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ASX Announcement

For immediate release 13 February 2024

Results Announcement for the Half-year ended 31 December 2023

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 2023:

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

These documents should be read in conjunction with the CSL Limited 2023 Annual Report (accessible in the "Investor" section of CSL.com).

Authorised for lodgement by:

Fiona Mead
Company Secretary

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CSL Limited

ABN: 99 051 588 348

Appendix 4D
Half Year Ended 31 December 2023

(Previous corresponding period: Half Year Ended 31 December 2022)

Results for Announcement to the Market

	December 2023 US$	December 2022 US$	Percentage change
Revenue from ordinary activities	**8,053**	7,184	12%
Reported net profit after tax (NPAT) from ordinary activities attributable to members of the parent entity[1]	**1,901**	1,623	17%
Reported underlying net profit after tax (NPATA) attributable to members of the parent entity[2]	**2,017**	**1,818**	**11%**

Results at Reported Currency

- Total revenue for the half year up 12% to US$8.053 billion
- NPAT for the half year attributable to members of the parent entity up 17% to US$1.901 billion
- NPATA[2] for the half year attributable to members of the parent entity up 11% to US$2.017 billion

Results at Constant Currency[3]

- Total revenue for the half year at constant currency up 11% to US$7.954 billion
- NPAT for the half year attributable to members of the parent entity at constant currency is up 20% to US$1.942 billion
- NPATA[2] for the half year attributable to members of the parent entity at constant currency up 13% to US$2.056 billion

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

Basic earnings / NPATA per share (based on net profit attributable to members of the parent entity)	December 2023	December 2022	Percentage change
Basic earnings per share	**US$3.94**	US$3.37	17%
NPATA per share	**US$4.18**	US$3.77	11%
NPATA per share at constant currency[3]	**US$4.26**	US$3.77	13%

[1] The Group did not generate any NPAT from non-ordinary activities during the periods ended 31 December 2023 and 2022.

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

[3] Excludes the impact of foreign exchange movements in the period under review.

Dividends

	Amount per security	Franked amount per security
Interim dividend (determined subsequent to balance date#)	US$1.19	unfranked*
Interim dividend (paid on 5 April 2023)	US$1.07	unfranked
Final dividend (prior year, paid on 4 October 2023)	US$1.29	10% franked at 30% tax rate

Record date for determining entitlements to the interim dividend: 12 March 2024.

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

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 half year 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	8,053
Currency Effect	(99)
Constant Currency Revenue[4]	**7,954**

Summary NPAT attributable to members of the parent entity	US$m
Reported NPAT attributable to members of the parent entity	1,901
Currency effect attributable to members of the parent entity	41
Constant Currency[4] NPAT attributable to members of the parent entity	**1,942**

Summary NPATA[2] attributable to members of the parent entity	US$m
Reported NPAT attributable to members of the parent entity	1,901
Amortisation of acquired intellectual property	102
Unwind of inventory fair value uplift	21
Acquisition and integration costs	19
Income tax credit on above adjustments	(26)
NPATA[2] attributable to members of the parent entity	**2,017**
Currency effect attributable to members of the parent entity	39
Constant Currency[4] NPATA[2] attributable to members of the parent entity	**2,056**

Net Tangible Assets Backing

	31 December 2023	30 June 2023
Net tangible assets backing per ordinary security[5]	$5.58	$2.86

[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 year ended 31 December 2023/31 December 2022 include: USD/EUR (0.92/0.99), USD/AUD (1.52/1.49), USD/CHF (0.88/0.97), USD/CNY (7.22 /6.97) and USD/GBP (0.80/0.85).

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

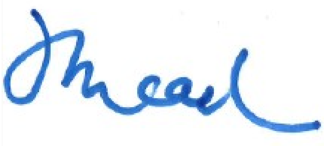
Changes in controlled entities

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

Auditor’s review report

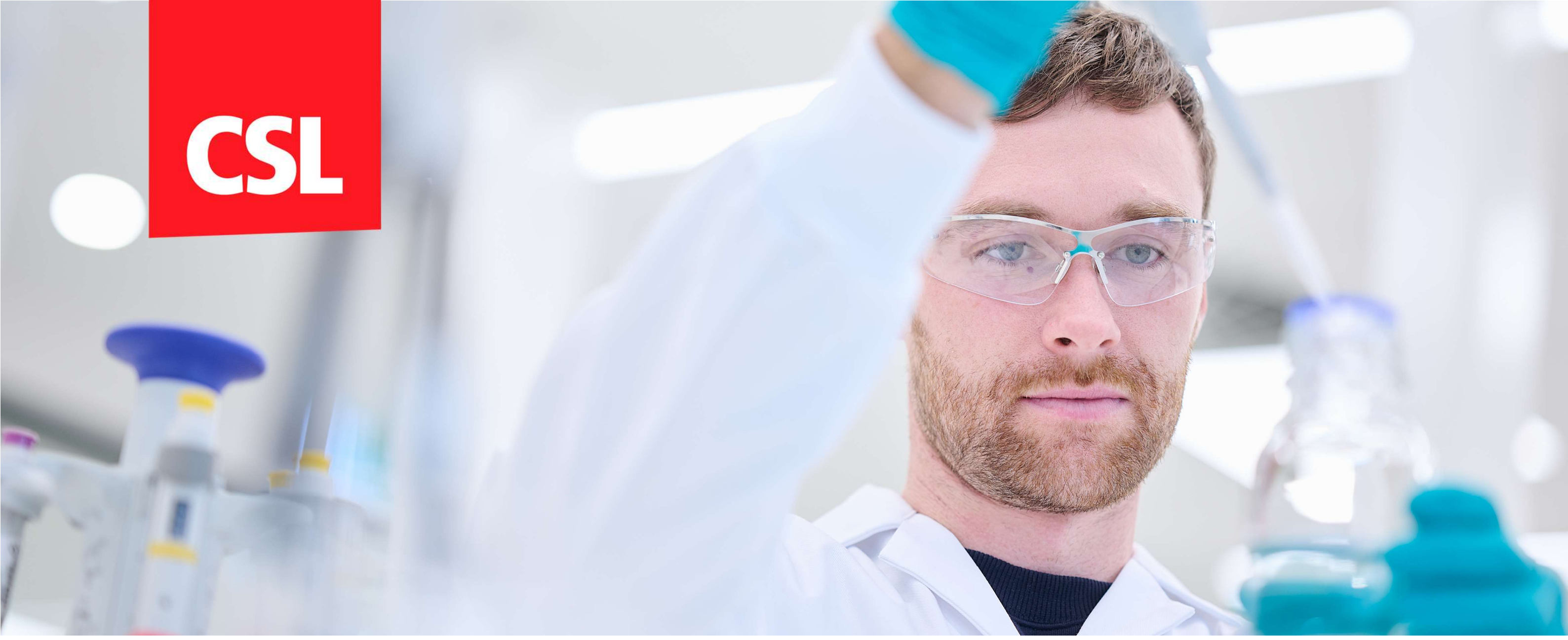
The auditor’s review report is contained in the attached Financial Report.

Authorised by



Fiona Mead
Company Secretary

12 February 2024



CSL Limited

ABN: 99 051 588 348

Directors' Report
31 December 2023

Lodged with the ASX under Listing Rule 4.2A

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Directors' Report

Auditor's Independence

Financial Statements

- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Cash Flows
- Notes to the Financial Statements

Directors' Declaration

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

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 2023 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 2023.

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
- Professor Duncan Maskell
- Ms Marie McDonald
- Ms Alison Watkins AM

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

Review of Operations

For the half-year ended 31 December 2023, total revenue for the Group was US$8.05 billion, up 12% (11% at constant currency) when compared to the prior comparable period.

Reported net profit after tax was US$1.90 billion, up 17% (20% at constant currency) when compared to the prior comparative period. This includes one-offs costs associated with the acquisition of CSL Vifor.

Underlying Net Profit after tax and before amortisation (NPATA)[1] attributable to CSL shareholders was US$2.02 billion, up 13% at constant currency.

CSL Behring

Total revenue was $5,238 million, up 14%[2] when compared to the prior comparable period.

Immunoglobulin (Ig) product sales of $2,757 million, increased 23%[2] with strong growth recorded across all geographies driven by global plasma supply and patient demand.

PRIVIGEN® / INTRAGRAM® (Immune Globulin Intravenous (Human), 10% Liquid) sales grew 27%[2] as the momentum from the prior year continued in improving product availability and patient diagnosis rates.

HIZENTRA® (Immune Globulin Subcutaneous (Human), 20% Liquid) sales were up 18%[2] driven by patient diagnosis rates. 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 $613 million, were up 8%[2].

Sales were strong in emerging markets with solid growth in the US and Europe. Growth in China was modest, tempered by competitive pressure.

Haemophilia product sales of $662 million increased 8%[2].

IDELVION®, CSL Behring's novel long-acting recombinant factor IX product achieved growth of 7%[2] and continues to be the market leader in key markets.

HEMGENIX®, the first and only gene therapy for haemophilia B was successfully launched in the US in FY23 and patient referrals have been accelerating.

[1] Underlying results are adjusted to exclude impairment and amortisation of acquired intellectual property, business acquisition and integrations costs and unwind of the inventory fair value uplift.

[2] Constant currency (CC) removes the impact of exchange rate movements, facilitating the comparability of operational performance.

The haemophilia A market continued to be competitive resulting in a modest decline in sales for AFSTYLA®, a novel recombinant factor VIII product.

Plasma-derived haemophilia products, however, achieved growth of 8%[2] driven by HUMATE® / HAEMATE®, therapies for the treatment of patients with von Willebrand disease.

Specialty products sales of $976 million, were up 6%[2] led predominately by demand for KCENTRA® and HAEGARDA®.

KCENTRA® (4 factor prothrombin complex concentrate) recorded sales growth of 12%[2], as it continues to further penetrate the warfarin reversal market in the US.

HAEGARDA®, our therapy for patients with Hereditary Angioedema, increased 9%[2], driven by the continued shift from on-demand to prophylaxis treatment and a strong performance in the UK and Europe.

Garadacimab (Anti-FXIIa) for HAE, was filed for regulatory approval in the US and EU.

Plasma Collections

Plasma collections remain strong. The cost of collections, which includes donor compensation and labour, continued to trend down.

A new roll out plan for the RIKA plasmapheresis devices was developed. Deployment across the US fleet is expected over the next 18 months. In addition, results from an individualised nomogram trial conducted by our supplier have been submitted for regulatory approval.

CSL Seqirus

Total revenue of $1,804 million, was up 2%[2] driven by the adjuvanted influenza vaccine FLUAD®, which increased by 14%[2].

This growth was achieved against a backdrop of reduced rates of immunisation and highlights the strength of CSL Seqirus' differentiated product portfolio.

During the period:

- Self-amplifying mRNA vaccine for COVID was approved by Japan's Ministry of Health, Labour and Welfare
- aQIVc, a next generation influenza vaccine combining adjuvant technology with cell-based manufacturing, enrolled its last patient in the Phase III clinical study in January 2024.

CSL Vifor

Total revenue was $1,011 million. The prior comparable period included only 5 months revenue following the acquisition of Vifor Pharma in August 2022.

During the period:

- Preparations were made for the transitioning iron market.
- There was strong performance from the long-acting erythropoiesis-stimulating agent MIRCERA®
- TAVNEOS® was successfully launched in multiple European countries.

While the strategic potential of the business remains strong, we have dampened our near-term growth aspirations for CSL Vifor.

Expense Performance

Research and development (R&D) expenses were $669 million[1], up 11%[2] when compared to the prior comparable period. The increase in expenses reflects higher costs associated with the progression of the R&D portfolio and investment in R&D infrastructure.

Selling and marketing expenses (S&M) were $707 million[1], up 2%[2] in comparison to the prior comparable period. An additional month of CSL Vifor and an increase in labour costs accounts for the increase in S&M expenses while other S&M expenses were held in line with the prior comparable period.

General and administrative (G&A) expenses were $323 million[1], down 7%[2] due to favourable foreign exchange differences and efficiencies generated from the centralisation of the group's Enabling Functions.

Depreciation and amortisation (D&A) expense (excluding acquired intellectual property) was $297 million, up 1%[2].

Net finance costs were $234 million[1], up 32%[2]. The increase in net finance costs was due to the debt associated with the acquisition of Vifor Pharma and higher interest rates.

Financial position

Cashflow from operations was $1,069 million, up 9%. The increase was driven by higher profitability and overall growth in sales. This was partly offset by higher payments for income tax and interest.

Cash outflow from investing was $702 million, down significantly when compared to the prior comparable period as payment for the acquisition of Vifor Pharma was made in the prior period.

CSL's balance sheet remains in a strong position with net assets of $19,162 million.

Current assets increased by 10% to $10,146 million. The main driver was an increase in receivables due to the increase in sales and the seasonality of CSL Seqirus.

Non-current assets increased by 1% to $27,158 million in comparison to the previous year.

Current liabilities increased by 2% to $4,718 million. The increase in interest-bearing liabilities and borrowings (bank debt) was offset by the decrease in trade and other payables and current tax liabilities.

Non-current liabilities decreased by 3% to $13,424 million. The decrease was due to the reclassification of certain bank borrowings as current, coupled with repayment across the Group's debt portfolio including the private placement senior notes.

Outlook

CSL has reaffirmed its previous guidance. CSL's underlying profit, NPATA is expected to be in the range of approximately $2.9 billion to $3.0 billion at constant currency[2], representing growth over FY24 of approximately 13-17%[2,3].

CSL is in a strong position to deliver annualised double-digit earnings growth over the medium term.

The strong growth in the immunoglobulins franchise is expected to continue as patient demand remains strong.

There are a number of initiatives underway in plasma collections that are improving efficiencies and processing times, supporting continued expansion in CSL Behring's gross margin.

The transformational gene therapy product for haemophilia B patients, HEMGENIX®, is attracting significant interest from patients and health care professionals and patient referrals have accelerated.

CSL Seqirus has performed well in a challenging season. However, due to the seasonality of this business it is anticipated to post a loss in the second half of the fiscal year.

CSL Vifor is operating within an evolving iron market. While there are challenges for near-term growth, the business is well positioned for iron competition in the EU and further geographic expansion. The focus remains on unlocking value by leveraging capabilities across the CSL Group[4].

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.

[3] % growth rates excludes the one-off gain from the sale of property in FY23 (NPATA $44m).

[4] Key variables that could cause actual results to differ materially include: the success and timing of research and development activities; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; ability to collect plasma; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; acquisitions and divestitures; research collaborations; litigation or government investigations; and CSL's ability to protect its patents and other intellectual property.

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

On 12 February 2024, the Group announced the top line results from the AEGIS-II clinical trial for CSL112. The study did not meet its primary efficacy endpoint of major adverse cardiovascular events (MACE) reduction at 90 days. As a result, there are no plans for a near-term regulatory filing. The read out of the results constitute a non-adjusting subsequent event for the consolidated interim financial statements. Management does not expect the event to have a material impact.

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

12 February 2024

Deloitte Touche Tohmatsu
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www.deloitte.com.au

12 February 2024

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

Dear Board Members

Auditor's Independence Declaration to CSL Limited

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

As lead audit partner for the review of the financial statements of CSL Limited for the half-year ended 31 December 2023, 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 2023

		Consolidated Entity	
	Notes	December 2023 US$m	December 2022 US$m
Sales and service revenue		**7,804**	6,943
Influenza pandemic facility reservation fees		**85**	76
Royalties and license revenue		**126**	134
Other income		**38**	31
Total operating revenue	2	**8,053**	7,184
Cost of sales		**(3,722)**	(3,330)
Gross profit		**4,331**	3,854
Research and development expenses		**(670)**	(593)
Selling and marketing expenses		**(717)**	(683)
General and administration expenses		**(331)**	(444)
Total expenses		**(1,718)**	(1,720)
Operating profit (EBIT)		**2,613**	2,134
Finance costs	2	**(254)**	(206)
Finance income		**20**	35
Profit before income tax expense		**2,379**	1,963
Income tax expense	3	**(459)**	(323)
Net profit for the period		**1,920**	1,640
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss			
Hedging transactions realised in profit and loss		**(6)**	(7)
Exchange differences on translation of foreign operations, net of hedges on foreign investments		**29**	(36)
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value on equity securities measured through OCI, net of tax		**(13)**	7
Actuarial gains on defined benefit plans, net of tax		**3**	1
Total other comprehensive income/(losses)		**13**	(35)
Total comprehensive income for the period		**1,933**	1,605
Net profit for the period attributable to:		**1,920**	1,640
- Shareholders of CSL Limited		**1,901**	1,623
- Non-controlling interests		**19**	17
Total comprehensive income for the period attributable to:		**1,933**	1,605
- Shareholders of CSL Limited		**1,914**	1,586
- Non-controlling interests		**19**	19
Earnings per share (based on net profit attributable to CSL Limited shareholders for the period)		**US$**	US$
Basic earnings per share	5	**3.94**	3.37
Diluted earnings per share	5	**3.92**	3.36

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

Certain comparative amounts have been reclassified in order to be consistent with the current period's presentation.

Consolidated Balance Sheet

As at 31 December 2023

		Consolidated Entity	
		December 2023	June 2023
	Notes	US$m	US$m
CURRENT ASSETS			
Cash and cash equivalents		**1,017**	1,548
Receivables and contract assets		**3,473**	2,214
Inventories	4	**5,566**	5,466
Current tax assets		**90**	31
Total Current Assets		**10,146**	9,259
NON-CURRENT ASSETS			
Property, plant and equipment		**8,036**	7,797
Right-of-use assets		**1,526**	1,555
Intangible assets		**16,467**	16,446
Deferred tax assets		**839**	902
Retirement benefit assets		**5**	6
Other financial assets		**161**	173
Other non-current assets		**124**	96
Total Non-Current Assets		**27,158**	26,975
TOTAL ASSETS		**37,304**	36,234
CURRENT LIABILITIES			
Trade and other payables		**2,897**	2,947
Interest-bearing liabilities and borrowings	6	**1,420**	1,055
Current tax liabilities		**132**	296
Provisions		**269**	310
Total Current Liabilities		**4,718**	4,608
NON-CURRENT LIABILITIES			
Interest-bearing liabilities and borrowings	6	**10,687**	11,172
Retirement benefit liabilities		**208**	204
Deferred tax liabilities		**1,547**	1,464
Provisions		**495**	467
Other non-current liabilities		**487**	493
Total Non-Current Liabilities		**13,424**	13,800
TOTAL LIABILITIES		**18,142**	18,408
NET ASSETS		**19,162**	17,826
EQUITY			
Contributed equity	5	**537**	517
Reserves		**738**	648
Retained earnings		**15,902**	14,621
Equity attributable to shareholders of CSL Limited		**17,177**	15,786
Non-controlling interests		**1,985**	2,040
TOTAL EQUITY		**19,162**	17,826

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 2023

	Equity attributable to shareholders of CSL Limited											
	Contributed Equity US$m		Other reserves US$m		Retained earnings US$m		Total shareholders' equity US$m		Non-controlling interests US$m		Total equity US$m	
	December 2023	December 2022	December 2023	December 2022	December 2023	December 2022	December 2023	December 2022	December 2023	December 2022	December 2023	December 2022
As at the beginning of the period	**517**	483	**648**	590	**14,621**	13,504	**15,786**	14,577	**2,040**	–	**17,826**	14,577
Profit for the period	**–**	–	**–**	–	**1,901**	1,623	**1,901**	1,623	**19**	17	**1,920**	1,640
Other comprehensive income/(losses)	**–**	–	**10**	(38)	**3**	1	**13**	(37)	**–**	2	**13**	(35)
Total comprehensive (losses)/income	**–**	–	**10**	(38)	**1,904**	1,624	**1,914**	1,586	**19**	19	**1,933**	1,605
Transfer of gain on disposal of equity investments at fair value through OCI to retained earnings	**–**	–	**–**	(8)	**–**	8	**–**	–	**–**	–	**–**	–
Transactions with owners in their capacity as owners												
Share-based payments	**–**	–	**80**	68	**–**	–	**80**	68	**–**	–	**80**	68
Dividends	**–**	–	**–**	–	**(623)**	(569)	**(623)**	(569)	**(74)**	–	**(697)**	(569)
Share issues	**20**	14	**–**	–	**–**	–	**20**	14	**–**	–	**20**	14
Acquisition of CSL Vifor	**–**	–	**–**	–	**–**	–	**–**	–	**–**	2,186	**–**	2,186
As at the end of the period	**537**	497	**738**	612	**15,902**	14,567	**17,177**	15,676	**1,985**	2,205	**19,162**	17,881

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 2023

	Notes	Consolidated Entity December 2023 US$m	Consolidated Entity December 2022 US$m
Cash Flows from Operating Activities			
Profit before income tax expense		**2,379**	1,963
Adjustments for:			
Depreciation and amortisation		**429**	381
Inventory provisions		**92**	89
Share-based payment expense		**80**	65
Provision for expected credit losses		**(3)**	(4)
Finance costs, net		**234**	171
Unrealised foreign exchange (gains)/losses		**(22)**	38
Changes in operating assets and liabilities:			
Increase in receivables and contract assets		**(1,310)**	(778)
Increase in inventories		**(181)**	(349)
Increase/(decrease) in trade and other payables		**131**	(121)
Decrease in provisions and other liabilities		**(42)**	(22)
Income tax paid		**(500)**	(291)
Finance costs, net paid		**(218)**	(162)
Net cash inflow from operating activities		**1,069**	980
Cash flows from Investing Activities			
Payments for property, plant and equipment		**(475)**	(570)
Payments for intangible assets		**(227)**	(292)
Payments for business acquisition, net of cash acquired		**–**	(10,534)
Proceeds from sale of financial assets		**–**	272
Net cash outflow from investing activities		**(702)**	(11,124)
Cash flows from Financing Activities			
Proceeds from issue of shares		**20**	14
Dividends paid to CSL Limited shareholders	5	**(623)**	(569)
Dividends paid to non-controlling interests		**(74)**	–
Proceeds from borrowings		**793**	2,526
Repayment of borrowings		**(886)**	(647)
Principal payments of lease liabilities		**(44)**	(38)
Net cash (outflow)/inflow from financing activities		**(814)**	1,286
Net decrease in cash and cash equivalents		**(447)**	(8,858)
Cash and cash equivalents at the beginning of the period		**1,509**	10,334
Exchange rate variations on foreign cash and cash equivalent balances		**(51)**	(18)
Cash and cash equivalents at the end of the period		**1,011**	1,458
Reconciliation of cash and cash equivalents in the statement of cash flows:			
Cash and cash equivalents		**1,017**	1,508
Bank overdrafts		**(6)**	(50)
Cash and cash equivalents at the end of the period		**1,011**	1,458

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 2023

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About this Report

Notes to the financial statements

Corporate information

CSL Limited ("CSL") is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of CSL and its subsidiaries (together referred to as the Group). The financial report was authorised for issue in accordance with a resolution of directors on 12 February 2024.

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

a. Basis of preparation

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 2023.

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 2023 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, 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 2023. 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.

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 scheme. This trust is consolidated as it is controlled by the Group.

c. Foreign currency

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

d. Significant 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 2023.

There were no changes in accounting policies during the half year ended 31 December 2023, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in these financial statements.

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

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 the way 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 underlying performance of the business units and centralised functions, which has been adjusted to exclude impairment and amortisation of acquired intellectual property (IP), business acquisition and integration costs and the unwind of the inventory fair value uplift resulting from business acquisitions. Underlying net profit after tax (NPATA) represents the statutory net profit after tax before impairment and amortisation of acquired IP, business acquisition and integration costs and the unwind of the inventory fair value uplift.

The Group's operating segments are:

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

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

CSL Vifor – manufactures, markets and distributes products in the therapeutic areas of iron deficiency and nephrology. The Group acquired CSL Vifor in August 2022 and therefore, the prior period segments results of CSL Vifor do not represent a full six-month period.

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

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

Segment EBITDA is defined as statutory net profit for the period before interest, tax, depreciation, amortisation and impairment for the respective operating segment where activities, assets and liabilities can be directly attributed to the segment. Results related to the groups centrally managed functions, impairment and amortisation of acquired IP, business acquisition related costs, tax and net finance costs are not allocated to segments. Our segment results are therefore presented on an underlying basis.

Note 1: Segment Information continued

US$m	CSL Behring December 2023	CSL Behring December 2022	CSL Seqirus December 2023	CSL Seqirus December 2022	CSL Vifor December 2023	CSL Vifor December 2022	Consolidated Entity December 2023	Consolidated Entity December 2022
Sales and service revenue	**5,093**	4,414	**1,705**	1,653	**1,006**	876	**7,804**	6,943
Influenza pandemic facility reservation fees	**–**	–	**85**	76	**–**	–	**85**	76
Royalty and license revenue	**125**	123	**–**	–	**1**	11	**126**	134
Other income	**20**	20	**14**	9	**4**	2	**38**	31
Total segment revenue	**5,238**	4,557	**1,804**	1,738	**1,011**	889	**8,053**	7,184
Segment gross profit	**2,617**	2,231	**1,207**	1,196	**670**	615	**4,494**	4,042
Segment gross profit %	**50.0%**	49.0%	**66.9%**	68.8%	**66.3%**	69.2%	**55.8%**	56.3%
Underlying selling and marketing expenses	**(396)**	(374)	**(89)**	(93)	**(222)**	(216)	**(707)**	(683)
Segment operating result	**2,221**	1,857	**1,118**	1,103	**448**	399	**3,787**	3,359
Segment operating result %	**42.4%**	40.8%	**62.0%**	63.5%	**44.3%**	44.9%	**47.0%**	46.8%
Underlying research and development expenses							**(669)**	(593)
Underlying general and administrative expenses							**(323)**	(360)
Underlying operating profit							**2,795**	2,406
Finance costs							**(254)**	(206)
Finance income							**20**	35
Underlying profit before tax							**2,561**	2,235
Underlying income tax expense							**(491)**	(358)
Underlying profit after tax (NPATA)							**2,070**	1,877
Amortisation of other intangibles (excluding IP)[1]	**1**	2	**14**	8	**4**	5	**50**	53
Depreciation[1]	**147**	137	**30**	30	**13**	11	**247**	240
EBITDA[2]	**2,369**	1,996	**1,162**	1,141	**465**	415	**3,042**	2,515
NPATA							**2,070**	1,877
- Attributable to equity holders of CSL							**2,017**	1,818
- Attributable to non-controlling interests							**53**	59

Certain comparative amounts have been reclassified in order to be consistent with the current period's presentation.

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 of $88m (2022: $100m) relate to non-segment expenditure and are unallocated.
[2] The Group's EBITDA includes $954m (2022: $1,037m) 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 below reconciles the statutory results for key line items impacted by underlying adjustments to the segment report.

Half year ended 31 December (US$m)	Statutory results		Impairment and amortisation of acquired IP		Unwind of CSL Vifor inventory fair value		CSL Vifor acquisition and integration costs		Tax impacts of the adjustments		Segment/ Underlying results	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross profit	**4,331**	3,854	**132**	88	**31**	100	**–**	–	**–**	–	**4,494**	4,042
Selling and marketing expenses	**(717)**	(683)	**–**	–	**–**	–	**10**	–	**–**	–	**(707)**	(683)
Research and development expenses	**(670)**	(593)	**–**	–	**–**	–	**1**	–	**–**	–	**(669)**	(593)
General and administrative expenses	**(331)**	(444)	**–**	–	**–**	–	**8**	84	**–**	–	**(323)**	(360)
EBIT / Operating profit	**2,613**	2,134	**132**	88	**31**	100	**19**	84	**–**	–	**2,795**	2,406
Profit before tax	**2,379**	1,963	**132**	88	**31**	100	**19**	84	**–**	–	**2,561**	2,235
NPAT / NPATA	**1,920**	1,640	**132**	88	**31**	100	**19**	84	**(32)**	(35)	**2,070**	1,877
NPAT / NPATA attributable to CSL shareholders	**1,901**	1,623	**102**	64	**21**	76	**19**	84	**(26)**	(29)	**2,017**	1,818
Basic earnings per share / NPATA per share (US$)	**3.94**	3.37	**0.21**	0.13	**0.04**	0.16	**0.04**	0.17	**(0.05)**	(0.06)	**4.18**	3.77

Certain comparative amounts have been reclassified in order to be consistent with the current period's presentation.

	CSL Behring		CSL Seqirus		CSL Vifor		Intersegment Elimination		Consolidated Entity	
US$m	December 2023	June 2023	December 2023	June 2023	December 2023	June 2023	December 2023	June 2023	December 2023	June 2023
Segment assets	**35,189**	34,535	**8,074**	5,908	**10,685**	10,742	**(16,644)**	(14,951)	**37,304**	36,234
Segment liabilities	**15,670**	15,782	**5,359**	3,696	**2,029**	2,155	**(4,916)**	(3,225)	**18,142**	18,408

Inter-segment sales

Inter-segment sales are carried out on an arm's length basis.

Geographical areas of operation

The Group operates predominantly in Australia, the USA, Germany, the United Kingdom, Switzerland and China. The rest of the Group's operations are spread across many countries and are collectively disclosed as 'Rest of World'.

Half year ended 31 December	Australia US$m		United States US$m		Germany US$m		UK US$m		Switzerland US$m		China US$m		Rest of World US$m		Total US$m	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total operating revenue	**441**	456	**4,200**	3,792	**516**	396	**521**	515	**268**	211	**404**	410	**1,703**	1,404	**8,053**	7,184

Note 2: Revenue and Expenses

Recognition and measurement of revenue and other income

Revenue is recognised when the Group satisfies a performance obligation by transferring control of the promised good or service to a customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for the goods or services. Revenue from contracts with customers includes amounts in total operating revenue except other income. 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 for the half years ended 31 December 2023 and 2022:

Revenue	December 2023 US$m	December 2022 US$m
CSL Behring		
Immunoglobulins	**2,757**	2,227
Albumin	**613**	585
Haemophilia	**662**	611
Specialty	**976**	915
Other	**210**	199
CSL Seqirus		
Egg based vaccines	**123**	123
Cell culture vaccines	**529**	599
Adjuvanted egg based vaccines	**988**	845
Pandemic	**85**	76
Other (including in-license)	**65**	86
CSL Vifor		
Iron	**505**	427
Nephrology - Dialysis	**399**	377
Nephrology - Non Dialysis	**90**	55
Other	**13**	28
Total revenue from contracts with customers	**8,015**	7,153
Other income	**38**	31
Total operating revenue	**8,053**	7,184

The table below shows a summary of the Group's operating expenses by category for the half years ended 31 December 2023 and 2022:

	December 2023 US$m	December 2022 US$m
Borrowing costs	**214**	169
Lease related interest expense	**28**	19
Unrealised foreign exchange losses on debt	**8**	12
Fair value losses on financial assets	**4**	6
Total finance costs	**254**	206
Depreciation of property, plant and equipment (PPE) and right-of-use assets	**247**	240
Amortisation of acquired intellectual property	**132**	88
Amortisation of other intangibles (excluding IP)	**50**	53
Total depreciation and amortisation	**429**	381
Write-down of inventory	**92**	89
Employee benefits expense	**1,793**	1,667
Foreign exchange (gains)/losses[3]	**(18)**	45

[3] Foreign exchange (gains)/losses related to translational currency effects are recorded net within administration expenses in the statement of comprehensive income.

Note 2: Revenue and Expenses continued

Recognition and measurement of expenses

Expenses includes finance costs which represents interest expense and borrowing costs, including lease related interest expense. Lease related interest expense and borrowing 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.

Unrealised foreign currency losses on debt is principally related to the Group's EUR250m and CHF250m senior unsecured notes in the US Private Placement market. The foreign currency risk related to this debt was partially hedged as a cash flow hedge.

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.

Goods and Services Tax (GST) and other foreign equivalents: Revenues, expenses and assets are recognised net of GST, except where GST is not recoverable from a taxation authority, in which case it is recognised as part of an asset's cost of acquisition or as part of the expense.

Note 3: Tax

	December 2023 US$m	December 2022 US$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	**2,379**	1,963
Income tax calculated at 30% (2022: 30%)	**714**	589
Effects of different rates of tax on overseas income	**(233)**	(191)
Research and development incentives	**(51)**	(42)
Under/(over) provision in prior year	**13**	(18)
Revaluation of deferred tax balances	**6**	1
Other non-deductible expenses/(non-assessable revenue)	**10**	(16)
Income tax expense	**459**	323

Note 4: Inventories

	December 2023 US$m	June 2023 US$m
Raw materials	**1,869**	1,592
Work in progress	**2,107**	2,119
Finished goods	**1,590**	1,755
Total inventories	**5,566**	5,466

Note 5: Shareholder Returns

(a) Dividends paid to CSL Limited shareholders

Dividend Paid	December 2023 US$m	December 2022 US$m
Final ordinary dividend of US$1.29 per share, 10% franked at 30% tax rate, paid on 4 October 2023 for FY23 (prior year: US$1.18 per share, 10% franked at 30% tax rate, paid on 5 October 2022 for FY22)	**623**	569
Dividend determined, but not paid at the end of the half year:		
Interim ordinary dividend of US$1.19 per share, unfranked, expected to be paid on 3 April 2024 for HY24, 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$1.07 per share, unfranked, paid on 5 April 2023 for HY23)	**575**	516

Note 5: Shareholder Returns continued

(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 $1,901m (2022: $1,623m). Diluted EPS differs from Basic EPS as the calculation takes into account potential ordinary shares arising from employee share plans operated by the Group.

	December 2023	December 2022
Basic EPS	**US$3.94**	US$3.37
Weighted average number of ordinary shares	**482,829,777**	482,038,107
Diluted EPS	**US$3.92**	US$3.36
Adjusted weighted average number of ordinary shares, represented by:	**484,984,333**	483,627,675
Weighted average number of ordinary shares	**482,829,777**	482,038,107
Plus:		
Employee performance rights	**2,593**	2,552
Global employee share plan	**26,331**	25,531
Performance and restricted share units	**2,125,632**	1,561,485

(c) Contributed Equity

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

	Number of shares	US$m
Opening balance	**482,369,261**	**517**
Shares issued to employees:		
Retain and Grow Plan (for nil consideration)	**556,093**	**–**
Executive Performance & Alignment Plan (for nil consideration)	**28,883**	**–**
Global Employee Share Plan (GESP)	**139,020**	**20**
Closing balance as at 31 December 2023	**483,093,257**	**537**

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

	December 2023 US$m	June 2023 US$m
Ordinary shares issued and fully paid	**5,042**	5,022
Share buy-back reserve	**(4,505)**	(4,505)
Total contributed equity	**537**	517

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. No gain or loss is recognised in the profit or loss and the consideration paid to acquire the shares, including any directly attributable 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 6: Financial Instruments

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

Interest-bearing liabilities and borrowings	December 2023 US$m	June 2023 US$m
Current		
Bank overdraft – unsecured	**6**	39
Bank borrowings – unsecured	**1,158**	563
Senior notes – unsecured	**162**	362
Lease liabilities	**94**	91
	1,420	1,055
Non-current		
Bank borrowings – unsecured	**1,927**	2,252
Senior notes – unsecured	**3,208**	3,351
Senior 144A notes – unsecured	**3,962**	3,961
Lease liabilities	**1,590**	1,608
	10,687	11,172

As at 31 December 2023, the Group had $1,547m (June 2023: $1,551m) in undrawn liquidity available under its bank debt facilities and $750m (June 2023: $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 2023 US$m	June 2023 US$m
Publicly traded securities - fair value through other comprehensive income	Level 1	**17**	30
Venture fund assets - fair value through profit or loss	Level 3	**116**	118
Contingent consideration assets (earn-out receivable)	Level 3	**26**	25
Contingent consideration liabilities from business combinations	Level 3	**(243)**	(242)

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

Note 7: 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 2023 US$m	June 2023 US$m
Not later than one year	**464**	411
Later than one year but not later than five years	**49**	84
Total	**513**	495

(b) Contingent assets and liabilities

Litigation

In the ordinary course of business, the Group is exposed to contingent liabilities related to litigation for breach of contract and other claims. Contingent liabilities occur when the possibility of a future settlement of economic benefits is considered to be less than probable but more likely than remote. If the expected settlement of the liability becomes probable, a provision is recognised.

Contingent liabilities are recognised at fair value on acquisition date within provisions in connection with a business combination. Fair value is determined after consideration of a range of possible outcomes unless the economic outflows are not possible. Recognised contingent liabilities recorded within provisions as at 31 December 2023 includes liabilities assumed in connection with the acquisition of CSL Vifor.

Note 7: Commitments and Contingencies continued

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 $7,807m in the event each related product reached its full commercial potential (June 2023: $7,952m). These amounts are undiscounted and are not risk-adjusted, 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 8: Subsequent Events

On 12 February 2024, the Group announced the top line results from the AEGIS-II clinical trial for CSL112. The study did not meet its primary efficacy endpoint of major adverse cardiovascular events (MACE) reduction at 90 days. As a result, there are no plans for a near-term regulatory filing. The read out of the results constitute a non-adjusting subsequent event for the consolidated interim financial statements. Management does not expect the event to have a material impact.

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 2023 and the performance of the Company for the half year ended 31 December 2023; 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

12 February 2024

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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 statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, and 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 2023 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 2023 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

Genevra Cavallo

A V Griffiths	Genevra Cavallo
Partner	Partner
Chartered Accountants	Chartered Accountants
Melbourne, 12 February 2024	Melbourne, 12 February 2024