) of $2,762m (2023: $2,613m) as reported in the consolidated income statement adding back total depreciation and amortisation expense of $476m (2023: $429m) (Note 3). The Group's EBITDA includes $932m (2023: $954m) of costs that are not allocated to segments. The costs are primarily attributable to centralised activities being R&D and general and administration.

Note 1: Segment Information continued

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

Half year ended 31 December (US$m)	Statutory results		Impairment and amortisation of acquired IP		Non-recurring items related to CSL Vifor acquisition		Net gain on business disposals		Tax impacts of the adjustments		Segment results	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Gross profit	**4,549**	4,331	**155**	132	**—**	31	**—**	—	**—**	—	**4,704**	4,494
Selling and marketing expenses	**(754)**	(717)	**—**	—	**—**	10	**—**	—	**—**	—	**(754)**	(707)
Research and development expenses	**(646)**	(670)	**—**	—	**—**	1	**—**	—	**—**	—	**(646)**	(669)
General and administrative expenses	**(426)**	(331)	**—**	—	**—**	8	**—**	—	**—**	—	**(426)**	(323)
Net gain on business disposals	**39**	—	**—**	—	**—**	—	**(39)**	—	**—**	—	**—**	—
EBIT / Underlying EBIT	**2,762**	2,613	**155**	132	**—**	50	**(39)**	—	**—**	—	**2,878**	2,795
Profit before tax	**2,540**	2,379	**155**	132	**—**	50	**(39)**	—	**—**	—	**2,656**	2,561
NPAT / NPATA	**2,056**	1,920	**155**	132	**—**	50	**(39)**	—	**(24)**	(32)	**2,148**	2,070
- NPAT / NPATA attributable to CSL shareholders	**2,007**	1,901	**125**	102	**—**	40	**(39)**	—	**(19)**	(26)	**2,074**	2,017
- NPAT / NPATA attributable to non-controlling interests	**49**	19	**30**	30	**—**	10	**—**	—	**(5)**	(6)	**74**	53
Basic earnings per share / NPATA per share (US$)	**4.15**	3.94	**0.26**	0.21	**—**	0.08	**(0.08)**	—	**(0.04)**	(0.05)	**4.29**	4.18

Segment assets and liabilities

US$m	CSL Behring December 2024	CSL Behring June 2024	CSL Seqirus December 2024	CSL Seqirus June 2024	CSL Vifor December 2024	CSL Vifor June 2024	Consolidated Entity December 2024	Consolidated Entity June 2024
Segment assets	**23,957**	23,635	**4,595**	4,403	**9,895**	9,984	**38,447**	38,022
Segment liabilities	**14,791**	15,373	**1,459**	1,415	**1,651**	1,833	**17,901**	18,621

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

Geographical areas of operation

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

Half year ended 31 December	Australia US$m		United States US$m		Germany US$m		UK US$m		Switzerland US$m		China and Hong Kong US$m		Rest of World US$m		Total US$m	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total operating revenue	**447**	416	**4,136**	4,186	**483**	434	**480**	500	**156**	158	**450**	355	**2,331**	2,004	**8,483**	8,053

Note 2: Business Disposals

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

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

Note 3: Revenue and Expenses

Recognition and measurement of revenue and other income

Revenue is recognised when the Group satisfies a performance obligation by transferring control of the promised good or service to a customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for the goods or services. Revenue from contracts with customers includes amounts in total operating revenue except other income. Other income is realised from activities that are outside of the ordinary business, such as the disposal of property, plant and equipment and rental income.

The table below shows a summary of the Group's operating revenue by product or service category:

Revenue	December 2024 US$m	December 2023 US$m
CSL Behring		
Immunoglobulins	**3,174**	2,757
Albumin	**672**	613
Haemophilia	**731**	662
Specialty	**921**	976
Other	**225**	210
CSL Seqirus		
Egg based vaccines	**104**	123
Cell culture vaccines	**468**	529
Adjuvanted egg based vaccines	**829**	988
Pandemic	**89**	85
Other (including in-license)	**143**	65
CSL Vifor		
Iron	**527**	505
Nephrology - Dialysis	**387**	399
Nephrology - Non Dialysis	**127**	90
Other	**33**	13
Total revenue from contracts with customers	**8,430**	8,015
Other income	**53**	38
Total operating revenue	**8,483**	8,053

Note 3: Revenue and Expenses continued

The table below shows a summary of the Group's operating expenses by category:

	December 2024 US$m	December 2023 US$m
Borrowing costs	**209**	222
Lease interest expense	**27**	28
Fair value losses on financial assets	**4**	4
Total finance costs	**240**	254
Depreciation of property, plant and equipment (PPE) and right-of-use assets	**267**	247
Amortisation of acquired intellectual property (IP)	**155**	132
Amortisation of other intangibles (excluding acquired IP)	**54**	50
Total depreciation and amortisation	**476**	429
Write-down of inventory	**89**	92
Employee benefits expense	**1,908**	1,793
Foreign exchange losses/(gains)	**13**	(18)

Recognition and measurement of expenses

Expenses includes finance costs which represents interest expense and borrowing costs. Costs are recognised as an expense when incurred, except where finance costs are directly attributable to the acquisition or construction of a qualifying asset where they are capitalised as part of the cost of the asset. Any difference between borrowing proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income using the effective interest rate method.

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

Note 4: Tax

	December 2024 US$m	December 2023 US$m
Reconciliation between tax expense and pre-tax net profit		
The reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit before income tax	**2,540**	2,379
Income tax calculated at 30% (2023: 30%)	**762**	714
Effects of different rates of tax on overseas income	**(195)**	(233)
Research and development incentives	**(57)**	(51)
(Over)/under provision in prior year	**(9)**	13
Revaluation of deferred tax balances	**—**	6
Other (non-assessable income)/non-deductible expenses	**(17)**	10
Income tax expense	**484**	459

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-Operation and Development (OECD) Pillar Two Model Rules apply to the Group from 1 July 2024. As such, the half year consolidated financial statements for the current reporting period have been prepared with consideration of the Pillar Two legislation. Based on the analysis performed at the reporting date, Pillar Two has not had a material impact on the current tax expense of the Group for the half year ended 31 December 2024.

Note 5: Inventories

	December 2024 US$m	June 2024 US$m
Raw materials	**1,978**	1,785
Work in progress	**2,219**	2,426
Finished goods	**1,942**	1,753
Total inventories	**6,139**	5,964

Note 6: Shareholder Returns

(a) Dividends paid to CSL Limited shareholders

Dividend Paid	December 2024 US$m	December 2023 US$m
Final ordinary dividend of US$1.45 per share, unfranked, paid on 2 October 2024 for FY24 (prior year: US$1.29 per share, 10% franked at 30% tax rate, paid on 4 October 2023 for FY23)	**703**	623
Dividend determined, but not paid at the end of the half year:		
Interim ordinary dividend of US$1.30 per share, unfranked, expected to be paid on 9 April 2025 for HY25, based on shares on issue at reporting date. The actual amount will depend on the number of shares on issue at dividend record date (prior year: US$1.19 per share, unfranked, paid on 3 April 2024 for HY24)	**629**	575

(b) Earnings per Share attributable to CSL Limited shareholders

CSL's basic and diluted EPS are calculated using the Group's net profit attributable to CSL Limited shareholders for the period of $2,007m (2023: $1,901m). Diluted EPS differs from Basic EPS as the calculation takes into account potential ordinary shares arising from the Group's employee share plan.

	December 2024	December 2023
Basic EPS	**US$4.15**	US$3.94
Weighted average number of ordinary shares	**483,879,837**	482,829,777
Diluted EPS	**US$4.13**	US$3.92
Adjusted weighted average number of ordinary shares, represented by:	**486,086,948**	484,984,333
Weighted average number of ordinary shares	**483,879,837**	482,829,777
Plus:		
Employee performance rights	**2,078**	2,593
Global employee share plan (GESP)	**26,289**	26,331
Performance and restricted share units	**2,178,744**	2,125,632

(c) Contributed Equity

The following table illustrates the movement in the Group's contributed equity.

	Number of shares	US$m
Opening balance	**483,252,729**	557
New shares issued to employees:		
Retain and grow plan (for nil consideration)	**742,209**	—
Executive performance & alignment plan (for nil consideration)	**90,398**	—
Global employee share plan (GESP)	**121,380**	19
Closing balance as at 31 December 2024	**484,206,716**	576

Note 6: Shareholder Returns continued

The Group's contributed equity consists of the following balances:

	December 2024 US$m	June 2024 US$m
Ordinary shares issued and fully paid	**5,081**	5,062
Share buy-back reserve	**(4,505)**	(4,505)
Total contributed equity	**576**	557

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Where the Group reacquires its own shares, those shares are cancelled. No gain or loss is recognised in the statement of comprehensive income and the consideration paid to acquire the shares, including transaction costs net of income taxes is recognised directly as a reduction in equity.

Ordinary shares receive dividends as declared and, in the event of winding up the company, participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company.

Share buy-backs were undertaken at higher prices than the original subscription prices which had reduced the historical balance for ordinary share contributed equity to nil. The share buy-back reserve was created to reflect the excess value of shares bought over the original amount of subscribed capital.

Note 7: Financial Instruments

The following table analyses the Group's interest-bearing liabilities and borrowings:

Interest-bearing liabilities and borrowings	December 2024 US$m	June 2024 US$m
Current		
Bank overdraft – unsecured	**—**	14
Bank and other borrowings – unsecured	**1,563**	571
Senior notes – unsecured	**977**	263
Lease liabilities	**98**	96
	2,638	944
Non-current		
Bank and other borrowings – unsecured	**422**	1,393
Senior notes – unsecured	**2,199**	3,076
Senior 144A notes – unsecured	**5,204**	5,202
Lease liabilities	**1,501**	1,568
	9,326	11,239

As at 31 December 2024, the Group had $1,750m (June 2024: $1,786m) in undrawn liquidity available under its bank debt facilities and $750m (June 2024: $750m) under the commercial paper program.

The Group also had the following financial assets and liabilities measured at fair value:

Financial assets/(liabilities) measured at fair value		December 2024 US$m	June 2024 US$m
Publicly traded securities - fair value through other comprehensive income (FVOCI)	Level 1	**20**	12
Venture fund assets - fair value through profit or loss (FVTPL)	Level 3	**130**	126
Contingent consideration assets (earn-out receivable)	Level 3	**25**	25
Contingent consideration liabilities from business combinations	Level 3	**(226)**	(220)

There were no transfers between Level 1 and Level 2 during the period, or any transfers into Level 3.

Note 8: Commitments and Contingencies

(a) Capital commitments

Commitments in relation to capital expenditure contracted but not provided for in the financial statements are payable as follows:

	December 2024 US$m	June 2024 US$m
Not later than one year	**234**	301
Later than one year but not later than five years	**18**	67
Total	**252**	368

(b) Contingent assets and liabilities

Litigation

In the ordinary course of business, the Group is exposed to contingent liabilities related to litigation for breach of contract and other claims. Contingent liabilities occur when the possibility of a future settlement of economic benefits is considered to be less than probable but more likely than remote. If the expected settlement of the liability becomes probable, a provision is recognised. Contingent liabilities recognised in connection with past business combinations are recorded within provisions at the higher of fair value and the amount recognised on acquisition date until the liability has been extinguished.

Other contingent assets and liabilities

The Group has entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require the Group to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g. royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes.

The maximum potential future milestone payments could amount to $7,810m in the event each related product reached its full commercial potential (June 2024: $7,835m). These amounts are undiscounted and are not risk-adjusted, which include all such possible payments that can arise assuming all products currently in development are successful and all possible performance objectives are met.

The Group also has certain take or pay arrangements with contract manufacturers or service providers which serve as commercial manufacturers and suppliers for certain products. To the extent a commitment is determined to be onerous, these are provided for within provisions in the consolidated balance sheet.

Note 9: Subsequent Events

Other than as disclosed elsewhere in these statements, there are no matters or circumstances which have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs of the Group in subsequent financial years.

Directors Declaration

In the opinion of the directors:

a) the interim financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

i. giving a true and fair view of the financial position of the Group as at 31 December 2024 and the performance of the Company for the half year ended 31 December 2024; and

ii. complying with Australian Accounting Standards including AASB 134 Interim Financial Reporting and Corporations Regulations 2001 (Cth).

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dr Brian McNamee AO
Chair

Dr Paul McKenzie
Managing Director and Chief Executive Officer

10 February 2025

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Independent Auditor's Review Report to the Members of CSL Limited

Conclusion

We have reviewed the half-year financial report of CSL Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with *ASRE 2410 Review* of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

A V Griffiths
Partner
Chartered Accountants
Melbourne, 10 February 2025

Genevra Cavallo

Genevra Cavallo
Partner
Chartered Accountants
Melbourne, 10 February 2025