



APPENDIX 4E

FOR THE YEAR ENDED 30 JUNE 2024
ANSELL LIMITED AND SUBSIDIARIES

ACN 004 085 330

Results for Announcement to the Market			US\$m
Revenue from ordinary activities	down	(2.2%)	1,619.3
Operating profit after tax attributable to members	down	(48.4%)	76.5
Net Profit for the period attributable to members	down	(48.4%)	76.5

Dividends (distributions)	Amount per share US cents	Franked amount per share US cents
Dividend	21.90	Nil
Record date for determining entitlements to the dividend	27 August 2024	
Dividend Reinvestment Plan election cut off date	28 August 2024	
Dividend payment date	12 September 2024	

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

Net Tangible Asset Backing	2024 US\$m	2023 US\$m
Shareholders' Equity attributable to Ansell Limited Shareholders	1,894.9	1,600.9
Less Intangible Assets	1,054.8	1,059.7
Net Tangible Assets	840.1	541.2

	2024	2023
Net tangible asset backing per ordinary share	\$5.76	\$4.27

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

Ansell

ANNUAL
REPORT
2024



Contents

About Ansell	02
Our Operations	04
Customer Success Stories	06
Chair's Review	08
Chief Executive Officer's Review	10
Our Strategic Priorities	14
Financial Performance	16
Healthcare Segment	20
Industrial Segment	22
FY25 Outlook	24
Sustainability	25
Board of Directors	28
Executive Leadership Team	30
Report by the Directors	32
Remuneration Report	45
Financial Statements	69
Consolidated Entity Disclosure Statement	116
Directors' Declaration	119
Independent Auditor's Report	120
Five Year Summary	125
Shareholders	126
Shareholder Information	128

Acknowledgement of Country

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

AGM

Ansell's Annual General Meeting (AGM) will be held on 29 October 2024.

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

Corporate Reporting Suite

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

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

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

Sustainability Report: Features information about Ansell's Environmental, Social and Governance (ESG) goals and performance (to be released by September 2024).

Labour Rights Report (Modern Slavery Statement): Ansell's statement on our actions to assess and address modern slavery risks in our business and supply chains (to be released by September 2024).

ABOUT THIS REPORT

Report Structure

This Report is designed to be read in its entirety. The required elements of the Directors' Report, including the Operating and Financial Review (OFR) as required by ASIC Regulatory Guide 247, are covered on pages 14 to 68. Commentary on Ansell's financial performance specifically is contained on pages 16 to 23 and references information reported in the Financial Statements (pages 69 to 115). The Financial Statements include Ansell Limited (the Company or Parent Entity) and the entities it controlled at the end of, or during, the year ended 30 June 2024. Throughout the report, the consolidated entity is referred to as Ansell or the Group. The Directors' Declaration forms part of the Annual Report under the *Corporations Act 2001*.

Non-IFRS Measures

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

Assurance and Verification

The Remuneration Report (pages 45 to 68) and the Financial Statements (pages 69 to 115) have been audited by KPMG. Full details of the assurance scope, process and outcome are included in the Independent Auditor's Report on pages 120 to 124.

All unaudited information contained in this report has been subject to an internal review and approval process defined by our Corporate Reporting framework as explained in our 2024 Corporate Governance Statement.

Forward-looking Statements

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



Pioneers in shaping global safety solutions with a breadth of expertise in hand & body protection

About Ansell

LEADING THE WORLD TO A SAFER FUTURE

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

As the safety industry evolves, so does Ansell. We help workers and organisations stay two steps ahead of challenges, from workplace safety to sustainable work practices.

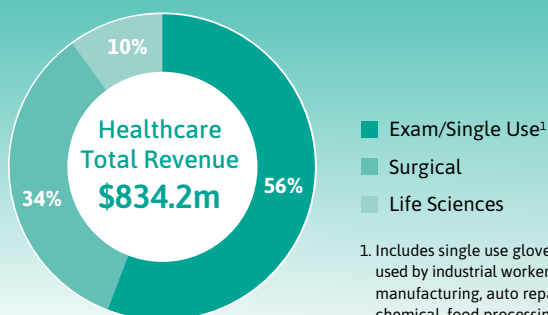
We operate across two business segments:



Healthcare Segment

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

The portfolio includes surgical gloves, single use and examination gloves¹, and products for life science companies including clean and sterile gloves, garments, and consumables.



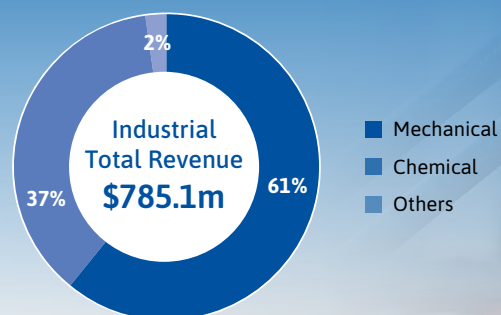
¹ Includes single use gloves used by industrial workers in manufacturing, auto repair, chemical, food processing and other industries.



Industrial Segment

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

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





No. 1 or 2

position in key segments globally

9 billion

gloves sold per year

Provides protection solutions to

25+ industries

Our Operations

24

Warehouses

21

R&D centres

14

Manufacturing facilities

15,000+¹

Employees

Customers in

100+

countries

Ansell Limited (Ansell) is a global company employing more than 15,000¹ people in over 55 countries. Ansell is legally domiciled in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: ANN). Ansell has four corporate headquarters: Melbourne, Australia; Brussels, Belgium; New Jersey, United States; and Cyberjaya, Malaysia.

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

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

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

1. Headcount inclusive of Ansell Seremban, formerly known as Careplus, for the first time.





Customer Success Stories

Our vision to create a safer future has as its essence the experience of those who wear Ansell products. These stories are great illustrations of how industrial and healthcare workers who wear Ansell are safer and better able to do their jobs effectively. Ansell solutions also enable their employers to deliver their own safety and sustainability goals.



Elevating Safety and Efficiency at a Global Energy Company

Oil refineries are rugged environments. Workers face a heightened risk of cuts, impact injuries and chemical exposure while handling pipes, disconnecting valves, or operating heavy machinery. In response to these challenges, our integrated energy manufacturing and logistics customer sought to standardise hand protection across ten of its refineries. This initiative aimed to improve PPE spending efficiency while reducing the risk of injuries caused by workers using the wrong gloves for specific tasks.

Drawing on our deep understanding of the oil and gas sector, Ansell implemented a program to ensure a consistent supply of gloves, effectively protecting workers across all of its sites. Utilising AnsellGUARDIAN®, our proprietary data-driven risk assessment and consulting service, we watched workers in action at the company's largest refineries to understand the specific hazards different workers faced, and the requirements of their specific jobs. We also compared the cut and impact protection, durability, chemical protection and comfort offered by various Ansell and competitor gloves. Finally, our planning teams studied the company's glove ordering patterns. This comprehensive analysis allowed us to recommend an Ansell hand protection plan that ensured consistent delivery of gloves that offered superior protection against the hazards of different jobs when compared to similar competitive gloves. Once approved, Ansell teams met with site safety supervisors and helped train workers at each location on proper use and disposal.

Ansell's all-encompassing support – from hazard assessments, to supply planning and worker training – enabled a seamless transition to the new gloves across all sites.

Supporting Streamlined PPE Solutions for Healthcare Giant, Baxter

Baxter, a multinational healthcare solutions leader, is also at the forefront of sustainable supply chains and has set a comprehensive waste reduction goal as part of its 2030 Corporate Responsibility Commitment. As part of this effort, some of the company's European sites set targets to reduce the number of different PPE items in inventory by 65%, thereby driving a reduction in packaging waste and inventory costs.

To help these Baxter locations achieve this goal, Ansell conducted AnsellGUARDIAN® assessments at 23 Baxter sites in collaboration with Baxter's procurement teams to understand their PPE purchasing and storage practices. Insights from these discussions provided Ansell with a comprehensive understanding of Baxter's glove usage and requirements, leading to a recommendation for a more streamlined PPE portfolio.

Implementing Ansell's recommendations resulted in a significant reduction in inventory costs and waste for Baxter, without compromising worker safety. Baxter exceeded its SKU reduction target of 60%.

Encouraged by these positive outcomes, Baxter recently began discussions with Ansell about potentially expanding the programme to additional sites in Europe and North America. This success highlights Ansell's ability to go beyond worker protection and partner with companies to help them meet their waste reduction and sustainability goals.





Meeting Impact Protection Standards for the World's Foremost Online Retailer

The world's largest e-commerce retailer employs over 1.1 million workers and operates over 175 fulfilment centres globally. Safety is a priority for the company, which aims to become Earth's safest employer.

As part of its continuous efforts to improve its safety record, our customer recognised a need to protect workers against the risk of hand injuries caused by falling objects, machinery, or equipment. They initiated a search to identify a glove that would mitigate these hazards without compromising workers' ability to perform their tasks.

While hundreds of PPE manufacturers offer bulky gloves that provide impact protection, most significantly restrict finger movement, which could hinder workers' ability to use handheld barcode scanners, pack products, and sort inventory. Even minor limitations in movement for warehouse workers could dramatically reduce operational productivity. Recognising the critical importance of choosing the right glove, the company undertook extensive testing of a variety of impact gloves.

Ansell's HyFlex® R840 emerged as the ideal solution, delivering robust impact protection for workers while ensuring optimal dexterity and comfort. With company productivity and performance at stake, Ansell's innovative design and high quality resulted in a significantly superior impact glove for our customer when compared to those of our competitors.

Winning a Toscana Surgical Tender Through Our Dedication to ESG

Ansell recently became the sole supplier of surgical gloves in the Toscana region of Italy after winning a significant tender that adhered to the European Commission's sustainable procurement directives. This marked Italy's first national public surgical tender with strict Environmental, Social, and Governance (ESG) requirements, reflecting a growing trend across EU countries towards sustainable procurement.

The tender focused on two key ESG aspects: Green Public Procurement, which seeks to reduce environmental impact throughout a product's lifecycle, and Socially Responsible Public Procurement (SRPP), which prioritises social benefits over the lowest price. Bidders were required to demonstrate commitment to environmental and social responsibility throughout the product lifecycle.

Recognising the opportunity to lead in ethical practices, Ansell collaborated with its Italian distributor, Clini-Lab, and leveraged our in-house sustainability experts to review tender requirements and effectively address 14 ESG requirements to demonstrate the superior quality and sustainable features of our PI Micro surgical gloves, designed with PI-KARE™ Technology.

Ansell's commitment to ESG principles led to its successful tender award, reinforcing its position as a leader in Italy's healthcare sector. This win highlights Ansell's ability to satisfy increasingly frequent requests for information about the sustainability of our products and manufacturing practices and navigate government procurement processes. Ansell is proud in cases like these to showcase how we are paving the way for a greener, more socially responsible future.



Chair's Review

With stability beginning to return to our markets, the Board is confident that the platform laid in the past 12 months will support earnings growth in the coming years.

Nigel D Garrard
Chair



Dear Shareholders,

I am delighted to be reporting to our shareholders for the first time since assuming the role of Chair of the Ansell Board last October.

Fiscal 2024 (FY24) was a milestone period for Ansell in which the Group managed the sustained aftermath of COVID-19 while taking decisive steps to position the company for growth.

FY24 Adjusted Earnings Per Share (EPS) were 105.5 cents before allowing for the effect of the capital raise conducted ahead of the acquisition of Kimberly-Clark's Personal Protective Equipment business (which is covered in more detail below). This was within the original guidance range provided in July 2023.

With stability beginning to return to our markets, the Board is confident that the platform laid in the past 12 months will support earnings growth in the coming years.

Kimberly-Clark's Personal Protective Equipment business (renamed KBU) – a transformational acquisition

In April, Ansell announced the acquisition of KBU for US\$640m. The transaction was completed on 1 July 2024.

KBU is a natural fit with Ansell. Its attractive end market exposures and complementary geographic positions create the potential for enhanced growth, which combined with its strong margins and the opportunity for significant cost synergies, makes the transaction strategically and financially compelling.

An oversubscribed capital raising comprising a A\$400m institutional placement and a A\$75m Share Purchase Plan in connection with the acquisition, both at a modest discount to the pre-announcement share price, was a pleasing outcome. This suggests the market shares our confidence in the strategic rationale for the acquisition and its accretive potential.

Embedding customer focus and driving productivity growth

In July 2023, Ansell announced the Accelerated Productivity Investment Program (APIP), a strategic initiative to lift productivity and efficiency and reshape our business to meet the needs of the post-pandemic global PPE market.

In essence, APIP is a multi-year reset of Ansell's business designed to deliver a leaner, more customer-focused operating model, improve manufacturing productivity and efficiency and harmonise global ERP systems.

I am pleased to report strong progress has been made in implementing the key pillars of the program over the past 12 months. This has meant difficult decisions, including the exit of more than 1,400 people from the business as part of our effort to reshape the operating platform. A new, more market-focused executive leadership structure took effect early in the fiscal year.

The transition to a single, group-wide ERP platform is well underway. This platform will replace the previous network of disparate systems across different businesses and geographies and vastly improve our end-to-end forecasting and planning capability. It will also support the work undertaken by Ansell over the past two years to improve customer responsiveness, now evident in our consistently higher service levels.

FY24 APIP costs were funded from inventory reductions, helping contribute to our strong operating cash flow result for the year. The focus on cash will continue as we strive for the optimal balance between delivering certainty for our customers while optimising inventory holdings.

Planet and people – putting Ansell on a sustainable footing

Sustainability continues to be a key focus area.

Ansell is committed to making a meaningful and measurable impact in improving the lives of our workers and workers in our supply chain, and mitigating risks of modern slavery. This year, we further elevated and expanded our labour-related framework and strategies in both our own operations and our third-party supply chain.



In an important step in our Net Zero ambitions, Ansell formally submitted its letter of commitment to the Science Based Targets initiative (SBTi). This letter confirmed Ansell's intention to set a SBTi verified end-to-end value chain net zero target, aligning with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. This year, Ansell deepened engagement with its supply chain partners on emissions reductions.

While strong progress has been made in reducing or eliminating waste from our sites, our water target – reducing water withdrawals by 35% by FY25 compared to the FY20 baseline – has proved challenging. Following some difficulties optimising the performance of reverse osmosis systems, this target has been delayed by two years.

I recommend that shareholders read our 2024 Sustainability Report and Labour Rights Report, which will provide more details of our sustainability journey.

Ansell poised for growth

The Board is confident that the current strategic platform will enable Ansell to generate improved returns for shareholders in FY25 and beyond.

Continued focus is required to sustain and increase the uplift from the restructuring, productivity and efficiency initiatives set in motion during FY24, and to complete the integration of KBU. These are two key priorities for the year ahead, while we continue to deliver products that meet, and exceed, our customers' expectations.

There were clear signs in the second half of FY24 that the post-pandemic destocking effect is largely behind us and that the performance of the business is improving. We are mindful, however, of the adverse effect on supply chains caused by the shipping issues in the Red Sea, and the effect this has on transit times and the need for inventory holdings.

Ansell is an iconic and enduring Australian brand that is well established on the global stage. It is continually apparent to the Board that the Ansell brand conveys trust and reliability and resonates with our customers. This is a credit to the dedication and commitment of the many thousands of Ansell employees worldwide who work each day to put our quality PPE products in the hands of end users.

On behalf of all shareholders, I would like to sincerely thank the global Ansell team for their continued commitment and efforts over the last year. I would also like to recognise our CEO, Neil Salmon, and his leadership team for their stewardship of Ansell over the past 12 months and for their hard work and dedication towards positioning the company for success in a fast-changing market environment.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Nigel D Garrard'.

Nigel D Garrard
Chair

Chief Executive Officer's Review

With stability returning to our end markets, we are focused on returning the business to organic growth, sustaining benefits from productivity investments and beginning to realise value from the KBU acquisition.

Neil I Salmon
Managing Director and Chief Executive Officer



Dear Shareholder,

Twelve months ago, at the beginning of our FY24, Ansell was facing a unique set of challenges and opportunities. We were continuing to deal with lingering pandemic-related customer destocking in key healthcare end markets, but expected these effects to diminish throughout the year, and we could see opportunities to get the company back on a growth track by the end of FY24. To position the company optimally for this return to growth, we determined the time was right to make changes to our organisational structure and manufacturing configuration, with the productivity gains intended to support increased sales and drive good returns to shareholders as we emerged from this post-pandemic period. This was the genesis of our Accelerated Productivity Investment Program (APIP) which we announced in July 2023. We also saw an opportunity to reduce our investment in inventory, which we could do so confidently without compromising service levels because of improvements made in our demand and supply planning processes.

Our goals were to finish the year having delivered a step change in organisational effectiveness and productivity through initial APIP initiatives while seeing improved performance in our Healthcare Segment as the effects of customer destocking lessened. We also aimed to fund APIP costs out of inventory reductions and return the company to top and bottom-line growth in the second half.

I am very pleased to say that we delivered on these goals, with Adjusted Earnings Per Share within our original guidance range and excellent Cash Conversion.

Overview of Financial Performance

Group sales of \$1.6 billion for FY24 were down 2.9% versus the prior year on a Constant Currency basis, as growth in our Industrial Segment was offset as anticipated by a decline in our Healthcare Segment due to customer destocking in Surgical and Life Sciences and the carry over impact of FY23 price reductions in Exam/Single Use. As expected, Healthcare sales improved in the second half as the effects of destocking lessened.

Our Industrial Segment maintained its trajectory of top line growth with expansion in both Mechanical and Chemical. Our Mechanical business has been a consistent performer over recent years and FY24 was no exception, aided by continued success with new products in particular HyFlex® ultra-lightweight cut protection and Ringers® impact protection styles. Chemical growth was driven by our higher margin range of high-end chemical hand and body protection solutions.

Our Healthcare segment has been navigating end market disruptions over the last few years as customers have sought to unwind large inventory positions built through the pandemic period. These effects continued to play out in FY24 which affected sales in our Surgical and Life Sciences businesses, but pleasingly we saw improved sales in the second half and are now confident we are largely past this period of inventory correction. We also achieved volume growth in our Exam/Single Use business across the year, led by the differentiated industrial single use products we produce inhouse.

Our FY24 Earnings Before Interest and Tax (EBIT) were \$195.5m before Significant Items. Growth in Industrial EBIT outpaced sales, helped by net cost favourability and improved Chemical manufacturing performance. Healthcare EBIT contracted, reducing significantly as expected in the first half during a period of lower sales in Surgical and Life Sciences and slower production as we reduced inventory, but improving in the second half as these temporary headwinds began to reverse. Savings from our APIP began to accumulate more meaningfully in the second half, enhancing earnings in both segments as the year progressed.

With sales and earnings trends largely as expected, we delivered Adjusted EPS of 105.5 cents, which was within the guidance range provided at the beginning of the financial year. Adjusted EPS excluded one-off costs including those associated with our APIP, and also the effects of the equity raise completed ahead of the acquisition of Kimberly-Clark's Personal Protective Equipment business (renamed KBU). We were also successful in reducing inventory by \$68m, which fully funded our APIP costs and contributed to very strong Cash Conversion of 131%.



\$195.5m

EBIT

105.5¢

Adjusted Earnings Per Share

Accelerated Productivity Investment Program (APIP)

This program encompasses a series of initiatives that aim to accelerate work already commenced to optimise the productivity of our manufacturing resources and supply chain, improve demand and supply planning, unify our ERP systems and reposition our organisation for growth.

Key to this was the decision to move to a simpler, more customer-centric and lower cost organisational structure, led by a new streamlined executive leadership team. Changes were implemented in the first half of the year, and I am very pleased with how our teams have responded with clearer accountabilities enabling improved decision making.

To achieve our manufacturing and supply chain productivity objectives, we initiated automation-enabled headcount reductions, completed key warehouse moves and exited manufacturing of less differentiated, low margin household gloves sold through retail channels, which required a restructure of a key manufacturing facility in Malaysia.

We also commenced initial preparations for commercial ERP upgrades which will begin in FY26.

The progress we made through the first half of the year in early-stage implementation alongside inclusion of additional manufacturing productivity initiatives in the program scope enabled us to increase the size of the total expected annualised FY26 pre-tax savings from our original goal of \$45m to \$50m, with additional savings from IT investments expected to be realised post-FY26 once systems upgrades are completed. We also over-delivered against our savings target in FY24.

Progress on Sustainability Commitments

We continued to make good progress in FY24 against our sustainability objectives, summarised in our Sustainability Action Plan.

Ansell's aim is to be recognised as a leader for safe, respectful and inclusive workplaces in our industry and for protecting the rights of our employees and workers in our supply chain. It was therefore very satisfying to receive recent independent recognition of our efforts in this space from two of the most respected sustainability rating agencies in the form of a Gold Medal from EcoVadis and inclusion in Morningstar Sustainalytics' ESG Top-Rated Companies list. In both cases these assessments put us in the top decile of all companies rated.

Within our manufacturing operations, focus has continued on our risk and control assessment processes, encompassing our entire on-site workforce, both direct employees and those employed through third parties such as for security or canteen services. We continue to focus on early detection and mitigation of any potential labour risks and the focus on service organisations is another example of how we fulfil our responsibility to go well beyond our direct employment relationships in ensuring adequate standards across our supply chain.

Our Supplier Management Framework continues to mature with raised standards for finished goods suppliers and improvements seen in the ratings of raw material and packaging suppliers in industries which to date have faced less scrutiny over labour rights issues.

Chief Executive Officer's Review continued

After a steady reduction in recordable accidents over the past ten years, we saw an increase in the Total Recordable Injury Frequency Rate from the record low achieved in FY23. Whilst this was partly due to the inclusion of the newly acquired Careplus facility (Ansell Seremban) in our reporting statistics, our management team is committed to maintaining the most rigorous of safety standards to ensure our safety performance remains best in class and we are determined to improve on this outcome in FY25.

Our journey towards a zero-carbon future remains on track as we continue to transition away from fossil fuels. Emissions were lower than FY23 excluding the recently acquired Careplus facility, assisted by lower production. We advanced work on powering our high-pressure hot water generators from renewable energy sources including further investment in biomass technology, progressed construction of one of Sri Lanka's largest privately owned rooftop solar power facility and improved the overall energy efficiency in our manufacturing operations with three additional plants in Thailand, Malaysia and Portugal now certified to the ISO 5001 standard.

We remain committed to reducing the amount of water used in our manufacturing processes. Our original target was a reduction of 35% by 2025 versus the 2020 baseline, and while we are making progress the journey is not straightforward with challenges in recycled water quality and usage requiring further work on our reverse osmosis processes. For this reason, we have extended the target date to 2027.

Finally, waste reduction initiatives continue to yield strong results. Excluding new sites, all our plants are certified Zero Waste to Landfill, and over 99% of waste from these sites was diverted from landfill in FY24. We continue to drive meaningful reductions in the amount of paper and plastic used in product packaging, and, through a lengthy period of advocacy,

influenced the EU decision to remove the reference to paper instructions for use from PPE regulation guidelines, paving the way for digital alternatives which will lead to further significant paper savings.

KBU Acquisition

In April we announced the acquisition of Kimberly-Clark's Personal Protective Equipment business (KBU) for \$640m, which was completed in early July and has now been renamed as KBU within Ansell.

I have long believed that Ansell's presence and expertise in KBU's key markets, our customer relationships, global supply chain and operating footprint best position us to maximise the potential of the KBU business. Equally, the quality of the KBU business and the compelling benefits it offers to Ansell have long made it one of our most attractive acquisition opportunities.

The acquisition of KBU enhances our position in fast growing Scientific markets, including Life Science industries such as the manufacturing of pharmaceuticals and medical devices. In these markets, customers have very specific and demanding requirements for the PPE used in their cleanroom manufacturing environments and associated laboratories, creating room for meaningful differentiation. This has been a priority area for investment for many years and a major focus of recent M&A efforts.

It is highly complementary to our existing businesses, strengthening our cleanroom and chemical protective clothing businesses in North America, providing highly regarded Kimtech™ and KleenGuard™ brands and enhancing customer intimacy through compliance and post sales services including the industry leading RightCycle™ PPE post-use recycling program.



Lastly, its growth and margin profile are accretive to Ansell, further enhanced by the significant scale benefits available across our combined organisations and supply chains where we expect to deliver \$10m in net run-rate cost synergies by FY27.

Near Term Strategic Priorities

Throughout the challenging period of post-pandemic disruptions in our end markets, we have continued to invest in the key areas required to improve our overall differentiation and position the business for sustainable growth. These include sales strategies focused on engagement with end user customers, advances in product innovation, improvements in our services offering, sustaining growth in emerging markets and investments in additional manufacturing capacity. With stability returning to healthcare markets, benefits from these investments should become clearer in FY25.

We made significant progress in our APIP in FY24, completing the organisation phase of the program and advancing key manufacturing changes while exceeding our initial savings targets. Our FY25 focus is on delivering savings from ongoing manufacturing initiatives while commencing the IT phase of the program entailing preparation for commercial ERP system upgrades.

Although we have completed the acquisition of KBU, the business will be supported by transitional services from Kimberly-Clark during FY25, allowing us to manage the transition of customers and suppliers to Ansell over the next 12 months. Our key focus will be on maintaining business continuity through this transitional period and setting up the combined organisation for accelerated growth and synergy capture from FY26.

FY25 Outlook

With stability returning to our end markets, we are focused on returning the business to organic growth, sustaining benefits from productivity investments and beginning to realise value from the KBU acquisition. We expect to deliver Organic Constant Currency¹ sales growth in both our Industrial and Healthcare Segments in FY25, with muted demand growth in some of our more cyclical verticals.

KBU performance is expected to be in line with original expectations, with our aim being to minimise any reduction in sales as the business is being transitioned to Ansell.

We expect EBIT to grow on increased sales and accelerating APIP savings. It will also include incremental earnings from KBU.

I am extremely grateful for the hard work and dedication of our more than 15,000² employees over the past year. Thanks this year are particularly heartfelt given the significant work undertaken to transform our organisation and complete the KBU acquisition while delivering on our performance commitments. I would also like to welcome our new KBU colleagues and thank them for their considerable efforts in preparing the business for a smooth transition to Ansell ownership. I now look forward with confidence to delivering on our growth objectives in FY25.



Neil I Salmon
Managing Director and Chief Executive Officer

1. Represents Constant Currency excluding the effects of acquisitions, divestments and business exits.
2. Headcount inclusive of Ansell Seremban, formerly known as Careplus, for the first time.



Our Strategic Priorities

Actions taken through a lengthy period of post-pandemic end market disruptions now position Ansell for success.

	Industry developments post pandemic	Ansell focus and actions
Markets	<ul style="list-style-type: none"> • Oversupply of commodity products challenging margins of high-volume OEM producers • Customer inventory build-up then lengthy destocking • Economics of onshoring production uncertain 	<ul style="list-style-type: none"> • Maintained focus on long-term growth markets where we can win through meaningful differentiation • Invested in capacity for differentiated products • Ansell Exam/Single Use margins improved through better mix
Manufacturing and Sourcing	<ul style="list-style-type: none"> • Supply chain resilience and ethical sourcing in focus • Inflation across all non raw material input costs 	<ul style="list-style-type: none"> • Consolidated Exam/Single Use suppliers, developed our Supplier Management Framework, acquired Careplus and insourced key styles • Margin benefits from automation, APIP, geo-sourcing optimisation and selected price increases
Innovation	<ul style="list-style-type: none"> • Increased competitiveness on commodity styles • Focus on safety creates demand for higher spec PPE • Some markets setting high ESG qualifying standards 	<ul style="list-style-type: none"> • Elevated rate of R&D expenditure through FY19-24 • Success with Industrial new products • Sustainability leadership aiding customer differentiation
Demand and Supply Planning	<ul style="list-style-type: none"> • Volatile demand compounded by inventory cycle • Visibility to end use consumption trends critical 	<ul style="list-style-type: none"> • Overhauled processes to improve customer service, inventory management and forecasting • Focus on collaborative channel partner inventory management and end user demand forecasting

With stability returning to our end markets, we are focused on returning the business to organic growth, sustaining benefits from productivity investments and beginning to realise value from the KBU acquisition.



FY25 Strategic Priorities

Winning at the end user level through differentiated solutions focused on growing markets

- Stepped up new product success including in sustainable products
- Next-generation suite of AnsellGUARDIAN® and related services including RightCycle™ recycling program
- Effective channel partnerships building category leadership
- Sustained accelerated growth in emerging markets

Productivity gains and economies of scale benefiting margins

- Delivering and sustaining APIP savings
- Manufacturing and commercial ERP upgrades
- Smooth integration of KBU, building out FY26 growth and synergy plans
- Translating sustainability leadership to market differentiation

Disciplined capital allocation focused on growth and returns

- Complete construction of India Surgical facility
- Efficient investment in inventory for customer service and growth gains
- Debottlenecking for increased output on fast-growing products
- Strong cashflow to build balance sheet flexibility and allow continued active capital deployment

Financial Performance

Group Results

Currency Reporting

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

Key Definitions

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

- **Cash Conversion** – defined as a ratio expressed as a percentage of net receipts from operations (as reported in the Group's Consolidated Statement of Cash Flows) excluding Significant Items, to EBITDA.
- **Constant Currency** – the presentation of Constant Currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by underlying currencies of our controlled entities. These transactions are converted to US dollar at the average exchange rates applicable to the current period on a month by month basis. In addition, the following adjustments are made to the current and prior year's results: the profit and loss impact of net foreign exchange gains/losses

is excluded; and the foreign exchange impact on unrealised profit in stock is excluded. The principles of Constant Currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board.

- **GPADE** – defined as Gross Profit After Distribution Expenses. Gross Profit means sales less cost of goods sold.
- **SG&A** – defined as Selling, General and Administration expenses excluding Significant Items.
- **EBIT** – defined as Earnings Before Interest and Tax excluding Significant Items. Includes share of loss from Careplus joint venture in FY23.
- **EBIT or GPADE Margin** – defined as EBIT or GPADE as a percentage of sales.
- **EBITDA** – defined as Earnings Before Interest, Tax, Depreciation and Amortisation excluding Significant Items. Excludes share of loss from Careplus joint venture in FY23.
- **Adjusted EPS** – defined as Earnings Per Share (EPS) excluding Significant Items, and related tax impacts, and adjusted to remove the effect of the additional shares issued to finance the KBU acquisition. The adjustment to the weighted average number of shares (in millions) is as follows:

Reported	128.7
Adjustment	(4.0)
Adjusted	124.7
- **Significant Items** – defined as income or expense items that are unusual or infrequent, also known as non-recurring. See Note 3(b) Significant Items of the Group's audited FY24 Financial Statements.

FY23 Constant Currency Reconciliation

	Healthcare	Industrial	Corporate	Group
Prior Period Sales				
Reported Sales	\$904.2m	\$750.9m	-	\$1,655.1m
Plus Currency Effect	\$2.9m	\$9.3m	-	\$12.2m
Constant Currency Sales	\$907.1m	\$760.2m	-	\$1,667.3m
Prior Period EBIT				
Reported EBIT	\$113.4m	\$103.9	(\$11.0m)	\$206.3m
Plus Currency Effect	\$5.9m	\$5.5m	-	\$11.4m
Less Net Exchange Gain	(\$4.8m)	(\$3.9m)	-	(\$8.7m)
Constant Currency EBIT	\$114.5m	\$105.5m	(\$11.0m)	\$209.0m
Prior Period Profit Attributable				
Reported Profit Attributable				\$148.3m
Remove Significant Items				(\$2.7m)
Plus Currency Effect				\$11.7m
Less Net Exchange Gain				(\$5.5m)
Constant Currency Profit Attributable				\$151.8m
Constant Currency Adjusted EPS				120.3c

Group Income Statement

	FY24	FY23	Growth %	Constant Currency Growth %
Sales	\$1,619.3m	\$1,655.1m	(2.2%)	(2.9%)
EBIT	\$195.5m	\$206.3m	(5.2%)	(1.3%)
EBIT Margin	12.1%	12.5%		
Significant Items	(\$66.2m)	\$2.7m		
Net Interest	(\$20.6m)	(\$19.4m)	6.2%	5.1%
Taxes	(\$31.2m)	(\$39.7m)	(21.4%)	(5.7%)
Effective tax rate ¹	24.2%	21.1%		
Minority Interests	(\$1.0m)	(\$1.6m)	(37.5%)	(33.3%)
Profit Attributable	\$76.5m	\$148.3m	(48.4%)	(45.3%)
EPS	59.4c	117.5c	(49.4%)	(46.3%)
Adjusted EPS	105.5c	115.3c	(8.5%)	(6.9%)
Dividend	38.40c	45.90c	(16.3%)	

1. Effective tax rate is calculated excluding the equity accounting loss from Careplus joint venture (FY23: \$1.5m; FY24: \$nil) and Significant Items. \$11.1m income tax benefit for FY24 is attributable to Significant Items (FY23: \$nil). See Note 3(b) Significant Items of the Group's audited FY24 Financial Statements for detail.

Group Sales

Ansell FY24 sales were \$1,619.3m, representing a decline of 2.2% on a reported basis and a decline of 2.9% on a Constant Currency basis.

Healthcare sales declined 8.0% on a Constant Currency basis due to customer destocking in the first half affecting sales in Surgical and Life Sciences, and the carry forward impact of FY23 price reductions in Exam/Single Use.

Industrial sales increased 3.3% on a Constant Currency basis with growth achieved in both Mechanical and Chemical. The sales increase was driven by pricing and favourable product mix.

	FY24				FY23				Constant Currency Growth %			
	Healthcare	Industrial	Corporate	Group	Healthcare	Industrial	Corporate	Group	Healthcare	Industrial	Corporate	Group
Revenue	\$834.2m	\$785.1m	-	\$1,619.3m	\$904.2m	\$750.9m	-	\$1,655.1m	(8.0%)	3.3%	-	(2.9%)
EBIT	\$81.1m	\$129.3m	(\$14.9m)	\$195.5m	\$113.4m	\$103.9m	(\$11.0m)	\$206.3m	(25.0%)	27.8%	(30.9%)	(1.3%)
EBIT Margin	9.7%	16.5%	n/a	12.1%	12.5%	13.8%	n/a	12.5%	(2.3%)	3.3%	n/a	0.2%

Group EBIT

Ansell FY24 EBIT was \$195.5m, representing a decline of 5.2% on a reported basis and a decline of 1.3% on a Constant Currency basis.

EBIT was lower than FY23 due to lower sales and earnings in Healthcare, partially offset by growth in Industrial. Earnings were assisted by savings from the Accelerated Productivity Investment Program (APIP), which helped offset higher incentive costs which were abnormally low in FY23. Whilst underlying foreign exchange movements were positive, losses on hedge contracts meant the overall impact of foreign exchange on earnings was unfavourable.

EBIT Margin decreased 40 basis points on a reported basis and increased 20 basis points on a Constant Currency basis. The improvement was due to earnings growth and margin improvement in Industrial which more than offset lower earnings in Healthcare. Healthcare EBIT margin improved significantly in the second half of the year as sales and manufacturing output increased.

Net Interest Expense

Net interest expense was \$20.6m in FY24. The impact of higher global interest rates was mitigated by a high percentage of fixed interest rate debt and proactive cash management, aided by strong cash generation. Refer to the 'Net Debt' commentary on page 18 for further detail.

Tax Expense

Effective tax rate (excluding equity accounted investment loss in FY23 and Significant Items) was 24.2% in FY24, an increase on the prior year which benefitted from the utilisation of unbooked Australian tax losses against foreign exchange gains. This dynamic reversed in FY24 due to foreign exchange losses.

The Group has a process in place to assess and manage the differing tax rules and changing tax environment across the tax jurisdictions in which it operates. This process includes the use of external tax advisors, principally Deloitte.

Group Balance Sheet

	FY24	FY23	\$ Change	% Change
Inventories	\$457.9m	\$526.1m	(\$68.2m)	(13.0%)
Trade receivables	\$200.4m	\$180.9m	\$19.5m	10.8%
Trade payables	(\$225.5m)	(\$169.7m)	(\$55.8m)	32.9%
Net working capital	\$432.8m	\$537.3m	(\$104.5m)	(19.4%)
Property, plant and equipment	\$349.3m	\$351.7m	(\$2.4m)	(0.7%)
Intangible assets	\$1,054.8m	\$1,059.7m	(\$4.9m)	(0.5%)
Other assets/liabilities	\$21.1m	\$4.5m	\$16.6m	368.9%
Capital employed	\$1,858.0m	\$1,953.2m	(\$95.2m)	(4.9%)
Net debt	\$52.2m	(\$337.8m)	\$390.0m	(115.5%)
Total equity	\$1,910.2m	\$1,615.4m	\$294.8m	18.2%

Capital employed decreased by \$95.2m in FY24, largely due to reductions in working capital specifically lower inventory and higher trade payables.

Working Capital

Ansell successfully executed its strategy to reduce inventory in FY24, with inventory reducing by \$68.2m to \$457.9m at the end of the year.

Collections of trade receivables remained strong in FY24 with the ageing profile at year end largely consistent with FY23. 93% of gross trade receivables were within agreed credit terms, compared to 92% in FY23.

The increase in trade payables was primarily due to the low balance at the end of FY23, when purchases were reduced ahead of planned slowdowns in production in order to reduce inventory in FY24.

Net Debt

	FY24	FY23	\$ Change	% Change
Interest bearing liabilities	\$766.3m	\$407.0m	\$359.3m	88.3%
Cash at bank and short-term deposits	\$909.4m	\$156.5m	\$752.9m	481.1%
Net interest bearing liabilities	(\$143.1m)	\$250.5m	(\$393.6m)	(157.1%)
Lease liabilities	\$90.9m	\$87.3m	\$3.6m	4.1%
Net debt	(\$52.2m)	\$337.8m	(\$390.0m)	(115.5%)

Net debt at 30 June 2024 included \$651.6m of cash designated to fund the KBU acquisition and the related \$377m debt issued. Excluding the KBU funding and equity raise impacts, net debt decreased by approximately \$100m compared to 30 June 2023 and net debt to EBITDA was 0.9x for FY24 (FY23: 1.2x). This decrease was primarily driven by the significantly improved working capital position.

The Group's interest bearing liabilities increased by \$359.3m from \$407.0m at 30 June 2023 to \$766.3m at 30 June 2024. During the year, the Group raised the following notes via the United States Private Placement (USPP) market:

- \$100m floating rate note maturing in March 2031 to repay the note that matured in April 2024.

Capital Investment Projects

FY24 capital expenditure was slightly lower than FY23. Ansell continues to make capital investments to further its long-term strategic objectives, including:

- Expanded manufacturing capacity, including construction of the greenfield Surgical manufacturing facility in India;
- Site improvements and productivity enhancements, including investments in automation; and
- Sustainability initiatives, with key investments made in solar panels and combined heat and power systems.

FY24 CAPEX by Category



- \$377m at a balanced mix of fixed and floating rate notes with long-dated maturities from 5 to 12 years. The proceeds were used to fund the KBU acquisition.

As at 30 June 2024, 62% of the Group's interest bearing liabilities were fixed with an average interest rate of 4.4%. The fixed rate debt portion decreased from 82% at 30 June 2023 at an average interest rate of 3.76%, due to additional USPP notes issued during the year.

The Group maintains strong liquidity with \$719.3m of undrawn debt facilities and cash (excluding cash designated to fund the KBU acquisition) at 30 June 2024. The drawn debt profile has an average maturity tenor of more than 6 years.

Accelerated Productivity Investment Program (APIP)

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

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

Significant progress was made against program objectives in FY24, summarised as follows:

- Implementation of a simpler, lower cost, customer-focused organisational structure, led by a streamlined Executive Leadership Team.
- Reductions in manufacturing headcount.
- Exit from the less differentiated, low margin retail household gloves category.
- Completion of key warehouse upgrades.
- Initial scoping and design work for the global ERP solution.

\$53.5m of APIP costs were recognised in FY24 and classified as Significant Items. Refer to Note 3(b) Significant Items of the Group's audited FY24 Financial Statements for a summary of costs associated with APIP.

Group Cash Flow

	FY24	FY23	\$ Change	% Change
Net receipts from operations	\$310.5m	\$220.3m	\$90.2m	40.9%
Net cash provided by operating activities	\$272.3m	\$180.5m	\$91.8m	50.9%
Net cash used in investing activities	(\$63.4m)	(\$75.5m)	\$12.1m	(16.0%)
Net cash generated from/(used in) financing activities	\$540.8m	(\$149.2m)	\$690.0m	(462.5%)
Net increase/(decrease) in cash and cash equivalents	\$749.7m	(\$44.2m)	\$793.9m	(1,796.2%)

Net cash provided by operating activities increased year-on-year, with a significant uplift in net receipts from operations both on a reported basis and after excluding Significant Items (as detailed within Note 3(b) Significant Items of the Group's audited FY24 Financial Statements). The continued strategic focus on reducing working capital was a significant driver of improved net receipts, offset partly by lower EBITDA.

Net cash used in investing activities was comparable to FY23, after adjusting FY23 for the \$10.9m payment to purchase the remaining 50% equity interest in Careplus (now known as Ansell Seremban) and the \$2.7m net proceeds from the Russia exit.

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

On 8 April 2024, Ansell announced the acquisition of 100% of the assets that constitute KBU for total consideration of US\$640m. The acquisition was completed on 1 July 2024 and is being accounted for as a business combination in accordance with AASB 3 *Business Combinations*.

KBU designs and markets differentiated hand, body and eye protection products under well-known Kimtech™ and KleenGuard™ brands to customers in global Scientific (including Life Sciences) and Industrial segments. KBU is highly complementary to Ansell and enhances Ansell's global position in attractive and growing segments, including Scientific, where Ansell's differentiation is highly valued, while offering meaningful scale benefits from combined supply chain and organisational efficiency.

The acquisition resulted in the recognition of \$183.4m of provisional net assets, including \$148.9m of brand names, and \$455.5m of goodwill. Acquisition costs of \$14.0m have been expensed and reported as Significant Items in FY24. The stepped-up US tax base value of intangible assets acquired is amortisable over a 15-year period for US tax purposes, representing a net present value of tax benefits of approximately \$50m. Refer to Note 21(b) Acquisition of KBU of the Group's audited FY24 Financial Statements.

Climate Change

For impairment testing purposes, the committed climate-related investments and initiatives have been included in the most recent year's budget and future cash flow projection, which is used as an input to determine the recoverable amount of each Cash Generating Unit (CGU). Furthermore, the potential impacts of climate change have been considered through downside scenario analysis and key assumption sensitivity assessment. Refer to page 42 for more information on Ansell's climate risk.

Net cash from financing activities was \$540.8m which included proceeds from borrowings (\$377m) and new shares issuance (\$305.2m) to fund the KBU acquisition, partially offset by increased share buybacks.

The impact of higher global interest rates in FY24 was minimised due to a high percentage of debt being at fixed interest rates and also proactive cash management.

Healthcare Segment

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

The portfolio includes surgical gloves, single use and examination gloves¹, and products for life science companies including clean and sterile gloves, garments, and consumables.

New Product Development Highlights

MICROFLEX® Mega Texture 93-256
Nitrile disposable glove



Provides confident grip and durable protection in an orange colour for high visibility, suited for workers in a range of industries including auto aftermarket and food processing.

GAMMEX® PI Hybrid Micro
Synthetic micro surgical glove



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

BioClean™ 73-245
Accelerator-free neoprene aseptic cleanroom glove



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

MICROFLEX® TouchNTuff® MICRO-TOUCH® SANDEL® GAMMEX® ENCORE® MEDI-GRIP® BioClean® Primus®

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



Financial Summary

US\$m	FY24	FY23	Growth %	Constant Currency Growth %
Sales	\$834.2m	\$904.2m	(7.7%)	(8.0%)
EBIT ¹	\$81.1m	\$113.4m	(28.5%)	(25.0%)
EBIT Margin	9.7%	12.5%		

1. FY23 EBIT includes \$1.5m share of loss from the Careplus joint venture (equity accounted)

Sales Performance

FY24 sales were \$834.2m, representing a decline of 8% on a Constant Currency basis and 7.7% on a reported basis.

Exam/Single Use sales declined 5.9% on a Constant Currency basis, with the decline largely due to the carry over impact of price reductions implemented in mid-FY23. Volumes improved versus FY23, driven by our more differentiated industrial single use products produced inhouse.

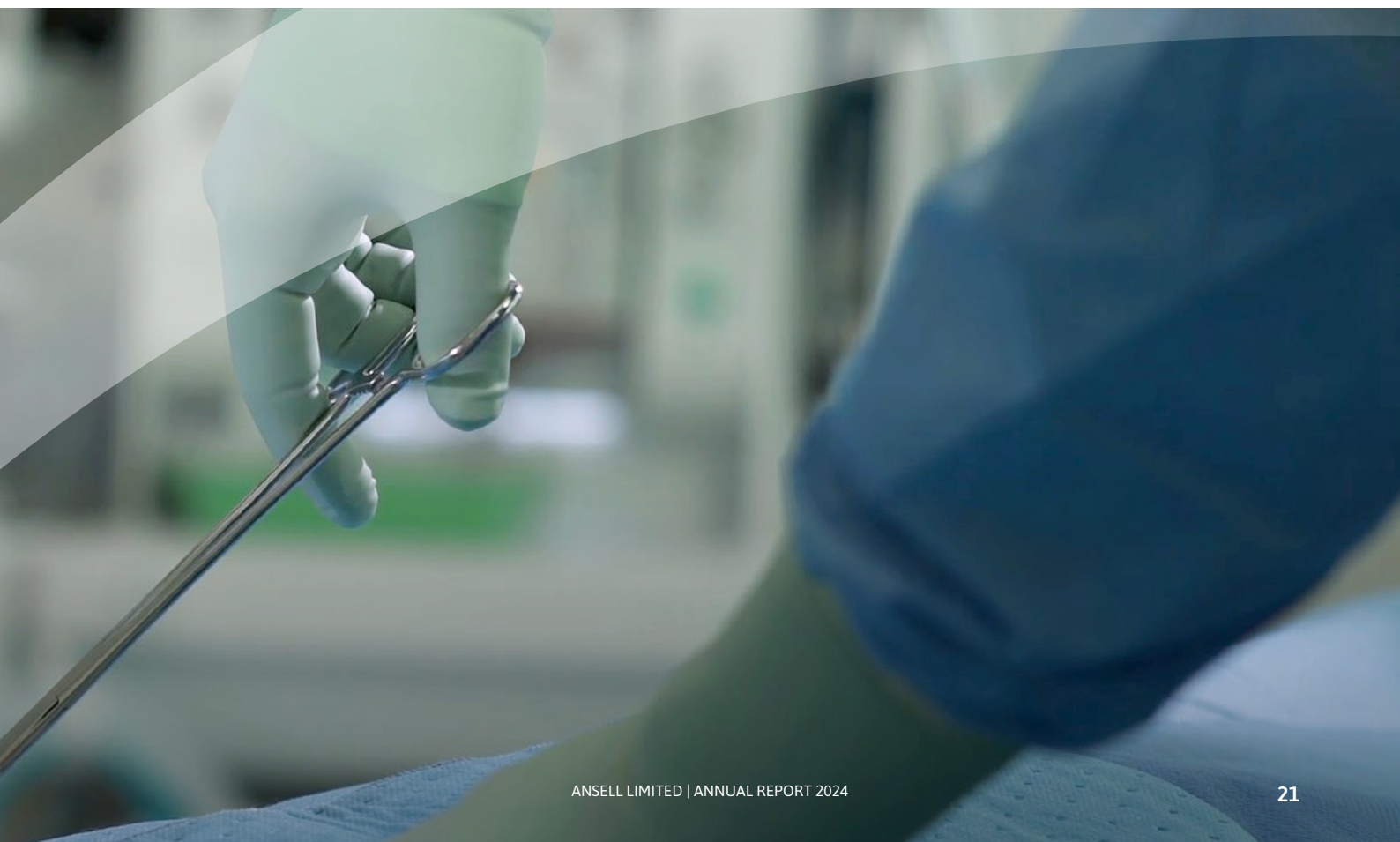
Surgical sales declined 13% on a Constant Currency basis due to significant customer destocking in the first half. The effects of customer destocking lessened in the second half but sales improvements were constrained by Red Sea shipping disruptions.

Life Sciences grew 0.2% on a Constant Currency basis despite significant first half destocking, growing at double-digits in the second half.

Surgical and Life Sciences sales remain significantly higher than pre-COVID, growing at 3.4% and 4.9% respectively on a Constant Currency compound annual basis (FY24 to FY19 excluding the effects of acquisitions, divestments and business exits including Russia in FY22) despite the effects of customer destocking in FY24.

EBIT Performance

EBIT declined 25% on a Constant Currency basis and 28.5% on a reported basis. The reduction in EBIT was primarily in the first half during a period of lower sales in Surgical and Life Sciences and lower production as inventory was reduced. EBIT improved in the second half on higher sales, better operating leverage in manufacturing as production increased, and growing APIP savings.



Industrial Segment

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

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

New Product Development Highlights

HyFlex® 11-571
Ultra-lightweight cut protection glove



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

Ringers® R840
Light duty impact-resistant glove



Lightweight, dexterous crush protection for the knuckles, thumb and fingers, opening new markets for impact protection in warehousing, logistics, automotive and light manufacturing.

AlphaTec® BSL4
Reusable gas-tight chemical protective suit



Type 3 multi-chemical protection air-fed suit with excellent mechanical durability for use in the highest rated Biological Safety Laboratories globally.

HyFlex®

AlphaTec®

ACTIVARMR®



EDGE®

inteliforz.



Financial Summary

US\$m	FY24	FY23	Growth %	Constant Currency Growth %
Sales	\$785.1m	\$750.9m	4.6%	3.3%
EBIT	\$129.3m	\$103.9m	24.4%	27.8%
EBIT Margin	16.5%	13.8%		

Sales Performance

FY24 sales were \$785.1m, an increase of 3.3% on a Constant Currency basis and an increase of 4.6% on a reported basis. Positive Constant Currency growth was achieved in both Mechanical and Chemical.

Constant Currency growth in Mechanical was 2.7%, benefitting from faster growth in emerging markets, increased sales of specialty products including Ringers® impact protection solutions, and a strong contribution from new products including HyFlex® ultra-lightweight cut protection styles.

Chemical sales grew 4% on a Constant Currency basis, driven by growth in the higher margin range of high-end chemical hand and body protection solutions, and in the overall body protection category. Chemical sales included a one-off pricing benefit of \$5m on products exited as part of APIP.

EBIT Performance

EBIT increased 27.8% on a Constant Currency basis and 24.4% on a reported basis. EBIT growth was driven by increased sales, net cost favourability, improved Chemical plant performance and APIP savings.



FY25 Outlook

End market conditions are anticipated to be broadly neutral in FY25, with demand growth in more cyclical verticals muted by some macroeconomic weakness. We expect the reduction of destocking effects and success with new products to support Organic Constant Currency¹ sales growth in both Industrial and Healthcare Segments.

EBIT is expected to improve from increased sales, higher APIP savings and the incremental contribution from KBU.

Integration of KBU is a key priority in FY25, with Kimberly-Clark to help transition customers, suppliers and employees to Ansell and provide various business support services for a period of up to 12 months. We aim to complete the integration by the end

of the fiscal year. The major focus in FY25 will be on maintaining business continuity through the transition period and setting up the combined organisation for accelerated growth and synergy capture from FY26.

KBU performance in FY25 is expected to be in line with original expectations, including a small reduction in sales as the business is being transitioned and temporarily higher operating expenses while transitional services are being provided.

Key APIP focus areas in FY25 include relocation of production of some Chemical protective clothing styles from China to Sri Lanka, further warehouse upgrades and preparation work for implementation of our global ERP solution.

1. Represents Constant Currency excluding the effects of acquisitions, divestments and business exits.



Sustainability

Our 2040 Sustainability Action Plan details Ansell’s targets and ambitions across People and Planet – for safe, respectful and inclusive workplaces and for a healthier planet in a zero-carbon future. We made significant progress this year, including submitting our formal letter of commitment to Science Based Targets initiative to set value chain targets and achieved a 14% decrease in operational emissions from our FY20 baseline (excluding Ansell Seremban). We also faced challenges as we decided to delay our water stewardship target to FY27 and as we onboard our new plant, Ansell Seremban. This year, we added Ansell Seremban to our Scope 1 & 2 GHG inventory, and recalculated and restated our FY20 emissions target baseline, in accordance with GHG Protocol and ISO 14604. We have completed analysis of data and implementation of Ansell’s management systems at the plant, and are currently conducting critical work to prepare the plant for our decarbonisation programs and installations. Read more on the next pages.

Full details are published in our 2024 Sustainability Report and 2024 Labour Rights Report (and Modern Slavery Statement), to be released by September 2024.

Ansell 2040 Sustainability Action Plan: Thinking of People and Planet First

People



We are a recognised leader for safe, respectful and inclusive workplaces in our industry.

Planet



We pioneer new solutions that reduce our environmental impact across our operations and support a healthier planet.



SAFE AND RESPECTFUL WORKPLACE

- **10% reduction** of Total Recordable Injury Frequency Rate (TRIFR)

- Each operational employee gives at least one safety improvement idea to mitigate near misses, unsafe conditions and unsafe acts
- **Promoting a diverse and inclusive workplace:** At least **40% women** representation in all levels
- Year-on-year progress in implementing **60-hour work week across all Ansell plants**¹
- **100% of direct suppliers** meet Ansell’s labour, health and safety standards ensuring decent work for their workers²



ZERO CARBON FUTURE

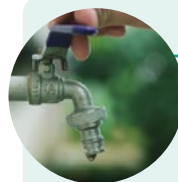
- **Net Zero emissions in our operations**³
- **Reduce dependence on fossil fuels:** 100% renewable electricity

- **Process efficiency:** All manufacturing plants to have certified Energy Management Systems (ISO50001)
- **Value chain partnerships and policy advocacy** for climate and advancing for transition to zero carbon future
- **Zero waste to landfill** manufacturing plants
- **Material and process innovation/Product life cycle:**
 - Use less fossil materials, and more recycled and bio-based content materials
 - **80% of our new and updated products** are designed with reduced environmental impact
- **Packaging goal:** 100% of packaging material is **recyclable, reusable or compostable**



SUPPORTING COMMUNITIES

- Responding to the needs of communities with **financial and product donations, disaster relief, and employee volunteerism**



CONSERVE NATURAL RESOURCES

- Reduce **water withdrawals** by 35%
- **Improved environmental stewardship** to reduce depletion and impacts on natural resources

Product

We create products for a safer and better protected world



1. Defined by ILO60. ILO is the International Labour Organization.
 2. In-scope suppliers based on Ansell’s Supplier Management Framework (SMF).
 3. Less than 10% use of offsets.

People

Safe and Respectful Workplace

Target	KPI Progress	Our actions during the year
10% reduction of Total Recordable Injury Frequency Rate (TRIFR) by 2030 (FY23 baseline)	<ul style="list-style-type: none"> 0.949 TRIFR in FY24 (130% increase from FY23: 0.413 TRIFR) 	Ansell has low injury and accident rates, and a long-term trend of consistent improvement. Progress stalled, however, in FY23 and FY24 when rates reverted to those seen in earlier years. Increases were largely due to changes at four plants, including the newly acquired Ansell Seremban, which had a higher accident rate that impacted overall figures. New safety protocols at the site led to over 66% reduction in accidents in FY24. Ansell will only be satisfied with zero accidents and we have applied FY24 lessons learned to improve future performance.
Each operational employee gives at least one safety improvement idea to mitigate near misses, unsafe conditions and unsafe acts	<ul style="list-style-type: none"> 145% safety observation engagement rate 	Our performance more than tripled from our FY21 baseline as we emphasised engagement on-site. This year, we set a new target of 150 ideas for every 100 employees as we continue to foster employee engagement and accountability in the next few years, including through safety tools such as APS and SOTERIA.
Year-on-year progress in implementing 60-hour work weeks across all Ansell plants ¹	<ul style="list-style-type: none"> 9 out of 14 plants are observing and practicing maximum 60-hour work weeks 	This year, both of our plants in Sri Lanka have implemented new shift schedules and monitoring to observe maximum 60-hour work weeks ¹ . In the meantime, all Ansell plants are in compliance with local laws on working hours and rest days, and practice at least one rest day within seven days.
100% of direct suppliers meet Ansell's labour, health and safety standards ensuring decent work for their workers by 2027 ²	<ul style="list-style-type: none"> 72% of in-scope finished goods suppliers are rated 'A' or 'B' 69% of in-scope raw material suppliers (packaging, yarn and liners, latex and chemicals) are rated 'B' 	We measure the compliance of our suppliers against Ansell standards based on suppliers achieving an 'A' or 'B' rating through performance assessments as part of our Supplier Management Framework. This year we raised our standards for 'A' and 'B' rated suppliers, as we continuously benchmark our supply chain standards against best practices and emerging issues. The result is a re-categorisation of some suppliers from 'A' and 'B' to 'C' risk ratings.
Promoting a diverse and inclusive workplace: At least 40% women representation in all levels by 2030	<p>Representation of women:</p> <ul style="list-style-type: none"> 40% at Manager to Associate Director 35% at Director to VP 22% in Executive Leadership 50% on Board of Directors 	Female representation has improved in FY24 at the Associate Director, Director and Vice President (VP) levels – each approaching or achieving the 40% target. We look to sustain our momentum by ensuring a balanced slate of candidates for open positions and focusing efforts on retaining and developing our female talent with programs such as Work on Your Terms and WeCan.

Supporting Communities

Target	KPI Progress
Responding to the needs of communities with financial and product donations, disaster relief, and employee volunteerism	<ul style="list-style-type: none"> Monetary and product donations to areas of conflict and stricken by natural disasters Project Joy gloves made for 11 workers with differently shaped hands Australian Indigenous Program: Sold 377,558 pairs of gloves in special edition indigenous packaging styles, with monetary donations from each pair of gloves plus additional corporate donations, contributing to funding Indigenous community programs

1. Defined by ILO60. ILO is the International Labour Organization.

2. In-scope suppliers based on Ansell's Supplier Management Framework.

Planet

Zero Carbon Future

Target	KPI Progress	Our actions during the year
Net Zero emissions for our operations by 2040 (2020 baseline)	<ul style="list-style-type: none"> 14% and 6% decrease in Scope 1 & 2 GHG emissions from restated^{1,2} baseline FY20 and FY23 respectively (excluding Ansell Seremban) 64,332MTCO₂e emissions generated from Ansell Seremban, was added to our inventory in FY24, contributing 26% to our total Scope 1 and 2 GHG emissions (250,784MTCO₂e)² 	Decarbonisation efforts and a decrease in production drove continued reductions in emissions, with 50% renewables in our energy mix today (excluding Ansell Seremban). FY24 results were tempered by the inclusion of Ansell Seremban in our reporting boundary this year, as the plant is yet to adopt our decarbonisation approach. We are in the process of conducting feasibility studies and preparing investment plans at the plant.
Reduce dependence on fossil fuels: 100% renewable electricity by 2040	<ul style="list-style-type: none"> 31% renewable electricity (excluding Ansell Seremban) 29% renewable electricity (including Ansell Seremban) 	When Malaysia's Green Electricity Tariff was reinstated in May 2024, after a brief suspension, Ansell re-subscribed for a lower volume and purchased additional energy attribute certificates from Malaysia in the form of International Renewable Energy Certificates, ensuring that four plants in Malaysia continue to consume 100% renewable electricity. Including these plants, a total of 7 Ansell plants consume 100% renewable electricity.
Process efficiency: All manufacturing plants to have certified Energy Management Systems (ISO 50001) by 2028	<ul style="list-style-type: none"> 4 out of 14 plants are now certified ISO50001 	Certified three plants in Thailand, Portugal and Melaka in Malaysia in FY24, in addition to our first plant certified in FY23, Ansell Textiles Lanka in Sri Lanka.
Value chain partnerships and policy advocacy for climate and advancing for transition to zero carbon future	<ul style="list-style-type: none"> Formally committed to the SBTi to set science-based net zero targets for our value chain 	Scope 3 represents over 80% of our total GHG emissions. Ansell is actively conducting studies, collaborating with suppliers, and evaluating product lifecycles to establish Scope 3 targets.
Zero Waste to Landfill (ZWL) for all manufacturing plants	<ul style="list-style-type: none"> Maintained 12 of our 14 plants as certified ZWL (2 new plants not yet certified) 	Today, 99.8% of waste generated at Ansell certified plants is diverted from landfill ⁴ . We are currently implementing our waste management approach in Ansell Seremban. For Ansell Kovai, we will commence its certification process once the plant becomes fully operational.
By 2026, 80% of our new and updated products are designed with reduced environmental impact ³	<ul style="list-style-type: none"> 60% of new and updated products are designed with reduced environmental impact³ 	Redesigned six styles, totaling more than 29 million units in sales, to incorporate recycled yarns.
Packaging goal: 100% of packaging material is recyclable, reusable or compostable by 2026	<ul style="list-style-type: none"> 97% of industrial and 100% of healthcare segments' outer case and inner dispenser packaging is recyclable, excluding plastic packaging required to protect product sterility or particulate cleanliness 	We continue to roll-out paper band packaging for mechanical gloves, now accomplishing Forest Stewardship Council (FSC) certification for 67.4% of our styles. This year we reconfigured our SMARTPack™ for sterile cleanroom PPE gloves.

Conserve Natural Resources

Target	KPI Progress	Our actions during the year
Reduce water withdrawals by 35% by 2027 (2020 baseline) ⁵	<ul style="list-style-type: none"> 13% increase in water withdrawals from baseline FY20⁵ 0.27% decrease in water withdrawals from FY23⁵ 	Delays in operationalising Reverse Osmosis (RO) facilities resulted in increased water withdrawals from our FY20 baseline. While we are working to activate these RO systems in FY25, our target has been extended to 2027 to address these challenges. Ansell Seremban has a fully operational RO facility which already provides 24% of the plant's water needs. Our water stewardship goals focus on high water stress areas. Since Ansell Seremban has already achieved targets set for our other plants, our overall FY20 baseline for water withdrawals and our reduction target will continue to exclude Seremban.
Improved environmental stewardship to reduce depletion and impacts on natural resources	<ul style="list-style-type: none"> 100% sustainable biomass sourced for our high-pressure hot water generators (HWGs) in Sri Lanka 	Ansell worked with UNDP to launch Sri Lanka's first Sustainable Produced Fuel Wood Certification standard (SLS 1551:2016) in 2016. Today, all woodchip suppliers to our plant Ansell Lanka are certified.

1. In accordance with Annex D of ISO 14064-1:2018, Ansell restated our FY20-FY23 reported Scope 1 & 2 emissions to reclassify anthropogenic emissions from our biomass consumption, previously reported separately as biogenic emissions. The emissions factors associated with biogenic emissions have been updated to reflect the factors in IPCC's Sixth Assessment Report (AR6).

2. FY24 GHG emissions are subject to Control Union certification at the date of this report.

3. Made using less fossil-based material and more recycled or bio-based material when compared with gloves of a similar make.

4. FY24 waste metrics excludes Ansell Seremban and Ansell Kovai.

5. FY24 water metrics excludes Ansell Seremban.

Board of Directors



Nigel D Garrard

Chair

BEcon (Adelaide), CA
Resident of Australia

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

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

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

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

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

The Board considers Nigel Garrard to be an independent Director.



Neil I Salmon

Managing Director and Chief Executive Officer

BA, ACMA
Resident of Belgium

Appointed Managing Director and Chief Executive Officer in September 2021

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

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

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

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



Leslie A Desjardins

Non-Executive Director

B. Industrial Admin, Finance (Kettering), MS. Management (MIT)
Resident of USA

Appointed Non-Executive Director in November 2015.

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

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

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

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

The Board considers Leslie Desjardins to be an independent Director.



Morten Falkenberg

Non-Executive Director

B.Sc., Economics & Business Administration from the Copenhagen Business School
Resident of Denmark

Appointed Non-Executive Director in November 2021.

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

Current Directorships: Non-Executive Director of Duni AB (2020 to present) and Chair of Coletta AB (2024 to present).

Previous Directorships: Non-Executive Director of Fagerhult AB (2017 – 2022), Lammhult AB (2021 – 2022), Velux Group (2008 – 2022) and Advisor to Nordstjernan AB.

Mr Falkenberg is a highly experienced and seasoned executive with nearly 35 years of leadership experience within FMCG, Telecoms/ Technology, and consumer durable goods companies most recently as CEO of Nobia (Europe's largest value kitchen company) from 2010 until his retirement in 2019.

Prior to that Mr Falkenberg held senior positions at Electrolux, Tele Denmark and Coca-Cola and has lived outside his native Denmark in the USA, Israel, Norway and Sweden.

The Board considers Morten Falkenberg to be an independent Director.



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

Appointed Non-Executive Director in December 2022.

Member of the Audit and Compliance Committee and the Human Resources Committee.

Current Directorships:
 Chair of Atlas Arteria (2017 – present), Non-Executive Director and Chair of the Audit and Finance Committee of APA Group (2015 to present).

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

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

The Board considers Debra Goodin to be an independent Director.



William G Reilly
 Non-Executive Director
 BA (Fairfield), J.D (Seton Hall)
 Resident of USA

Appointed Non-Executive Director in October 2017.

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

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

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

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

The Board considers William Reilly to be an independent Director.



Christina M Stercken
 Non-Executive Director
 BEcon & MEcon (Univ. of Bonn),
 EMBA (Duke)
 Resident of Germany

Appointed Non-Executive Director in October 2017.

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

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

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

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

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

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

The Board considers Christina Stercken to be an independent Director.



Christine Y Yan
 Non-Executive Director
 BS (Mech. Eng) (Shandong),
 MSc, (Mech. Eng) (Wayne State),
 MBA (Michigan)
 Resident of USA

Appointed Non-Executive Director in April 2019.

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

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

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

The Board considers Christine Yan to be an independent Director.

Executive Leadership Team



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



Zubair Javeed
 Chief Financial Officer
 BA (Hons), ACMA, AMCT
 Resident of London,
 United Kingdom



Rikard Froberg
 Chief Product and
 Marketing Officer
 MS, MA
 Resident of New Jersey,
 USA



Michael Gilleece
 Senior Vice-President,
 Corporate General
 Counsel
 BA, JD
 Resident of New Jersey,
 USA



Deanna Johnston
 Chief Information Officer
 BBA
 Resident of New Jersey,
 USA



Amanda Manzoni
 Chief Human
 Resources Officer
 BS
 Resident of London,
 United Kingdom



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



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



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



Rob Hughes
 Senior Vice President,
 Kimtech™ and KleenGuard™
 Business Unit (effective
 from 1 July 2024)
 BBA
 Resident of Georgia,
 USA



Report by the Directors

This Report by the Directors of Ansell Limited ('the Company') is made for the year ended 30 June 2024. The information set out below is to be read in conjunction with:

- Operating Financial Review appearing on pages 14 to 24;
- Remuneration Report appearing on pages 45 to 68; and
- Note 22 Related Party Disclosures and Note 24 Ownership-based Remuneration Schemes to the audited FY24 Financial Statements accompanying this Report.

Directors and Secretary

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

- John A Bevan (former Chair)¹
- Nigel D Garrard (Chair)²
- Neil I Salmon (Managing Director and Chief Executive Officer)
- Leslie A Desjardins
- Morten Falkenberg
- Debra L Goodin
- William G Reilly
- Christina M Stercken
- Christine Y Yan

1. Retired as Chair and a Non-Executive Director of Ansell at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).
2. Appointed as Chair at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).

Particulars of the qualifications, experience and special responsibilities of each Director, as at the date of this Report, and of their other directorships, are set out on pages 28 to 29.

Details of meetings of the Company's Directors (including meetings of Board Committees) and each Director's attendance are set out on page 34.

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

Principal Activities

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

Board Areas of Focus

This year the Board and its Committees have undertaken key strategic, governance and oversight activities. The key areas of focus for the Board during FY24 were:



Operating and Financial Review

The Operating and Financial Review for the Group for the financial year is set out on pages 14 to 24, and forms part of this Report.

State of Affairs

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

Likely Developments

Likely developments in the operations of the Group are referred to on page 24. In the opinion of the Directors, the disclosure of any further information about likely developments in the operations of the Group has not been included in the Report because disclosure of this information may result in unreasonable prejudice to the Group.

Significant Events Since Balance Date

On 8 April 2024, Ansell announced the acquisition of 100% of the assets that constitute Kimberly-Clark's Personal Protective Equipment business (renamed KBU) for total consideration of US\$640m. The acquisition was effective 1 July 2024 and accounted for as a business combination in accordance with AASB 3 *Business Combinations*. KBU designs and markets differentiated hand, body and eye protection products under well-known Kimtech™ and KleenGuard™ brands to customers in global Scientific (including Life Sciences) and Industrial segments. Refer to Note 21(b) Acquisition of KBU of the Group's audited FY24 Financial Statements.

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

Performance in Relation to Environmental Regulations

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

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

Further environmental information will be provided in Ansell's Sustainability Report, due for release by September 2024.

Dividends and Share Issue

The final dividend of US25.80 cents per share (unfranked) in respect of the year ended 30 June 2023 was paid to shareholders on 7 September 2023. An interim dividend of US16.50 cents per share (unfranked) in respect of the half-year ended 31 December 2023 was paid to shareholders on 14 March 2024. A final dividend of US21.90 cents per share (unfranked) in respect of the year ended 30 June 2024 is payable on 12 September 2024 to shareholders registered on 27 August 2024. The financial effect of this dividend has not been brought to account in the audited FY24 Financial Statements and will be recognised in subsequent financial reports. There are no unissued shares under option at the date of this Report.

Report by the Directors continued

Interests in the Shares of the Company

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

J A Bevan ¹	34,662 [^]
N D Garrard	13,587 [^]
L A Desjardins	15,412
M Falkenberg	4,950
D L Goodin	1,198 [^]
W G Reilly	51,480
N I Salmon	127,625
C M Stercken	15,186 [^]
C Y Yan	17,675 [^]

1. Retired as Chair and a Non-Executive Director of Ansell at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023). Relevant interests in share capital of the Company is as at retirement date.

[^] Includes beneficially held in own name or in the name of a trust, nominee company or private company.

Directors' Meetings

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

	Board		Audit and Compliance Committee		Sustainability and Risk Committee		Human Resources Committee		Governance Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
J A Bevan ¹	7	7	–	–	–	–	3	3	1	1
N D Garrard ²	16	16	–	–	1	1	6	6	2	2
L A Desjardins	16	16	4	4	–	–	6	6	3	3
M Falkenberg	16	14	4	4	4	4	–	–	–	–
D L Goodin	16	16	4	4	–	–	6	6	–	–
W G Reilly	16	16	–	–	4	4	6	6	3	3
N I Salmon	16	16	–	–	–	–	–	–	–	–
C M Stercken	16	16	4	4	4	4	–	–	–	–
C Y Yan ³	16	15	2	2	2	2	6	6	3	3

Held – Indicates the number of meetings held while each Director was a member of the Board or Committee.

Attended – Indicates the number of meetings attended during the period that each Director was a member of the Board or Committee.

1. Retired as Chair and a Non-Executive Director of Ansell at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).

2. Appointed as Chair of the Board and Chair of the Governance Committee, and ceased being Chair of the Human Resources Committee (reverted to being a member) and member of the Sustainability and Risk Committee at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).

3. Appointed member of the Sustainability and Risk Committee and ceased being a member of the Audit and Compliance Committee, effective from 1 January 2024. Appointed as Chair of the Human Resources Committee effective 24 October 2023.

Due to increased M&A activity in FY24, there was a higher number of Board meetings held than in prior years. Matters associated with the Company's acquisition of KBU were also considered by a subcommittee established by the Board (the subcommittee met three times during FY24, and all such meetings are excluded from the number of meetings noted above).

Indemnity

Upon their appointment to the Board, each Director enters into a Deed of Access, Indemnity and Insurance with the Group. These Deeds provide for indemnification of the Directors to the maximum extent permitted under law. They do not indemnify for any liability involving a lack of good faith. No Director or officer of the Group has received the benefit of an indemnity from the Group during or since the end of the 2024 fiscal year. Rule 61 of Ansell's Constitution also provides an indemnity in favour of officers (including the Directors, and Company Secretary) of the Group against liabilities incurred while acting as such officers to the extent permitted by law. In accordance with the powers set out in the Constitution, the Group maintains a Directors' and Officers' insurance policy. Due to confidentiality obligations and undertakings of the policy, no further details in respect of the premium or the policy can be disclosed.

Corporate Governance

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

Ansell's Corporate Governance Statement

A detailed statement outlining Ansell's principal corporate governance practices in place during the financial year ended 30 June 2024 can be found at <https://www.ansell.com/sv/en/about-us/sustainability/governance>. This statement has been approved by the Board.

Governance Structure

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

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

The Board has adopted a formal Board Charter that details the Board's role, authority, responsibilities, membership and operations. The Board also has four standing committees that assist it in discharging its responsibilities:

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

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

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

Report by the Directors continued

Board Composition and Processes

Ansell is committed to ensuring an appropriate mix of skills, expertise, experience and diversity (including gender diversity) on the Board and its Committees so that the Board can effectively discharge its corporate governance and oversight responsibilities. Refer to the Board Skills Matrix in Ansell's 2024 Corporate Governance Statement.

Over the last several years, the Board's ongoing succession planning has seen the retirement and appointment of several directors. In FY24, after almost 12 years' service as a Non-Executive Director, John Bevan retired as Chair and Non-Executive Director of the Company at the conclusion of the 2023 Annual General Meeting (held on 24 October 2023). Nigel Garrard replaced John Bevan as Chair, effective from the same date. The Governance Committee will continue to consider the forward skill and experience requirements of the Board.

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

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

An external review of the Board is also completed every three years. In FY22, the Board engaged an independent external consultant to conduct a review of the Board, its Committees and its individual Non-Executive Directors. This review was completed in April 2023. This review was comprehensive and involved interviews with the Board, ELT and other management, the provision of requested information including Board and Committee papers and minutes of meetings, as well as attendance at the Board and Committee meetings held in February 2023. Recommendations arising from the review have been considered by the Board, with action plans implemented to adopt learnings that will make the greatest contribution to lifting Board performance.

Ansell is committed to increasing the representation of women at all levels of the organisation and the Board has endorsed strategies designed to increase gender diversity, as part of Ansell's broader commitment to diversity and inclusion. The Company has reset its gender diversity target to now commit to have at least 40% of women across all levels of the business. The Board currently meets this target, with women representing 50% of the Board.

Refer to the Ansell Sustainability Report for further information on diversity within the Company, which will be released by September 2024 and made available on www.ansell.com.

Shareholder Engagement

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

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

Corporate Responsibility

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

Code of Conduct

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

Whistleblower Policy

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

Anti-Bribery and Corruption Policy

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

Human Rights Statement

As a responsible corporate citizen, Ansell is committed to operating in accordance with all applicable laws and in accordance with the Universal Declaration of Human Rights. Ansell aligns with the United Nations Guiding Principles on Business and Human Rights as well as the International Labour Organization (ILO) Core Conventions. Ansell's Human Rights Statement can be found at www.ansell.com.

Labour Rights Reports (and Modern Slavery Statement)

The Australian Modern Slavery Act was passed in December 2018 and Ansell meets the requirements of this Act. Ansell's 2023 Modern Slavery Statement can be found at www.ansell.com and 2024 Labour Rights Report (Modern Slavery Statement) is to be released by September 2024.

Risk Management

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

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

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

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

Material Risks – Description and Mitigation Actions

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

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

Risk	Nature of Risk	Mitigation Actions
Global economic, market and geo-political instability and uncertainty	<p>The Group’s presence in over 55 countries globally and its growing presence in emerging markets exposes it to geopolitical risks, regulatory risks and other factors beyond its control. These include political and economic instability and uncertainty, war and changes in regulation and legislation such as changes in tariff barriers, trade wars, taxation policies globally and policies to implement or vary sanctions by one country on another.</p> <p>The Group is exposed to inflationary risks in respect to the price of materials and finished goods purchased from its third-party suppliers, and labour and energy costs in its own facilities.</p> <p>The Group continues to monitor disruptions related to energy, including availability, cost and energy type.</p>	<ul style="list-style-type: none"> • Whilst the Group’s geographic diversification provides overall protection, we continually monitor the Group’s exposure to these risks through its local presence. • Careful monitoring and management of customer credit risk. Enhance credit risk management in place in emerging markets. • Using in-house and external local expertise to advise on matters of country risk. • Implementation and use of more tailored contractual arrangements. • Continued review of inventory and logistic programs to ensure the Group has flexibility to respond to uncertainties. • Continued rebalance of the proportion of product manufactured in-house versus outsourced to protect cost and supply of Examination and Single Use products and to ensure optimal use of manufacturing facilities. • The Group actively monitors market conditions to ensure price adjustments can be made when appropriate. • Strengthened risk identification processes in respect to changes in regulatory and statutory requirements to ensure management can act quickly in the event of statutory or regulatory changes.
Systems and technology, including cyber security	<p>As a modern business Ansell relies on Information Technology (IT) platforms. Interruption, compromise to, or failure of these platforms could affect Ansell’s ability to service its customers effectively.</p> <p>The Group is exposed to the risk of network attacks, including the risk of theft of confidential data, fraud committed through cyber means, and has an obligation to adequately protect the data it holds on employees and all stakeholders in compliance with increasingly complex global data protection regulations.</p> <p>The Group is also exposed to the risk of network attacks by malicious outsiders and insiders.</p>	<ul style="list-style-type: none"> • Modern ERP systems are in place in the largest regions of North America and EMEA, with rollout of new generation ERP completed for the majority of manufacturing sites. A roadmap to consolidate globally to the new generation ERP is in place. Disaster recovery plans are updated and tested regularly. • The Group has an active cyber risk management program, including vendor risk assessment and remediation, conducting tests on the vulnerability of key systems, monitoring suspicious activity, providing ongoing training to employees on their responsibility for mitigating cyber fraud risk and enhancement of controls to minimise risk of data exfiltration by insiders. ISO 27001 certification preparation has begun, to demonstrate credibility to the Group’s cyber security program. • The Group has implemented data protection procedures and ensured compliance with European GDPR and other global regulations.
Product quality	<p>As a manufacturer, quality is paramount to the Group and failures in this area can have a significant negative effect on financial results, customer relationships, reputation and brand credibility.</p>	<ul style="list-style-type: none"> • Continued investment in quality assurance and governance practices, including systematic quality assurance testing during and after the manufacturing and procurement process. • All manufacturing facilities are externally certified to ISO 9001 with some facilities also certified to ISO 13485 or ISO 14001 as required. • Continual monitoring of quality metrics to monitor and correct defective processes before the product is released to the market. • Management and monitoring of customer feedback.

Risk	Nature of Risk	Mitigation Actions
Major incident at a significant manufacturing site or warehouse	<p>The Group has several materially sized manufacturing sites and warehouses. These are vital to the business and financial losses from natural disasters and pandemics, civil or labour unrest, terrorism, major fire or other supply disruptions are possible.</p>	<ul style="list-style-type: none"> • The Group has Business Continuity Plans in place at all manufacturing sites and major warehouses. • Property damage insurance including business interruption cover is in place for all manufacturing sites. • The Group monitors its overall exposure to individual sites and seeks to limit its dependence on any one site through dual sourcing strategies. • Regular risk engineering and safety audits are conducted at each of the Group's manufacturing sites and major warehouses. • Ongoing safety and fire preparedness reviews are conducted with continual investment in upgraded protection systems. • Duplication of key production lines minimises business interruption risk. • Expanding capacity at some of the smaller manufacturing sites. • Investment in a new manufacturing site in India which will have the capacity to produce a wide range of products.
Third party supply interruptions	<p>Ansell relies on supplies of various raw materials and finished goods from a number of third-party suppliers.</p> <p>Significant interruptions or a failure of the supplier to perform can leave Ansell short of a vital raw material or finished product, impacting its ability to fulfil orders.</p> <p>A supplier being placed under a Withhold Release Order from US Customs & Border Protection, or similar enforcement agency in other countries, can impact the Group's ability to fulfil orders.</p>	<ul style="list-style-type: none"> • Secondary and/or alternate suppliers for key supplies and/or materials. • Rigorous due diligence and contract approval processes to mitigate risks, including continuity of supply. • Continued strategy of vertical integration which reduces dependency on third parties. • Increased audits and inspections of third-party facilities for compliance with Ansell's standards. Increased focus on sustainability standards (including labour standards) of outsourced suppliers. • Financial risks (and liquidity) of suppliers monitored frequently. • Robust Supplier Management Framework and Labour Rights Committee to monitor and mitigation of corporate social responsibility related business risks. • Incorporated Balance Scorecard on supplier selection and a performance review process to ensure the right partners are engaged with Ansell.

Report by the Directors continued

Risk	Nature of Risk	Mitigation Actions
Environment, social and governance (ESG) risks	<p>Failure to comply with social and environmental standards, or poor environmental and social practices in the Group's operations or supply chains, may give rise to reputational, legal and/or market risks.</p> <p>The physical impacts of climate change can compound existing environmental risks (including natural disasters and extreme weather events) to operations, supply chains and markets, and impact on the Group's ability to obtain key inputs or to service customer needs. This may include disruption to upstream suppliers, manufacturing sites, and downstream warehousing and distribution. The economic transition risks associated with climate change may also impact on cost inputs or customer demand preferences.</p>	<ul style="list-style-type: none"> • Cross-functional Sustainability Council in place for governance, consisting of all ELT members. The Sustainability Council is responsible and accountable for overall implementation of Ansell's sustainability strategy and provides regular updates to the Board. • Labour Rights Committee (LRC) consists of a core group of ELT members and functional leads who are responsible for the management of labour rights risks for the Group's operations and supply chain. LRC is responsible to review, test and challenge the Group's performance on labour rights and modern slavery management in-depth and provide recommendations to the CEO and broader ELT. • Enforcement of supplier assessments and audits through SEDEX and third-party forced labour assessments for transparency and baseline on Human Rights, Environment and Governance. • Continued strong focus on Ansell's Code of Conduct, Values and Leadership Competencies. • Qualitative and quantitative goals established in respect to core social and environmental issues. • Diversity initiatives and inclusion policies underway. • Increased emphasis and focus on sustainability at the Board level, within the remit of the Board, the Sustainability and Risk Committee and the Audit and Compliance Committee. • Mature sustainability diligence systems for management of both the Group's operations and supply chain, including the Labour Standards Management Framework and the Supplier Management Framework. • Continued drive of the Group's sustainability strategy and significant investment in systems and processes. • Incorporating the consideration of climate related impacts into the Risk Management processes, providing a framework for prioritising climate impacts and other emerging risks based on consideration of the likelihood and the impact of potential risks and opportunities. • Full alignment with the recommendation of the Task Force on Climate-related Financials Disclosures. • Undertook climate change scenario analysis for the Group's largest manufacturing sites. GHG emissions, water consumption, zero landfill targets set and followed up on. Completed corporate level assessment of climate change risk and opportunities across the value chain under different climate change scenarios and undertaking deep-dive analysis of material impacts to quantify financial consequences. Refining metrics and targets to inform strategic decision making and business planning (including product life cycle analysis and initiatives). • The Group publicly committed to achieve Net Zero for its operations by 2040, supported by a mid-term target of a 42% reduction in Scope 1 and 2 emissions by 2030, from a FY20 baseline. • In July 2024, the Group submitted the letter of Commitment to the Science Based Targets initiative (SBTi), confirming the Group's intention to set science-based greenhouse gas (GHG) emission reduction targets in line with the SBTi Net-Zero Standard within the next 2 years. • A Scope 3 commitment is being assessed with data collection, identification on main contributors and engaging key suppliers on decarbonisation roadmap. • The Group publicly committed to water and waste reduction targets. The Zero Waste to Landfill commitment to our manufacturing facilities was delivered as committed at the end of FY23. While progress continues against the Group's water target, the target date of completion has been formally extended by 2 years until the end of FY27 due to challenges with our reverse osmosis facilities.

Risk	Nature of Risk	Mitigation Actions
Foreign exchange exposure	Around half of the Group's revenues and costs are in currencies other than the US dollar. With volatile foreign exchange markets, significant changes can occur in foreign exchange rates and result in a significant impact on US dollar earnings.	<ul style="list-style-type: none"> • A robust foreign currency management policy is in place (monitored by the Audit and Compliance Committee and the Board). • Ongoing monitoring of currency volatility and forecasts. • Ongoing assessment of impacts to our financial metrics (including EPS and ROCE). • The Group's foreign exchange risks and management strategies are detailed in Note 17 Financial Risk Management of the Group's audited Financial Statements.
Kimberly-Clark's Personal Protective Equipment business (KBU) integration risk	<p>An integration of the size and nature of KBU carries risk, including delays or unplanned costs in implementing necessary changes and difficulties in integrating various operations. This is particularly the case where the acquisition is a carve-out of an existing business and the seller is unable to handover a standalone business. The transition plan relies on Ansell's ability to correctly identify all transitional and separation requirements, operational changes, regulatory approvals, contractual changes, system changes and customer transitions necessary for the continued operation of KBU by Ansell.</p> <p>KBU operates across a complex and extended global footprint. Information uncovered post close, and transition complexities noted above, could render the separation from KBU more costly and time-consuming than Ansell expects and may diminish the amount of synergies Ansell expects to generate.</p>	<ul style="list-style-type: none"> • Conducted comprehensive due diligence to understand the financial, operational, legal, and regulatory aspects of the carve-out and build plans to mitigate. • Entered into detailed Transition Service Agreement (TSA) with Kimberly-Clark outlining clear scope and expectations during transition. • Established dedicated Ansell/KBU Integration Management Office with strong executive leadership, owners by function and the support of third-party integration expertise. • Extended close period to 1 July 2024 to ensure readiness. • Assessed and addressed cultural differences and developed a plan to ensure smooth collaboration and integration to Ansell for incoming employees. • Reduced Ansell's portfolio of projects for FY25 to ensure organisational capacity to focus on KBU integration.

Climate Risks

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

Two Board-level committees, the Sustainability and Risk Committee (SRC) and the Audit and Compliance Committee (ACC), support the Board to oversee Ansell's approach to climate change. The SRC and ACC work collaboratively to ensure linkage and alignment between climate-related mitigation activities (SRC) and the Task Force on Climate-related Financial Disclosures (TCFD) and other finance-related disclosures (ACC). For further information on Ansell's sustainability governance refer to Ansell's Sustainability Report, to be released by September 2024.

In FY22, we completed a TCFD quantitative analysis of priority risks and opportunities identified in our FY21 qualitative analysis.

The quantification methodology considered the potential financial impacts under high, moderate and low emission scenarios¹ over three time horizons (2030, 2040 and 2050). This included potential changes to revenue and operating expenditure amounts, and long term asset's useful lives. The analysis also considered how the financial impact identified may impact Ansell's Financial Statements. The analysis did not identify any new material risks that are expected to affect the assets and impact liabilities recognised in the Group's audited FY24 Financial Statements.

Throughout FY24, Ansell's TCFD Steering Committee and ELT proactively monitored the development of environmental regulatory requirements and the progress of Ansell's climate initiatives. The monitoring did not identify any material changes to Ansell's climate risk profile. No anticipated delays to achieving the climate targets set out in FY22's full TCFD disclosure have been identified.

Ansell has assumed full ownership and operational control of Ansell Seremban (formerly Careplus), prior to which was considered as part of Ansell's Scope 3 emissions. This year, we added Ansell Seremban to our Scope 1 & 2 GHG inventory, and recalculated and restated our FY20 emissions target baseline, in accordance with GHG Protocol and ISO 14604. We have completed analysis of data and implementation of Ansell's management systems at the plant, and are currently conducting critical work to prepare the plant for our decarbonisation programs and installations.

Table 1: Ansell's priority climate risks and opportunities

Priority transition risks and opportunities	Ansell's strategic response
<p>Risks</p> <ul style="list-style-type: none"> • Introduction of carbon pricing. • Increased demand for low-carbon products to reduce emissions resulting in loss of competitive advantage if Ansell fails to take action. • Increased climate-related regulatory requirements set by governments. • Increased stakeholder expectations in relation to climate mitigation efforts, resulting in reputational damage if Ansell does not meet stakeholder expectations. <p>Opportunities</p> <ul style="list-style-type: none"> • Increased demand for low-carbon products to reduce emissions resulting in increased revenue through pricing premiums/rising demand. • Improvement in resource recovery and process efficiency. • Demand rises for PPE under a high emissions scenario. <p>The quantitative analysis considered shifts in consumer preferences and market demand, along with impacts to Ansell's operational and capital expenditure as a result of the above transition risks and opportunities.</p>	<p>Key strategic response options identified by Ansell include:</p> <ul style="list-style-type: none"> • Operational decarbonisation strategy. • Development of low-carbon/carbon neutral products. • Circular economy including recycling and waste to energy. • Communication/marketing of Ansell's climate action.
Priority physical risks and opportunities	Ansell's strategic response
<p>Risks</p> <ul style="list-style-type: none"> • Increased frequency and severity of droughts. • Increased frequency and severity of storms and cyclones. • Increased frequency and severity of flooding events. <p>The quantitative analysis considered impacts on upstream suppliers/ raw materials, manufacturing sites, and downstream warehousing and distribution.</p>	<p>Key strategic response options identified by Ansell include:</p> <ul style="list-style-type: none"> • 30-day safety stock policy to mitigate the impact of disruptions. • Reducing water intensity, increase reuse. • Increasing raw materials and on-site water inventory. • Establishing regular monsoon season planning. • Increasing supply chain agility.

1. The High Emissions Scenario considers future global warming of c.4°C+, aligned with IPCC's Representative Concentration Pathway (RCP)8.5, the Moderate Emissions Scenario aligns with IPCC's RCP4.5 and the International Energy Agency's (IEA) Stated Policies Scenario, and the Low Emissions Scenario aligns with IPCC's RCP2.6 and IEA's Sustainable Development Scenario, where global warming is limited to less than 2°C above pre-industrial levels.



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

To the Directors of Ansell Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ansell Limited for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Penny Stragalinos

Partner

Melbourne

20 August 2024

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Report by the Directors continued

Non-audit Services

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

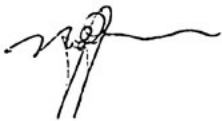
Other audit and assurance services	\$133,942
Taxation services	\$34,481

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

Rounding

The Group is a company of the kind referred to in Australian Securities and Investments Commission Instrument 2016/191 and in accordance with that Instrument, unless otherwise shown, amounts in this Report and the accompanying audited FY24 Financial Statements have been rounded off to the nearest one hundred thousand dollars.

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



Nigel D Garrard
Chair



Neil I Salmon
Managing Director and Chief Executive Officer

Dated in Melbourne on this 20th day of August 2024.

Contents of the Remuneration Report

Letter from Chair of the Human Resources Committee	46
Our Performance in FY24	46
Remuneration Framework Changes	46
Remuneration Outcomes	47
Other items relating to FY24	47
Looking ahead for FY25	47
Section 1 – At a Glance	48
1.1 FY24 Performance	48
1.2 Executive Realised Pay Summary	49
Section 2 – Introduction and KMP Composition	50
2.1 Introduction	50
2.2 KMPs Comprising the Board of Directors and Executives	50
Section 3 – Remuneration Policy	50
3.1 Philosophy and Strategy	50
3.2 Remuneration Framework Components	51
Section 4 – FY24 Remuneration Framework in Detail and Outcomes	52
4.1 Realised Pay Summary (US\$)	52
4.2 Remuneration Framework Details	53
Section 5 – Statutory Information	59
5.1 Executive Service Agreements	59
5.2 Securities Trading Policy	60
5.3 Shareholder Alignment	60
5.4 Current Shareholding	61
5.5 Equity Instruments	62
5.6 Executive Statutory Remuneration (US\$)	63
Section 6 – Non-Executive Directors	64
6.1 Policy and Approach	64
6.2 Non-Executive Directors' Statutory Remuneration (US\$)	65
Section 7 – Group Performance and Remuneration Outcomes	66
7.1 Group Performance	66
7.2 Cumulative Total Shareholder Return (TSR)	66
7.3 STI/LTI Payouts as Percentage of Maximum	66
Section 8 – Governance	67
8.1 Role of the Human Resources Committee (HRC)	67
8.2 External Consultants	67
8.3 Shareholder Engagement	67
Section 9 – Glossary	68

Letter from Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Ansell's Remuneration Report for the year ended 30 June 2024.

Our remuneration framework has been in place since FY22. No major changes have been introduced since then, with FY24 providing the opportunity to continue to improve upon our already sound remuneration and governance practices. For example, we continued to ensure there is a strong link between pay, organisational performance and shareholder experience; to explore how our framework supports the challenge we set ourselves in furthering the ESG agenda, all whilst continuing to align with and drive sustained long-term growth.

Our Performance in FY24

FY24 was a transformational year for our business, as we took steps to make structural improvements to our cost structure via the Accelerated Productivity Investment Program (APIP) while continuing to navigate the effects of pandemic-related end market disruptions in our Healthcare Segment. As the year progressed, we saw performance improve as the effects of customer destocking in healthcare end markets reduced and APIP savings increased. Performance against key business metrics were as follows:

- EBIT was \$195.5m in FY24 (FY23: \$167.5m on an adjusted basis after normalising for a more typical incentive expense), representing an increase of 29% on a Constant Currency basis. Consistent with past practice, in setting the EBIT Growth target for FY24, the Committee took account of the abnormally low incentive expense in FY23 and set a significant adjusted EBIT Growth target after normalising for a more typical incentive expense. Significant EBIT Growth was achieved on this basis although slightly below the target level set;
- FY24 Adjusted EPS was US105.5¢ (FY23: US115.3¢) in line with guidance; and
- Significant inventory reduction of \$68.2m, improving our customer service levels, exceeded our stated goal of funding the APIP.

We also made good progress towards our non-financial objectives, including delivering on key sustainability and ESG commitments and providing new and innovative products to our customers. Improving supply chain efficiency to enhance customer experience was also a top priority throughout the year.

Significant effort was undertaken over the course of FY24 to position Ansell for improved growth and returns in the long term. Initial APIP phases were completed, which included the implementation of a simplified, more efficient and more customer-centric organisational structure as well as a series of productivity-enhancing changes to our manufacturing resources and configuration. The acquisition of Kimberly-Clark's Personal Protective Equipment business (renamed KBU), with strong shareholder support and long-term debt funding, was successfully completed on 1 July 2024. KBU is a highly complementary business which increases Ansell's presence in key growth markets and offers significant benefits of scale.

I would like to thank the Executive and management team for their hard work this year in transforming the company and delivering on our performance commitments while working to complete the KBU acquisition which we believe will create significant long-term value for shareholders.

Remuneration Framework Changes

The remuneration framework has largely remained the same, with the following changes made in FY24:

- *Removal of Organic Sales Growth metric from the FY24-FY26 LTI plan:* Given continued volatility in sales post pandemic we made the decision to remove the Organic Sales Growth metric and solely focus on EPS Growth (alongside a Return on Capital Employed (ROCE) gateway). The FY24-FY26 LTI plan is a simplified plan designed to help deliver sustained profitability over the performance period.
- *Introduction of a one-time, additional STI opportunity for FY24:* At the beginning of FY24, the Board acknowledged this year would be transformational for Ansell while management set out a plan to get the Company back on a path to renewed growth and longer term shareholder value creation with APIP as a core element. A critical success criteria was to ensure APIP costs be fully funded by cashflow from inventory reduction within FY24 whilst also bringing inventory levels back to appropriate levels post pandemic. The Board evaluated the standard STI opportunity, being EBIT Growth set at a challenging target of 33.3% after normalising for abnormally low incentive expenses in FY23, and considered it insufficient to drive this critical outcome. As a result, the Board advised shareholders prior to our AGM last year that it had decided it was necessary to grant a one-time additional STI opportunity to incentivise management to achieve stretch targets for sales (Additive Group Sales) and reducing inventory (Inventory Reduction) in FY24. If the stretch Additive Group Sales and Inventory Reduction thresholds are not met, there will be no pay out. In addition, the Inventory Reduction measure is subject to a gateway that customer service levels must also be maintained or improved. The one-time additional STI opportunity available to Executives in FY24 will not be part of the STI plan in FY25. All STI amounts disclosed within this report are inclusive of this one-time additional STI opportunity. Further details of this one-time, additional STI opportunity are provided in Section 4.

Further details of the remuneration framework can be found in Section 4 of this report from pages 53 to 58.

Remuneration Outcomes

Executive KMP received increases to base salary ranging from 4% to 8%. These increases were determined based on market benchmarking, scope and responsibilities, local market trends and the macro-environment.

Having regard to the Company performance noted above:

- The FY24 STI vesting outcome ranged between 50% to 60% of maximum for the three Key Management Personnel (KMP). The one-time additional STI opportunity represents 10% to 15% of the total. This outcome reflects the slightly below target achievement of EBIT Growth and performance against individual objectives. The additional STI opportunity for stretch sales growth was not achieved and did not pay out. The additional STI opportunity for stretch inventory reduction was achieved including the gateway condition that customer service levels must also be maintained or improved.
- The FY22–FY24 LTI Performance Share Rights (PSRs) did not vest, as the ROCE gateway was not met and as such the outcomes of the two other metrics were not considered.

The variable pay outcomes for our KMP are commensurate with Ansell's financial performance. The Board decided to not apply discretion to the STI and LTI financial measures.

Other items relating to FY24

KMP movement

Ansell's President of the Healthcare Segment, Darryl Nazareth, departed from Ansell in August 2023. The Company's revised strategy and reorganisation was implemented from 1 October 2023, and this saw the two segment President structure reduced to a single integrated Global Product and Marketing Organisation. A consequent review of KMP resulted in a reduction to three KMP positions.

On-foot LTIs and KBU acquisition

The Board has considered the implications of the acquisition on the FY23–FY25 and FY24–FY26 LTI grants and does not intend to formally adjust the LTIs, or associated targets, for the impacts of the KBU acquisition. Further detail on the treatment of the acquisition in respect of each LTI grant will be detailed in FY25 and FY26 Remuneration Reports at the time of testing of each grant, at which point discretion may be considered as per our standard practice when determining the appropriateness of any reward outcome.

Looking ahead for FY25

We are excited for the year ahead, as we focus on transforming our existing business and integrating the KBU business. I would also like to extend a warm welcome to the KBU team. As we integrate KBU into Ansell, we are reviewing our remuneration framework to ensure it remains aligned to our company strategy and fit for purpose. Looking ahead to FY25, the Board has already considered some enhancements to our executive remuneration framework so that it continues to be aligned with Ansell's strategic priorities, together with promoting alignment to shareholder experience particularly in respect of changes for the LTI. These include:

- For the STI, re-instating Sales Growth as a key measure in the STI scorecard (with a 10% weighting, and EBIT Growth reweighted to 60% down from 70% with the personal component remaining unchanged at 30%). This is to reflect that it is a fundamental measure against which the Board assesses Ansell's business performance and warrants appropriate executive focus in the STI.
- For the LTI, and following shareholder and proxy advisor feedback, the Board has determined to incorporate a Relative Total Shareholder Return measure into the mix of measures within the LTI which will be weighted 30% (with EPS growth 40% and Organic Revenue Growth 30%). The Board also determined to remove the ROCE gateway to maintain a level of simplicity within the LTI (i.e., to limit the LTI to a maximum of 3 measures to be considered), noting the Board will continue to have regard to overall business performance at the time of testing.

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



Christine Y Yan

Chair of the Human Resources Committee
Ansell Limited

Remuneration Report

Section 1 – At a Glance

1.1 FY24 Performance

This section is intended to provide a high-level visual summary of the remuneration outcomes for FY24 Realised Pay, which is a non-IFRS measure and is defined in Section 9 – Glossary. Further detail is provided on each of these in the ensuing sections of the Remuneration Report.

Highlights

- Ansell delivered sales of \$1,619.3m, representing declines versus FY23 of 2.2% on a reported basis and 2.9% on a Constant Currency basis. Organic Sales Growth over the 3-year period from FY22 to FY24 was negative 12.7%.
- Ansell's EBIT for FY24 was \$195.5m, which was a 1.3% decline on a Constant Currency basis, but represented 29% growth after normalising for a more typical incentive expense.
Consistent with past practice in setting the FY24 EBIT Growth target, FY23 EBIT used as a base to measure EBIT Growth was normalised by replacing the abnormally low incentive expense in FY23 with a more typical incentive expense. This adjustment has been consistently applied in calculating the EBIT Growth outcome.
Significant EBIT Growth of 29% was achieved on this basis, although slightly below the target level set of 33.3%. This EBIT Growth was mainly driven by the successful execution of APIP and continued growth in the Industrial Segment, partially offset by lower sales and earnings in the Healthcare Segment.
- Significant inventory reduction of \$68.2m was achieved in FY24, whilst maintaining a strong Ship to Promise rate particularly in H2 of 91%. This reduction not only generated significant cash flow to fully fund APIP costs, but also brought inventory back to appropriate levels post pandemic.
- FY24 Statutory EPS was US59.4c and FY24 Adjusted EPS was US105.5c, with FY24 Adjusted EPS in line with the original guidance range provided in July 2023.

In summary:

- The FY24 STI vesting outcome ranged between 50% to 60% of maximum for the Executives. The one-time additional STI opportunity represents 10% to 15% of the total. EBIT Growth was slightly below the target set for the year. The one-time additional STI opportunity for stretch sales growth (Additive Group Sales) was not achieved and did not pay out. The one-time additional STI opportunity for stretch inventory reduction (Inventory Reduction) was achieved including the gateway condition that customer service levels must also be maintained or improved.
- For LTI financial measures, the ROCE gateway was not reached which consequently eliminates any vesting for the FY22-FY24 award. Organic Sales Growth and EPS growth were below the minimum levels set and would therefore also have been considered as "missed".
- After careful consideration of the impact of external factors, the Board has not applied discretion to the STI and LTI financial measures.

Figure 1.1

The table below outlines Ansell's FY24 financial outcomes (as defined in the Section 9 – Glossary and disclosed elsewhere in the Annual Report) that were used as the base to calculate incentive outcomes:

Sales	\$1,619.3m
EBIT	\$195.5m
Statutory EPS	59.4c
Adjusted EPS	105.5c
Dividends per share	38.40c
Inventory reduction	\$68.2m
ROCE	10.3%

Figure 1.2 FY24 STI Financial Metrics and Performance

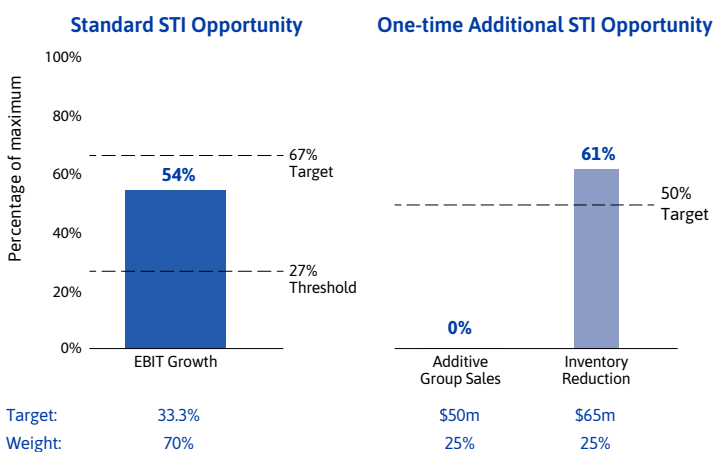
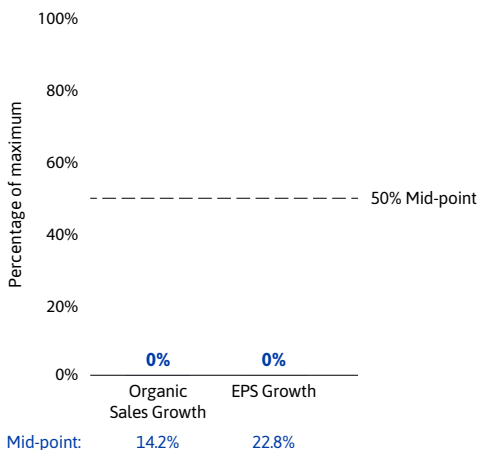


Figure 1.3 FY22-FY24 LTI Financial Metrics and Performance

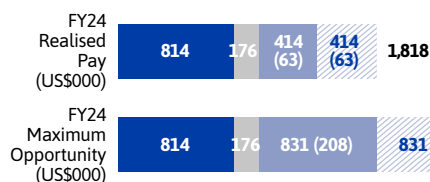


1.2 Executive Realised Pay Summary*

The below pay information is on a realised basis, which is a non-IFRS measure and is defined in Section 9 – Glossary.

Neil Salmon – Managing Director and Chief Executive Officer

Term as KMP: Full Year



Minimal Shareholding Requirements

Current Shareholding (US\$000)

2,014

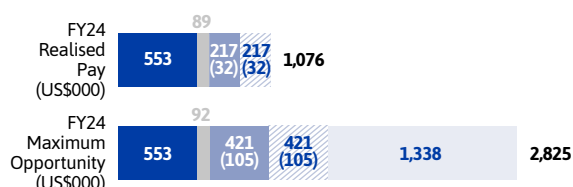
Shareholding Requirement (US\$000)

2,698

300% of Base Salary

Zubair Javeed – Chief Financial Officer

Term as KMP: Full Year



Minimal Shareholding Requirements

Current Shareholding (US\$000)

1,012

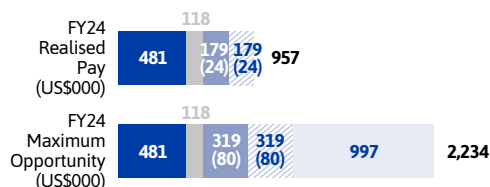
Shareholding Requirement (US\$000)

561

100% of Base Salary

Rikard Froberg – Chief Product and Marketing Officer

Term as KMP: Full Year



Minimal Shareholding Requirements

Current Shareholding (US\$000)

1,480

Shareholding Requirement (US\$000)

490

100% of Base Salary

Legend	Base Salary	Retirement and Other Benefits ¹	STI ² – Cash	STI ² – Restricted Shares	Vested LTI ³ (N/A in FY24)	LTI Opportunity ³ (grant share price)	Current Shareholding	Required Shareholding
--------	-------------	--	-------------------------	--------------------------------------	---------------------------------------	--	----------------------	-----------------------

- Retirement benefits include all retirement benefits earned by the individual in the current financial year. Other benefits include the cost to the Company of cash benefits such as motor vehicle, expatriation and relocation expenses, insurance, tax equalisation, retrospective base salary and other amounts. Retirement and other benefits have been included within maximum opportunity for comparison to realised pay purposes.
- The STI amounts shown reflect the amount received in FY24, which includes the standard and one-time additional STI opportunity. The STI is delivered half in immediate cash, and half as a grant of restricted shares with a two-year restriction period. The STI amount shown in brackets represents the amount related to the one-time additional STI opportunity. Refer to Section 4 for detail.
- The vested LTI (FY22-FY24) award is a 'nil' vesting because the ROCE gateway condition was not met. The LTI Opportunity (FY24-FY26) represents the US\$ value of the number of Performance Share Rights (PSRs) granted multiplied by the volume-weighted average share price of Ansell Limited on the ASX over a 10-day period straddling the full-year results announcement, being A\$24.06.

* The above includes information for active Executives as at 30 June 2024. Mr Nazareth ceased to be an employee, and therefore KMP on 31 August 2023.

Remuneration Report (Audited)

Section 2 – Introduction and KMP Composition

2.1 Introduction

The Directors of Ansell Limited (Ansell) and its subsidiaries (the ‘Group’) present the Remuneration Report. This Report has been prepared in accordance with Section 300A of the *Corporations Act 2001* for FY24. This Report, which has been audited by KPMG, forms part of the Report of the Directors.

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

2.2 KMPs Comprising the Board of Directors and Executives

The table below details Ansell’s KMP during FY24:

Non-Executive Directors	Location	Role
John A Bevan ¹	Australia	Former Chair, Independent Non-Executive Director
Nigel D Garrard ²	Australia	Chair, independent Non-Executive Director
Leslie A Desjardins	United States	Independent Non-Executive Director
Morten Falkenberg	Denmark	Independent Non-Executive Director
Debra L Goodin	Australia	Independent Non-Executive Director
William G Reilly	United States	Independent Non-Executive Director
Christina M Stercken	Germany	Independent Non-Executive Director
Christine Y Yan	United States	Independent Non-Executive Director
Executive Director	Location	Role
Neil Salmon	Belgium	Managing Director and Chief Executive Officer
Other Executives	Location	Role
Zubair Javeed	United Kingdom	Chief Financial Officer (CFO)
Darryl Nazareth ³	United States	Former President of the Healthcare Segment
Rikard Froberg	United States	Chief Product and Marketing Officer

1. Mr Bevan retired as Chair and a Non-Executive Director of Ansell at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).
2. Mr Garrard was appointed as Chair at the conclusion of the 2023 Annual General Meeting (effective 24 October 2023).
3. Mr Nazareth ceased to be an employee, and therefore KMP, on 31 August 2023.

Section 3 – Remuneration Policy

3.1 Philosophy and Strategy

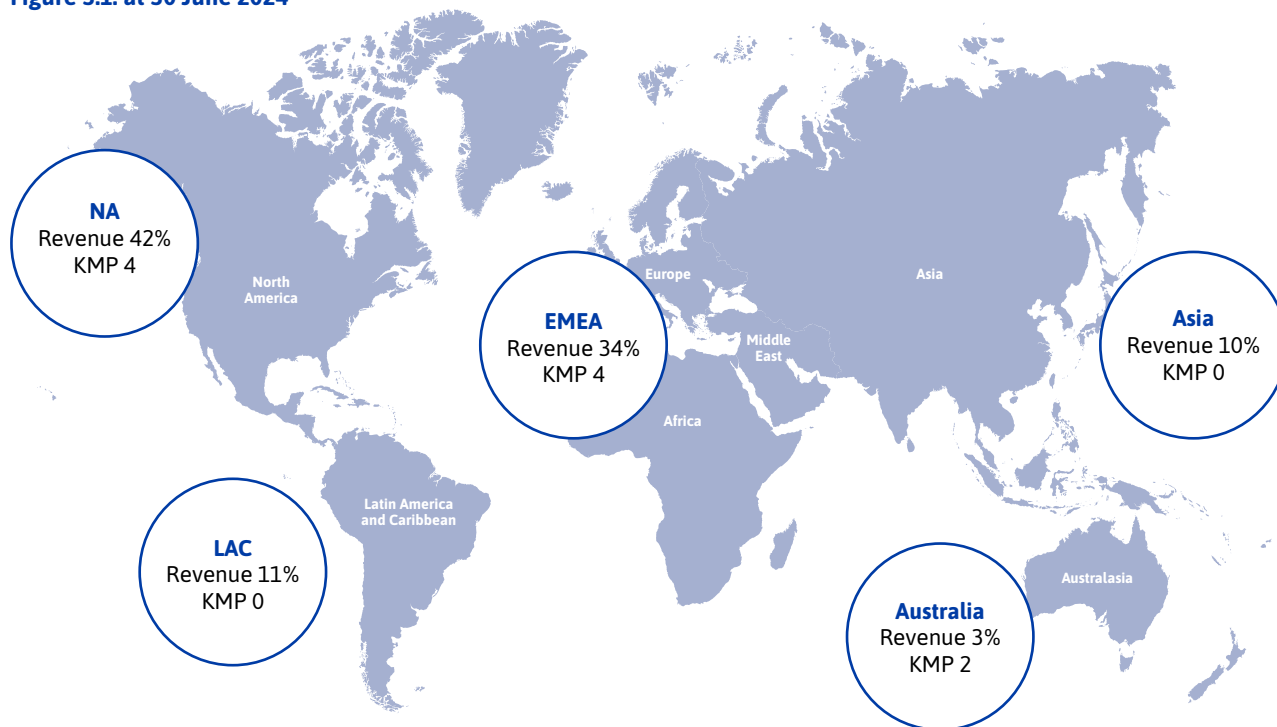
The Board’s remuneration philosophy links the achievement of our strategic objectives and corporate plans with appropriate and measured rewards for the Company’s Executives.

Our governing principles are summarised below:



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

Figure 3.1: at 30 June 2024



3.2 Remuneration Framework Components

Our Executive remuneration framework consists of the following components:

Figure 3.2

Component	Operation and Performance Measure	Strategic Objective/Performance Link
Fixed Annual Remuneration (FAR) Base salary plus retirement and other benefits. Pay mix ¹ FAR: 54% to 63% ² Remuneration delivery timeline: 1 year	Takes into account: <ul style="list-style-type: none"> responsibilities, qualifications, experience; and performance, location and market rate for a comparable role. 	<ul style="list-style-type: none"> Attract, engage and retain talented Executives. Consider, but not be constrained by, relevant benchmarks. Increases are linked to individual performance, the organisation he/she leads and indirectly the overall business.
STI Half in immediate cash and half in restricted shares ³ Pay mix ¹ STI: 37% to 46% ² Remuneration delivery timeline: 1-3 years ³	<ul style="list-style-type: none"> Combination of financial and non-financial performance metrics. Performance weighted more towards financial KPIs (i.e. not less than 70% of the award). 	<ul style="list-style-type: none"> Aligned with the Group's short-term objectives. Clear line of sight for participants. Deferral of 50% of the award in restricted shares encourages longer-term sustainable performance.
LTI Rights to receive fully paid ordinary shares subject to performance. Pay mix ¹ LTI: 0% ² Remuneration delivery timeline: 3 years	<ul style="list-style-type: none"> Three-year performance and vesting period. Combination of key financial and shareholder value measures. 	<ul style="list-style-type: none"> Reflects key long-term priorities of the business at the time. Relevant indicator of shareholder value creation. Suitable line of sight for participants to encourage and motivate executive performance.
Total Remuneration	<ul style="list-style-type: none"> Attract, retain and motivate highly capable Executives. Reinforce short and long-term objectives. 	<ul style="list-style-type: none"> Alignment with shareholder value. Deliver sustainable growth.

1. Pay mix is calculated based on the remuneration information as per Section 4.1 – Realised Pay Summary, with the exclusion of Mr Nazareth since he left Ansell on 31 August 2023.

2. The relative portion of the fixed remuneration is higher than prior years due to the 'nil' vesting of the FY22-FY24 LTI grant. If the FY22-FY24 LTI grant and FY24 STI was achieved at target and Mr Froberg was considered a KMP for the full 36 months of the FY22-FY24 LTI grant, the pay mix for FY24 changes to FAR: 38% to 50%, STI: 33% to 40%, and LTI: 17% to 24%.

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

Remuneration Report (Audited) continued

Section 4 – FY24 Remuneration Framework in Detail and Outcomes

This section uses non-IFRS financial information to detail realised pay earned by Executive KMPs during FY24, together with prior year comparatives. This is a voluntary disclosure and is supplemental information to the statutory remuneration disclosure contained in Section 5 of this Remuneration Report. Realised pay includes base salary, retirement and other benefits paid/payable in relation to FY24. It also includes the full value of incentive payments earned in relation to the FY24 performance period. This differs from the statutory amount as it excludes accruals and estimations and is thus a closer measure of 'take home pay' received in respect of the current year.

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

4.1 Realised Pay Summary (US\$)*

Figure 4.1

Executives	Year	Base Salary ¹	Retirement Benefits ²	Other Benefits ³	STI ⁴		LTI ⁵	Total Earnings
					Cash	Restricted Shares	Equity	
CEO								
Neil Salmon ⁶	2024	813,996	59,955	116,414	414,032	414,032	–	1,818,429
	2023	764,760	111,762	43,421	235,238	235,238	–	1,390,419
Other Executives								
Zubair Javeed	2024	552,758	55,276	33,831	217,406	217,406	–	1,076,677
	2023	501,869	51,105	390,410	126,519	126,519	–	1,196,422
Rikard Froberg	2024	480,800	91,445	26,307	179,313	179,313	–	957,178
	2023	449,900	70,874	25,657	85,977	85,977	–	718,385

1. Base salary includes the salary earned by the individual in the financial year. The increases in base salary for Executives are based on performance and external benchmarking of similar positions in the jurisdictions in which the Executives are based. Mr Salmon's FY24 base salary was increased by 4% effective 1 October 2023 and as he is remunerated in Euro, any US\$ movement above also reflects foreign exchange conversion impacts. Mr Javeed received a pay increase of 6% and as he is remunerated in British Pounds, any US\$ movement above also reflects foreign exchange conversion impacts. Mr Froberg received an 8.1% increase in salary in FY24 to reflect his significant contribution to the Industrial Segment results and his expanded scope of responsibilities.

2. Retirement benefits include all the retirement benefits earned by the individual.

3. Other benefits include the cost to the Company of benefits such as motor vehicle, expatriation and relocation expenses, insurance, expat tax equalisation payments, retrospective base salary and other amounts.

Mr Javeed's 2023 other benefits include a retention award issued in the form of Restricted Stock Units which has been disclosed in Section 4.2 of the FY23 Remuneration Report. The closing share price of Ansell Limited on the ASX was A\$26.73 and the foreign exchange rate was A\$1:US\$0.6616 on 30 June 2023.

4. 2024 and 2023 STI represent amounts payable under the FY24 and FY23 STI Plans respectively. In both years, the STI was delivered half in immediate cash, and half in restricted shares, subject to a two-year sale restriction. The amounts shown in the table above are pre-tax and the number of restricted shares issued is calculated based on a post-tax STI award basis.

5. 2024 and 2023 LTI relate to the FY22 and FY21 grants respectively, outcomes of which were approved by the HRC on 13 August 2024 and 8 August 2023 respectively. The FY22 award is a 'nil' vesting because the ROCE gateway condition was not met. The FY21 award was a 'nil' vesting because the threshold levels for each of the three financial performance conditions were not met.

6. Mr Salmon's employment arrangement was updated in FY24 and as a result has changed the mix of his retirement benefits and other benefits. Refer to Section 5.1 for detail.

* This section includes information for active Executives as at 30 June 2024. Mr Nazareth ceased to be an employee, and therefore KMP on 31 August 2023.

4.2 Remuneration Framework Details

Fixed Annual Remuneration

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

There were no policy changes to any element of Fixed Remuneration in FY24.

Base salary

Base salaries are reviewed annually. In conducting this review, the HRC considers a number of factors to ensure decision making processes are suitably robust. Factors considered include market benchmarking analysis, internal relativities, changes in scope of responsibilities, local market trends and the wider macro-economic environment.

The base salaries for the Executive KMPs for FY24 were:

Figure 4.2

	Base Salary	Increase
Executives		
Neil Salmon	€765,908 (USD equivalent \$828,445)	4%
Zubair Javeed	£445,200 (USD equivalent \$560,693)	6%
Rikard Froberg	\$490,000	8.1%
Former Executive		
Darryl Nazareth ¹	\$498,098	–

1. Mr Nazareth's salary was not adjusted in FY24 given that he left the Company on 31 August 2023.

Retirement benefits

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

Other benefits

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

Reflects the Company's overall policy on international mobility.

Remuneration Report (Audited) continued

Short-Term Incentive (STI)

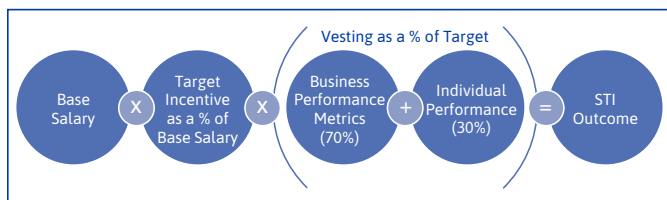
FY24 STI Details

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

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

The basic STI scheme has not been changed for FY24 and all key elements are presented in detail in this section below. At the beginning of FY24, the Board acknowledged this year would be transformational for Ansell while management set out a plan to get the Company back on a path to renewed growth and longer term shareholder value creation with APIP as a core element. A critical success criteria was to ensure APIP costs to be fully funded by cashflow from inventory reduction within FY24.

The Board evaluated the standard STI opportunity, being EBIT Growth, set at a challenging target of 33.3% after normalising for abnormally low incentive expenses in FY23, and considered it insufficient to drive this critical outcome. As a result, the Board advised shareholders prior to our AGM last year that it had decided it was necessary to grant a one-time additional STI opportunity to incentivise management to achieve stretch targets for sales (Additive Group Sales) and reducing inventory (Inventory Reduction) in FY24.



Eligibility to participate in the STI plan is determined at the discretion of the Board. For FY24, all Executives were eligible to participate in the STI plan, with the exception of Mr Nazareth who left Ansell on 31 August 2023.

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

FY24 STI opportunity

Figure 4.3

Executives	Target STI as a % of base salary	Business Performance Metrics Vesting as a % of Target	
		Threshold ¹	Maximum
Standard STI Opportunity			
Neil Salmon	100%	40%	150%
Zubair Javeed	75%	40%	150%
Rikard Froberg	65%	40%	150%
One-time Additional STI Opportunity			
Neil Salmon	25%	0%	200%
Zubair Javeed	19%	0%	200%
Rikard Froberg	16%	0%	200%

1. If a business performance metric does not meet its threshold hurdle, 0% will vest for that performance measure.

FY24 STI performance measures

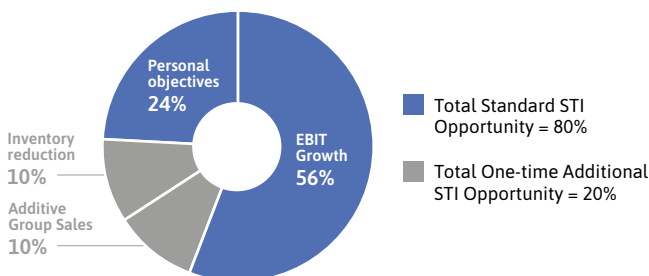
The retained STI metric for FY24 emphasises bottom-line growth. Individual objectives provide for recognition of individual contribution and subsequent differentiation, as measured through a functional and individual scorecard, including non-financial and ESG goals per our corporate sustainability agenda.

For the one-time additional STI opportunity in FY24, Additive Group Sales and Inventory Reduction have been chosen. The first one has been retained to underline the importance of top-line growth and the second one is a critical component of Ansell's working capital strategy, which seeks to maximise effective use of capital.

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

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

The weighting of performance measures at target for all Executives in FY24 are shown below:



Target Target Setting Methodology

EBIT Growth	The target starting point assumed 1.5X GDP sales growth at normalised levels in markets weighted for Industrial and Healthcare. The target assumed cost headwinds and the expected benefits from APIP. Consistent with past practice, an adjustment normalising the abnormally low incentive expenses in FY23 was approved at the grant date and a significant adjusted EBIT Growth target set after normalising for a more typical incentive expense.
Individual Metrics	The individual metrics are measured through a scorecard approach combining functional area goals within the control of the KMP with individual objectives. The functional area goals could be financial or non-financial in nature and include ESG metrics which are specific to the respective areas of responsibility of each KMP.
Additive Group Sales	A target of an additional \$50m Group Sales was set in order to be eligible for the maximum payout on this one-time additional STI opportunity.
Inventory Reduction	An absolute Inventory Reduction of \$65m was determined by the Board in order to be eligible for the maximum payout on this one-time additional STI opportunity, with a gateway condition of Ship to Promise at 90% average for the second half of FY24.

FY24 STI outcomes

In determining the STI outcome for FY24, the formulaic outcome of the EBIT Growth measure was assessed, followed by a qualitative assessment of performance by the Board.

After careful consideration of various external factors, the Board determined that the formulaic outcomes presented had not been sufficiently impacted by external factors and that the financial metric would not be subject to any discretionary adjustment.

EBIT Growth was slightly below target with an achievement of 54% of maximum. The below target achievement was mainly due to lower sales and earnings in Healthcare from deeper customer destocking than expected affecting Surgical and Life Sciences.

The one-time additional STI opportunity for stretch sales growth (Additive Group Sales) was not achieved and did not pay out. The one-time additional STI opportunity for stretch inventory reduction (Inventory Reduction) was achieved including the gateway condition that customer service levels must also be maintained or improved.

Consistent with past practice, the impact of FX volatility on the financial results in FY24 have been adjusted via the Group's Constant Currency target-setting and measuring process. The favourable net gain from the successful completion of Ansell's exit from Russian operations was excluded from the base of the STI financial measure.

Achievement against individual metrics have been summarised as follows:

Executives	Performance Against Individual Objectives
Neil Salmon	Mr Salmon has led the Company for his third year as CEO. Market volatility and customer de-stocking in FY24 have negatively impacted top line sales but he has continued to drive improvements in meeting customer commitments. He has led the strategic reset of the Company in the first half of FY24 and executed APIP and associated FY24 savings. The second half of the year resulted in the successful acquisition of KBU, positioning Ansell well as a leader in life science and surgical safety products. He has continued to drive key sustainability and ESG commitments including developing the Company's Scope 3 ambition.
Zubair Javeed	Mr Javeed continues to manage a broad business portfolio including M&A and Supply Planning in addition to his core finance responsibilities. In FY24 he led two of the most critical activities that will deliver long term shareholder value creation. The first was APIP and Mr Javeed ensured planned FY24 financial savings were fully achieved, and in the second half of the year he led the successful acquisition of the KBU business. This was the largest acquisition ever undertaken by the Company and Mr Javeed led the deal negotiations as well as managing the financing arrangements securing strong market support for the transaction. In addition, he continued to drive forward supply chain business planning for continued improvement in customer satisfaction and service reliability. As part of the work he delivered improved inventory holding levels for the company whilst maintaining service reliability and improving working capital. Core finance functional objectives continued to be delivered with excellence.
Rikard Froberg	Mr Froberg took up a new position from September 1st as the Chief Product and Marketing Officer, leading a fully integrated Industrial and Healthcare segments. He continued to drive strong performance on new product sales particularly within the Industrial segment, with a focus on customer led innovation in products and product design. He led a series of reviews across the Chemical and Surgical portfolios to deliver improved profitability within these businesses and to reshape the operational footprint to deliver long term shareholder and customer value. Other highlights include delivering packaging and product formulation sustainability improvements and a strategic review of marketing including digital marketing channels. A focus during the latter half of FY24 has been preparing for the integration of the KBU business into Ansell from a regulatory, quality and product portfolio perspective and this will be a key theme moving into FY25.

For the FY24 STI, the Board approved the following payments to the Executives (US\$):

Figure 4.4

Executives	STI Outcome Attributable to			Total STI Payable		STI Payment Method ¹		
	Standard STI Opportunity	One-time Additional STI Opportunity	Total STI Payable	% Award Achieved ²	Cash	Restricted Shares	% Forfeited ²	
Neil Salmon	469,439	232,786	125,839	50%	414,032	414,032	50%	
Zubair Javeed	237,438	133,726	63,648	52%	217,406	217,406	48%	
Rikard Froberg	179,834	130,585	48,207	56%	179,313	179,313	44%	

1. Any STI payable will be delivered half in immediate cash, and half as a grant of restricted shares, subject to a two-year sale restriction. The amounts shown in the table are pre-tax and the number of restricted shares granted is calculated based on a post-tax basis.

2. All outcomes are expressed as a percentage of maximum.

Remuneration Report (Audited) continued

Long-Term Incentive (LTI)

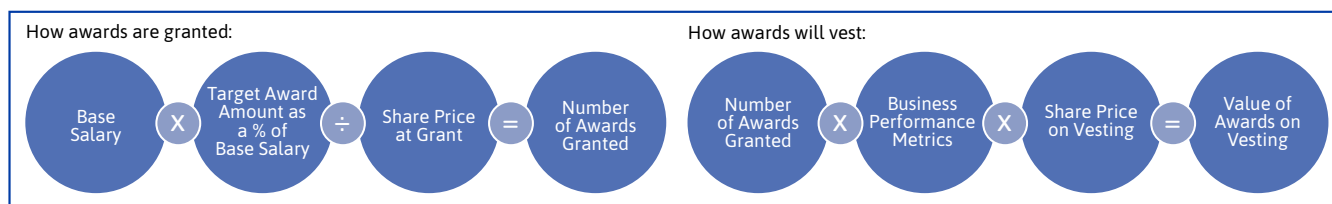
The LTI plan intends to drive an appropriate focus towards our long-term strategic priorities and the sustainable growth of the business, while also ensuring Executives remain motivated to consistently deliver strong performance outcomes.

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

LTI awards discussed in this section are:

- FY24-FY26 LTI Plan: LTI awards granted during the year (unvested by FY24)
- FY22-FY24 LTI Plan: LTI awards vesting in FY24

LTI awards are awarded entirely in the form of PSRs at face value. Eligibility is determined at the Board's discretion. For FY24, all Executives (except Mr Nazareth) were deemed eligible and invited to participate in the LTI Plan.



FY24-FY26 LTI Plan Opportunity

Figure 4.5

Executives	Maximum LTI Award as a % of base salary	Business Performance Metrics Vesting as a % of Maximum Award	
		Minimum ¹ Hurdle	Maximum Hurdle
Neil Salmon	280%	0%	100%
Zubair Javeed	250%	0%	100%
Rikard Froberg	220%	0%	100%

1. LTI bonus opportunity for Ansell Executives begins at 0% achievement, which is more challenging in comparison to most peer companies where achieving the minimum performance condition earns a threshold incentive outcome.

FY24-FY26 LTI Plan Performance Metrics

The LTI metrics reflect the business strategy of maximising sustainable growth organically and through acquisitions aligned with leadership as a safety solutions company. Growth will be measured against FY24 operations at Constant Currency. Given continued volatility in sales post pandemic the Board made the decision to remove the Organic Sales Growth metric and solely focus on EPS Growth (alongside a Return on Capital Employed (ROCE) gateway).

The Board evaluated these performance metrics against the strategic objectives of the Company and considered these measures to be appropriate. The performance measures for the FY24–FY26 Plan are:

Figure 4.6

Performance Measure	Weighting	Minimum Hurdle (0% Vesting)	Maximum Hurdle (100% Vesting)
Return on Capital Employed (ROCE)	Gateway		10.5% at year 3
EPS Growth	100%	4.0% growth by year 3 (equivalent to 1.3% Compound Annual Growth Rate – CAGR)	23.6% growth by year 3 (equivalent to 7.3% CAGR)

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

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

FY22-FY24 LTI Plan Performance Outcomes

After careful consideration of various external factors, the Board determined that the formulaic outcomes presented had not been sufficiently impacted by external factors and that the financial metric would not be subject to any discretionary adjustment.

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

Figure 4.7

Performance Measure	Weighting	Minimum (0% vesting)	Maximum (100% vesting)	Actual (% of Maximum)	Vesting
ROCE	Gateway	12.5% simple 3-year average		11.5%	Missed
Organic Sales Growth	30%	9.3% growth by year 3 (3% CAGR)	19.1% growth by year 3 (6% CAGR)	-12.7% (-4.4% CAGR)	0%
EPS Growth	70%	12.5% growth by year 3 (4% Compound Annual Growth Rate – CAGR)	33.1% growth by year 3 (10% CAGR)	-29.5% (-11% CAGR)	0%
Overall	100%	n/a	n/a		0%

The FY22-FY24 achievement was therefore considered “missed”. The breakdown of the performance measures is explained further in the following sections.

FY22-FY24 ROCE

The 3-year average ROCE over the performance period of 11.5% was below the gateway level of 12.5% and therefore was considered as “missed”. This was mainly due to lower EBIT and a higher capital employed from an increase in working capital and continuation of a multi-year capex program to expand capacity and position Ansell for long-term growth.

FY22-FY24 Organic Sales Growth

Organic Sales Growth resulted in a negative 12.7% growth by year 3, which was significantly below the minimum growth of 9.3%. This was mainly due to Healthcare from customer destocking across Exam/Single Use, Surgical and Life Sciences following periods of inventory accumulation during the pandemic. Consistent with past practice, Organic Sales Growth is calculated as a 3-year compound annualised sales growth on a Constant Currency basis.

FY22-FY24 EPS Growth

The Board assessed the 3-year EPS Growth relevant for incentive purposes as negative 29.5%, with a reconciliation from statutory EPS for each year shown below.

Figure 4.8

US cents	FY21	FY22	FY23	FY24
Statutory EPS	192.2	125.2	117.5	59.4
Significant Items	–	13.4	(2.1)	42.8
Statutory EPS excluding Significant Items	192.2	138.6	115.3	102.2
FX (gain)/loss adjustment	10.0	(10.0)	(5.5)	6.4
FY18 & FY19 Transformation Program amortisation ¹	(8.8)	(7.7)	–	–
EPS for LTI award	193.4	120.9	109.8	108.6
Constant currency	(8.6)	(18.0)	9.8	n/a
Other Board approved one-time adjustments ²	–	(5.8)	(5.6)	–
Base for next year’s growth	184.8	97.1	114.0	108.6
Growth % each year		-34.6%	13.1%	-4.8%
3-year growth		-34.6%	-26.0%	-29.5%

1. In keeping with past practice, an amortised portion of the one-time Transformation Program costs previously excluded from the calculation of the LTI awards has been included. The amortisation adjustment impacts were explained in detail in the FY18 and FY19 Remuneration Reports respectively.

2. Individually immaterial one-time adjustments approved by the Board.

FY22-FY24 LTI Plan Vesting Outcomes for KMP

Figure 4.9

	Date Award Granted	Maximum Value of PSRs Granted (US\$)	Number of PSRs Vested (Shares)	Number of PSRs Forfeited (Shares)
CEO				
Neil Salmon	17/08/2021	1,610,681	–	73,092
Other Executives				
Zubair Javeed	17/08/2021	1,423,014	–	46,126
Rikard Froberg ¹	17/08/2021	739,455	–	23,968
Former Executive				
Darryl Nazareth ²	17/08/2021	635,017	–	20,583

1. Mr Froberg became a KMP from 1 September 2021. Mr Froberg’s LTI pursuant to FY22-FY24 LTI plan disclosed in this report only relates to the period from 1 September 2021 (i.e., 34 months after becoming a KMP).

2. Mr Nazareth ceased to be an employee, and therefore KMP, on 31 August 2023. Consequently, Mr Nazareth’s LTI pursuant to the FY22-FY24 LTI plan disclosed in this report only relates to the period up to and including 31 August 2023 (i.e., 26 months).

Remuneration Report (Audited) continued

Other policy matters

Board discretion on adjustments

- a. The Board and the HRC, retains the ability to make discretionary adjustments to all elements of remuneration. This ability extends to the application of upward or downward discretion, as well as the use of malus and clawback on incentive outcomes. The recovery and withholding provisions are consistent across both the STI and LTI plans. The Board can claw back and apply malus to incentives to cover the following events:
 1. Material misstatement of the financial statements
 2. Misconduct
 3. Error in calculation of the performance condition
 4. Serious reputational damage to the Group
 5. Any other instance or practice which the Board deems to have had a detrimental impact on the Group, its performance, employees or shareholders.
- b. In line with the ability to apply discretion, the Board applies a robust process for decision making which is guided by a set of predetermined adjustment principles in the Board-approved Discretion Policy. This policy ensures that regular consideration is given to the application of discretionary adjustments, and that in events where discretion is deemed unnecessary, there is a sound rationale for such treatment.
- c. The overarching objective of the Discretion Policy is to ensure that any Board discretion adjustments are fair and reasonable and make the performance condition not more nor less difficult to achieve than if the triggering event had not occurred, and to continue to drive the right outcomes and expected behaviours (i.e. sustainable profitable growth).
- d. The robust assessment principles contained in the Discretion Policy are:
 1. Focused on materiality. In other words, focus needs to be on adjustments where there is a significant variance from the financial year plan assumptions which are unforeseen and out of Management's control or opportunity to adequately manage.
 2. Non-financial considerations such as customer and/or supplier perceptions, reputation impact and broader societal sensitivities should be part of the assessment of the need to apply a discretionary adjustment to incentive outcomes.
 3. In assessing each material change or effect, we consider:
 - i. Was the triggering event factored into the original financial or non-financial targets?
 - ii. Was the outcome in Management's control?
 - iii. Could the triggering event have been foreseen, planned or reasonably responded to by Management?
 - iv. Is the outcome a result of Management's efforts or in Management's control?
 4. Based on a combination of the above, whether and how much adjustment, positively or negatively, is applied to any of the incentive metric results is compared to the formulaic outcome of the incentive plan rules.
 5. Finally, the broader macro-economic conditions and/or relevant market expectations should be considered.
- e. As described on pages 54 to 57, the Board determined that the exercising of discretion was not required in the determination of FY24 outcomes. The Board applies a robust process in the determination of whether the application of discretion to incentive outcomes is appropriate.

Change of control

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

Leaver treatment

- a. If an Executive ceases his or her employment with Ansell at any time prior to the end of the performance period, the Executive shall not be entitled to any in-year STI payment. However, the Board may, in its sole discretion, pay a pro-rated award in certain circumstances, such as death, disablement, retirement or other situations approved by the Board. For any STI restricted shares that have been earned but are still under a holding restriction, there is no forfeiture in the case of cessation of employment.
- b. If an Executive ceases his or her employment with Ansell at any time prior to the end of the vesting period, the Executive shall not be entitled to any LTI award. However, the Board may, in its sole discretion, pay either a full or a pro-rated award in certain circumstances, such as death, disability, retirement or any other situation approved by the Board. The Board has, in very limited circumstances, exercised its discretion to enable such schemes to remain on foot after the departure of Senior Executives.

Section 5 – Statutory Information

5.1 Executive Service Agreements

Chief Executive Officer

Mr Salmon was recruited as a US-based Executive and his contract reflects this. He has subsequently relocated to Belgium and, effective 1 January 2024, the contractual arrangements between the Ansell Group and Mr Salmon transitioned to a revised arrangement in line with common Belgian senior management arrangements. From 1 January 2024, for the services provided by Mr Salmon, the Ansell Group contracts with Mr Salmon's sole purpose management service company in Belgium and has separate agreements with Mr Salmon in his personal capacity under Australian law and under US law. Mr Salmon and his management company is entitled to the same aggregate remuneration under the revised arrangements.

Furthermore, all other key non-financial terms of Mr Salmon's arrangements remain the same in all substantive respects:

- does not specify a fixed term of engagement;
- provides that the Group may terminate the CEO's engagement upon giving 12 months' notice or payment in lieu and may terminate immediately in the case of cause;
- provides that in certain circumstances, such as a material diminution of responsibility or the CEO ceasing to be the most Senior Executive of Ansell, the CEO may be entitled to a payment equivalent to 12 months' base salary;
- requires the CEO to give the Group at least six months' notice of termination of services; and
- in order to protect the Group's business interests, prohibits the CEO from engaging in any activity that would compete with the Group for a period of 12 months following termination of his engagement for any reason.

The agreement entered into with the CEO has been drafted to comply with the *Corporations Act 2001* regarding the payment of benefits.

Other Executives

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

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

Mr Nazareth was domiciled in Malaysia and transferred to the US from July 2019 as part of his responsibilities as President Healthcare GBU. The employment relationship is 'at will' and, as such, the employment relationship does not have a fixed term of employment and may be terminated by either party for any reason. On 31 August 2023, the employment of Mr Nazareth was terminated following the restructuring of the company's set-up and, in line with the other Executive KMP's, Mr Nazareth was entitled to a severance fee equal to 12 months' base salary, a 12 month's continuation of Ansell's subsidy towards medical coverage and the payout of accrued but untaken holidays. All terms and conditions related to his termination have been documented in a duly signed severance agreement.

As a result of the above changes for Mr Froberg and Mr Nazareth, which took effect on 1 September 2023, the number of executive KMP's is reduced to three for this report.

Remuneration Report (Audited) continued

5.2 Securities Trading Policy

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

5.3 Shareholder Alignment

Mandatory Shareholding Requirements

To encourage alignment with shareholder interests, the Company adopted mandatory shareholding requirements, known as the Mandatory Purchasing Policy (introduced in 2013 and amended in August 2021). This policy requires Directors and Executives to hold a multiple of their fee/base salary in Ansell shares. The current requirement is:

- CEO: 3 x base salary to be achieved by the later of August 2023 or within 6 years of being appointed.
- Executives: 1 x base salary to be achieved by the later of August 2023 or within 6 years of being appointed.
- Non-Executive Directors: 2 x annual Director fees to be achieved by the later of August 2023 or within 10 years of being appointed if appointed after 2013.

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

Voluntary Share Purchase Plan

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

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

Shares were purchased on market (at no discount) on behalf of the Directors throughout FY24 pursuant to the VSPP (as shown in Figure 5.1).

5.4 Current Shareholding

The table below details the movement of shares held by each KMP and the progress of each KMP during FY24 in achieving their respective share ownership goals in accordance with the mandatory shareholder requirements set out in Section 5.3.

Figure 5.1

		Held at 1 July (or Date Appointed KMP)	VSPP Purchases ¹	Other Purchases	Awarded During the Year	Net Movement Due to Other Changes	Held at 30 June	% of Share Ownership Goal met ²	Target Year to Comply
Non-Executive Directors									
Nigel D Garrard ³	2024	10,000	–	3,587	n/a	–	13,587	32%	2030
	2023	9,150	–	850	n/a	–	10,000	56%	2030
Leslie A Desjardins	2024	15,412	–	–	n/a	–	15,412	73%	2025
	2023	15,412	–	–	n/a	–	15,412	86%	2025
Morten Falkenberg	2024	4,950	–	–	n/a	–	4,950	26%	2031
	2023	–	–	4,950	n/a	–	4,950	31%	2031
Debra L Goodin ⁴	2024	486	–	712	n/a	–	1,198	6%	2032
	2023	–	–	486	n/a	–	486	3%	2032
William G Reilly	2024	51,480	–	–	n/a	–	51,480	273%	2027
	2023	51,480	–	–	n/a	–	51,480	324%	2027
Christina M Stercken	2024	11,491	2,895	800	n/a	–	15,186	72%	2027
	2023	9,063	2,428	–	n/a	–	11,491	64%	2027
Christine Y Yan	2024	9,092	283	8,300	n/a	–	17,675	94%	2029
	2023	6,452	2,640	–	n/a	–	9,092	57%	2029
Former Non-Executive Director									
John A Bevan ⁵	2024	34,490	172	–	n/a	–	n/a	n/a	n/a
	2023	32,888	1,602	–	n/a	–	34,490	98%	2023
CEO									
Neil Salmon	2024	117,427	–	–	10,198	–	127,625	81%	2027
	2023	94,574	–	–	39,567	(16,714)	117,427	92%	2027
Other Executives									
Zubair Javeed	2024	59,686	–	–	4,417	–	64,103	180%	2025
	2023	30,598	–	–	58,007	(28,919)	59,686	214%	2025
Rikard Froberg	2024	85,516	–	5,000	3,257	–	93,773	302%	2024
	2023	70,398	–	–	22,448	(7,330)	85,516	342%	2024
Former Executive Director									
Darryl Nazareth ⁶	2024	37,277	–	–	3,874	–	n/a	n/a	n/a
	2023	28,885	–	–	33,149	(24,757)	37,277	136%	2024

1. Purchases made under the Voluntary Share Purchase Plan (see Section 5.3).

2. The percentage of ownership goals met are based upon a multiple of an individual's base pay or Directors' fees (as applicable). Calculation uses base pay at 30 June 2024 and 12-month average share price and FX rates.

3. Mr Garrard was appointed as Chair at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).

4. Ms Goodin was appointed as a Non-Executive Director on 5 December 2022.

5. Mr Bevan retired as Chair and a Non-Executive Director at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023).

6. Mr Nazareth ceased to be an employee, and therefore KMP, on 31 August 2023.

Remuneration Report (Audited) continued

5.5 Equity Instruments

The table below details the movement in the number of PSRs and RSUs over ordinary shares of Ansell Limited held by the CEO and Other Executive KMPs during FY24.

Figure 5.2

		Held at 1 July or Date Appointed	PSRs Granted During the Year ¹	PSRs Vested During the Year ²	Forfeited During the Year ²	RSUs Granted During the Year	RSUs Vested During the Year ³	Held at 30 June
CEO								
Neil Salmon	2024	251,398	144,526	–	(60,542)	–	–	335,382
	2023	211,522	117,764	(39,567)	(38,321)	–	–	251,398
Other Executives								
Zubair Javeed	2024	172,124	85,574	–	(56,146)	–	–	201,552
	2023	194,504	69,852	(36,694)	(35,538)	–	(20,000)	172,124
Rikard Froberg	2024	107,982	63,750	–	(32,942)	–	–	138,790
	2023	100,314	49,662	(21,333)	(20,661)	–	–	107,982
Former Executive								
Darryl Nazareth ⁴	2024	120,056	–	–	(36,974)	–	–	83,082
	2023	120,804	54,582	(24,196)	(23,434)	–	(7,700)	120,056

1. PSRs were granted during FY24 pursuant to the FY24-FY26 LTI Plan (FY23: FY23-FY25 LTI Plan), calculated by way of a face value methodology using a volume-weighted average price of Ansell Limited Shares on the ASX over a 10-day period from 7 to 18 August 2023, this being A\$24.06 (FY23: 90-day period to 17 August 2022, this being A\$25.31). Grants are recorded at maximum.
2. PSRs vested and forfeited during FY24 pursuant to the FY21-FY23 LTI Plan (FY23: FY20-FY22 LTI Plan).
3. RSUs were vested during FY23 pursuant to the special award granted in FY22. The special award has been fully disclosed in Section 4.2 of the FY23 report.
4. Mr Nazareth ceased to be an employee, and therefore KMP, on 31 August 2023.

5.6 Executive Statutory Remuneration (US\$)

Figure 5.3

Name	Year	Base Salary ¹	Retirement Benefits ²	Other Benefits ³	Termination Benefits	STI ⁴		LTI ⁵	Total Earnings
						Cash	Restricted Shares	Equity	
CEO									
Neil Salmon ⁶	2024	813,996	59,955	116,414	–	414,032	414,032	55,086	1,873,515
	2023	764,760	111,762	43,421	–	235,238	235,238	(503,202)	887,217
Other Executives									
Zubair Javeed	2024	552,758	55,276	33,831	–	217,406	217,406	32,303	1,108,980
	2023	501,869	51,105	303,467	–	126,519	126,519	(479,147)	630,331
Rikard Froberg	2024	480,800	91,445	26,307	–	179,313	179,313	30,076	987,254
	2023	449,900	70,874	25,657	–	85,977	85,977	(251,454)	466,931
Former Executive									
Darryl Nazareth ⁷	2024	83,016	25,047	4,688	541,832	–	–	(23,019)	631,564
	2023	494,471	71,821	131,351	–	92,552	92,552	(285,474)	597,273

1. Base salary includes the salary earned by the individual in the financial year. The increases in base salary for Executives are based on performance and external benchmarking of similar positions in the jurisdictions in which the Executives are based. Mr Salmon's FY24 base salary was increased by 4% effective 1 October 2023 and as he is remunerated in Euro, any US\$ movement above also reflects foreign exchange conversion impacts. Mr Javeed received a pay increase of 6% and as he is remunerated in British Pounds, any US\$ movement above also reflects foreign exchange conversion impacts. Mr Froberg received a 8.1% increase in salary in FY24 to reflect his significant contribution to the Industrial Segment results and his expanded scope of responsibilities. Mr Nazareth's salary was not adjusted in FY24 given that he left the Company on 31 August 2023.
2. Retirement benefits include all the retirement benefits earned by the individual.
3. Other benefits include the cost to the Company of benefits such as motor vehicle, expatriation and relocation expenses, insurance, expat tax equalisation payments, retrospective base salary and other amounts.
Mr Javeed and Mr Nazareth's 2023 other benefits include a retention award which has been fully disclosed in Section 4.2 of the FY23 Remuneration Report. The closing share price of Ansell Limited on the ASX was A\$26.73 and the foreign exchange rate was A\$1:US\$0.6616 on 30 June 2023.
4. 2024 and 2023 STI represent amounts payable under the FY24 and FY23 STI Plans respectively. In both years, the STI was delivered half in immediate cash, and half in restricted shares, subject to a two-year sale restriction. The amounts shown in the table above are pre-tax and the number of restricted shares issued is calculated based on a post-tax STI award basis.
5. 2024 and 2023 LTI relate to the FY22 and FY21 grants respectively, outcomes of which were approved by the HRC on 13 August 2024 and 8 August 2023 respectively. The FY22 award is a 'nil' vesting because the ROCE gateway condition was not met. The FY21 award was a 'nil' vesting because the threshold levels for each of the three financial performance conditions were not met. Negative LTI remuneration reflects the reversal of previously recognised share-based payment expense in accordance with AASB 2 *Share-based Payment*.
6. Mr Salmon's employment arrangement was updated in FY24 and as a result has changed the mix of his retirement benefits and other benefits. Refer to Section 5.1 for detail.
7. Mr Nazareth ceased to be an employee, and therefore KMP, on 31 August 2023. Mr Nazareth's 2024 remuneration disclosed in this report only related to the period he was a KMP (i.e., 2months). Termination benefits include entitlements payable pursuant to Mr Nazareth's employment agreement in addition to unused leave entitlements.

Remuneration Report (Audited) continued

Section 6 – Non-Executive Directors

6.1 Policy and Approach

Overview of policy	<p>(a) Structured with a fixed fee component only.</p> <p>(b) Fees are not linked to the performance of Ansell, so that independence and impartiality are maintained.</p> <p>(c) Director fees are paid in US dollars; however, Directors may elect to be paid in their local currencies (subject to applicable currency exchange rates).</p> <p>(d) Board and Committee fees are set by reference to several relevant considerations including:</p> <ul style="list-style-type: none">• accountabilities and responsibilities attaching to the role of Director;• time commitment expected of Directors;• fees paid by peer companies;• independent advice received from external advisers;• the global nature of our businesses (to ensure that the Directors' fee attracts and retains the best international Directors); and• the requirement to travel internationally to familiarise oneself with international operations and for required meetings.
---------------------------	--

Aggregate fees approved by shareholders	The current aggregate fee pool for Non-Executive Directors of US\$2,100,000 was approved by shareholders at the 2023 AGM. The fee pool in US\$ reflects the fact that business operations are run from outside Australia.
--	---

Base fees for FY24	Fees for Non-Executive Directors during FY24 were as follows:	
Base Fees (Board)		
Non-Executive Chair	US\$332,800 (inclusive of Committee fees)	
Non-Executive Director	US\$124,800	
Committee Fees		
	Committee Chair	Committee Member
Audit and Compliance Committee	US\$30,000	US\$12,000
Human Resources Committee	US\$30,000	US\$12,000
Sustainability and Risk Committee	US\$30,000	US\$12,000

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

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

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

Superannuation contributions are made on behalf of the Non-Executive Directors at a rate of 11% (FY23: 10.5%) as required by Australian law. For non-Australian-based Directors, these payments are pro rated for the period of time spent in Australia. The Directors' fees above are inclusive of any superannuation payments payable by law.

FY25 – No fee changes for FY25.

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

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

Figure 6.1

Non-Executive Directors	Year	Directors' Fees ¹	Superannuation ²	Total
Nigel D Garrard ³ (Chair)	2024	310,590	–	310,590
	2023	192,000	–	192,000
Leslie A Desjardins	2024	196,800	–	196,800
	2023	192,000	–	192,000
Morten Falkenberg	2024	178,800	–	178,800
	2023	174,000	–	174,000
Debra L Goodin ⁴	2024	161,081	17,719	178,800
	2023	90,162	9,467	99,629
William G Reilly	2024	178,800	–	178,800
	2023	174,000	–	174,000
Christina M Stercken	2024	196,800	–	196,800
	2023	192,000	–	192,000
Christine Y Yan	2024	191,139	–	191,139
	2023	174,000	–	174,000
Former Non-Executive Director				
John A Bevan (Former Chair) ⁵	2024	120,933	–	120,933
	2023	342,100	8,315	350,415
Total Non-Executive Directors' Remuneration	2024	1,534,943	17,719	1,552,662
	2023	1,530,262	17,782	1,548,044

- Directors' Fees include Base and Committee Fees plus travel allowances less Superannuation (see footnote 2 below). All Fees are expressed in US\$. The methodology of converting the fees into the base currency of the Directors has not changed.
- Superannuation contributions are made on behalf of the Non-Executive Directors at a rate of 11% (FY23: 10.5%) as required by Australian law. Some Australian directors have elected to opt-out of superannuation guarantee payments in accordance with an ATO ruling. As the non-Australian based Directors did not spend any time in Australia in FY24 and FY23, no superannuation was payable.
- Mr Garrard was appointed as Chair at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023) and his Directors' fees and associated entitlement reflect a part year entitlement in 2024 as Chair from the date of his appointment.
- Ms Goodin was appointed on 5 December 2022 and her Directors' fees and associated entitlements reflect a part year entitlement in 2023 from the date of her appointment.
- Mr Bevan retired as Chair and a Non-Executive Director at the conclusion of the 2023 Annual General Meeting (effective from 24 October 2023) and his Directors' fees and associated entitlements reflect a part year entitlement in 2024 up to his retirement date.

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

Remuneration Report (Audited) continued

Section 7 – Group Performance and Remuneration Outcomes

7.1 Group Performance

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

Figure 7.1

	2020 Restated ³	2021	2022 Adjusted ⁴	2023 Adjusted ⁴	2024 Adjusted ⁴
Sales (US\$m)	1,613.7	2,026.9	1,952.1	1,655.1	1,619.3
EBIT (US\$m)	216.7	338.0	245.1	206.3	195.5
Profit Attributable (US\$m)	156.6	246.7	175.7	145.6	131.5
Earnings Per Share (US cents)	120.2	192.2	138.6	115.3	105.5
Dividends Per Share ¹ (US cents)	50.0	76.80	55.45	45.90	38.40
Ansell share price ² (A\$)	36.70	43.51	22.24	26.73	26.55

1. Dividends have been declared in US\$ since Ansell adopted the US\$ as its reporting currency in FY14.

2. 2024 Share price is at 30 June 2024.

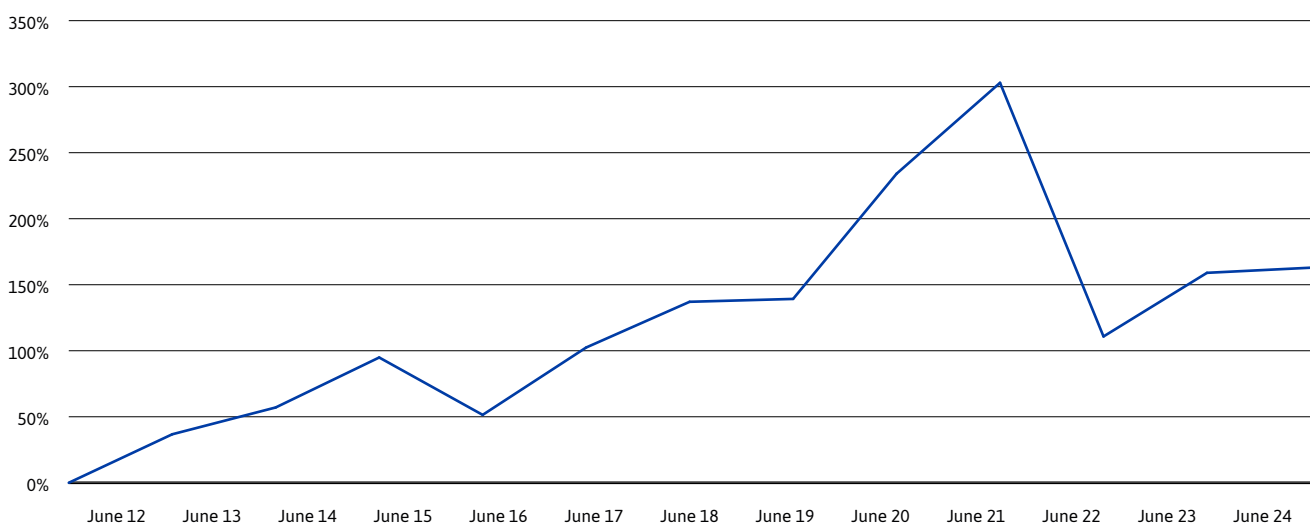
3. 2020 results have been restated on account of FY21 change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies of the Group's audited FY21 Financial Statements.

4. 2022, 2023 and 2024 Adjusted excludes Significant Items. For 2022, refer to Note 3(b) Significant Items of the Group's audited FY22 Financial Statements. For 2023 and 2024, refer to Note 3(b) Significant Items of the Group's audited FY24 Financial Statements. 2024 Adjusted EPS is also adjusted to remove the effect of the additional shares issued to finance the KBU acquisition.

7.2 Cumulative Total Shareholder Return (TSR)

TSR is the total shareholder return expressed as a percentage representing the growth received by an investor from holding shares in Ansell, assuming USD dividends are converted to AUD and reinvested in Ansell's shares. The chart below shows the TSR performance as a cumulative percentage from a starting value at 1 July 2012 to a finishing value on 30 June 2024.

Figure 7.2 Ansell TSR Performance

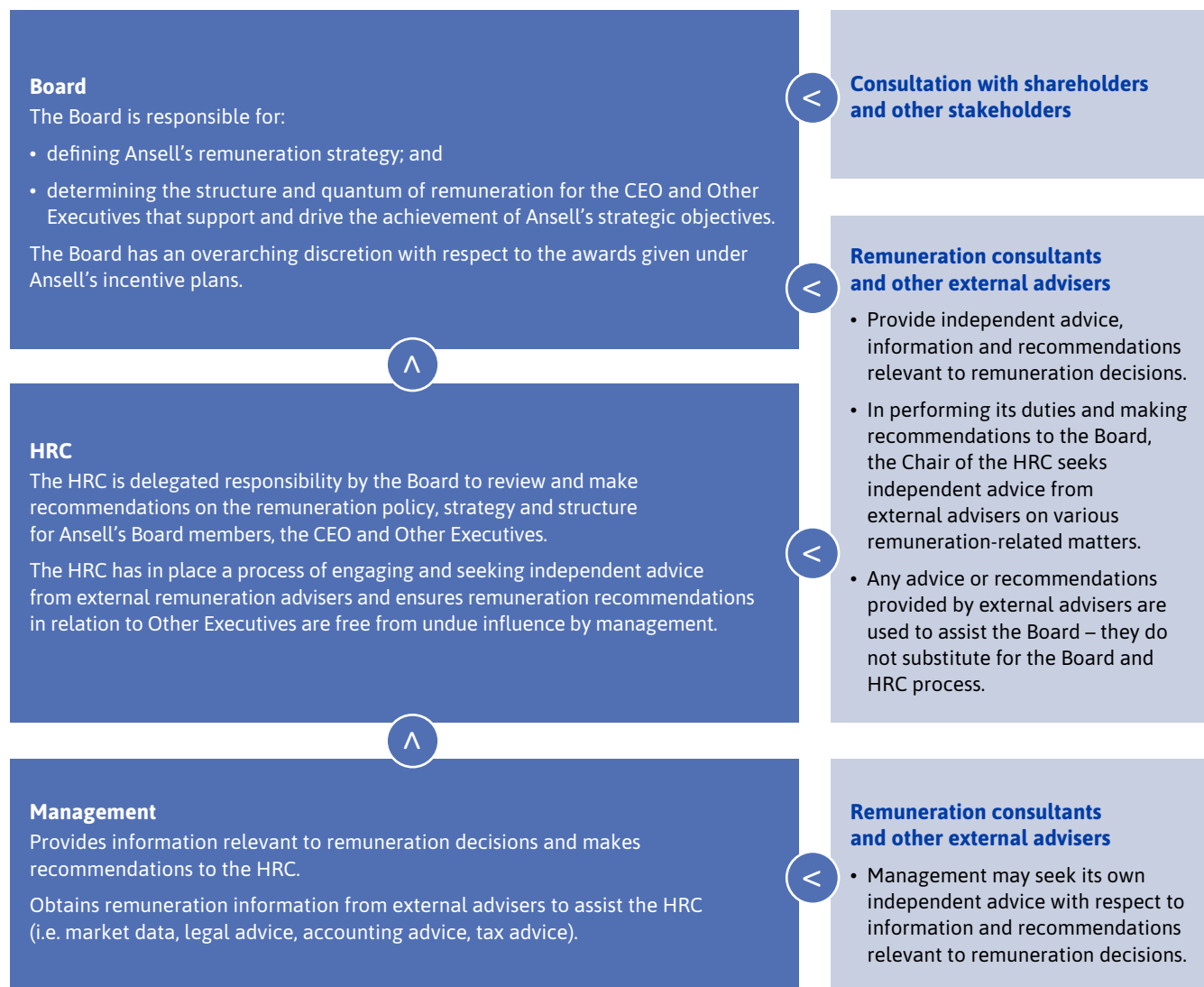


7.3 STI/LTI Payouts as Percentage of Maximum

CEO	FY20	FY21	FY22	FY23	FY24
STI (% of maximum)	66%	81%	0%	41%	50%
LTI (% of maximum)	55%	91%	51%	0%	0%

Section 8 – Governance

8.1 Role of the Human Resources Committee (HRC)



8.2 External Consultants

In FY24, the Board engaged PwC to provide independent advice on remuneration, which includes provision of an Australian market practice perspective on management's international remuneration proposals, disclosure in the Remuneration Report and to provide regular updates on Australian regulatory and market trends. No remuneration recommendations as defined in Section 9B of the *Corporations Act 2001* were provided by PwC.

8.3 Shareholder Engagement

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

Remuneration Report (Audited) continued

Section 9 – Glossary

Adjusted EPS refers to page 16 of this Report.

Board means the Board of Directors of Ansell Limited.

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

Constant Currency refers to page 16 of this Report.

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

EBIT refers to page 16 of this Report.

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

EBIT Margin refers to page 16 of this Report.

EBITDA refers to page 16 of this Report.

EMEA means Europe, Middle East and Africa.

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

EPS Growth is defined as a 3-year compound annualised EPS growth on a Constant Currency basis (as described above) after excluding the impact of acquisitions, divestments and exited products.

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

FY20 means the 2020 financial year commencing on 1 July 2019 and ending on 30 June 2020. **FY21** means the 2021 financial year commencing on 1 July 2020 and ending on 30 June 2021. **FY22** means the 2022 financial year commencing on 1 July 2021 and ending on 30 June 2022. **FY23** means the 2023 financial year commencing on 1 July 2022 and ending on 30 June 2023. **FY24** means the 2024 financial year commencing on 1 July 2023 and ending on 30 June 2024. **FY25** means the 2025 financial year commencing on 1 July 2024 and ending on 30 June 2025.

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

LAC means Latin American and Caribbean

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

Operating Cash Flow is defined Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant equipment, intangible assets, lease repayments, net interest and tax.

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

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

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

PSRs means Performance Share Rights.

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

RSUs means Restricted Stock Units.

ROCE means Return on Capital Employed, which is the amount of EBIT returned as a percentage of the average funds that are employed (both equity and debt used in the business). ROCE for remuneration outcomes is adjusted for acquisitions.

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

Significant Items refers to page 16 of this Report.

SG&A means Selling, General and Administration expenses.

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

Ship to Promise measures whether products are shipped according to the initial promised date. It is calculated as the number of customer orders shipped on time and in full divided by the total number of customer orders promised during the period.

TSR means the Total Shareholder Return expressed as a percentage representing the growth received by an investor from holding shares in Ansell, assuming USD dividends are converted to AUD and reinvested in Ansell's shares.

TSR (A\$) means Total Shareholder Return calculated in Australian dollars.

Working capital is the balance as defined in Note 7 Working Capital to the Group's audited Financial Statements.

WACC means the Weighted Average Cost of Capital, which is a calculation of the average cost to Ansell of the debt and equity capital employed in the business.

Consolidated Income Statement

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

	Note	2024 US\$m	2023 US\$m
Revenue			
Sales revenue	2, 3(c)	1,619.3	1,655.1
Expenses			
Cost of goods sold		(994.5)	(1,038.4)
Distribution		(108.0)	(105.1)
Selling, general and administration including Significant Items	3(b)	(387.5)	(301.1)
Total expenses, excluding financing costs		(1,490.0)	(1,444.6)
Operating profit		129.3	210.5
Share of loss of equity accounted investment, net of tax	21(a)	–	(1.5)
Profit before net financing costs and income tax expense		129.3	209.0
Net financing costs	3(a)	(20.6)	(19.4)
Profit before income tax		108.7	189.6
Income tax expense	4(a)	(31.2)	(39.7)
Profit for the period		77.5	149.9
Profit for the period is attributable to:			
Ansell Limited shareholders		76.5	148.3
Non-controlling interests		1.0	1.6
Profit for the period		77.5	149.9
Earnings Per Share:			
Basic Earnings Per Share	5	59.4	117.5
Diluted Earnings Per Share	5	59.1	116.7

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

Consolidated Statement of Comprehensive Income

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

	Note	2024 US\$m	2023 US\$m
Profit for the period		77.5	149.9
Other comprehensive income			
<i>Items that will not be reclassified to the Income Statement:</i>			
Retained profits			
Remeasurement of defined benefit superannuation/post-retirement health benefit plans	14(a)	0.7	1.5
Tax expense on items that will not be subsequently reclassified to the Income Statement	4(a)	(0.1)	(0.4)
Other reserve			
Change in fair value of equity investment designated as fair value through other comprehensive income	8	(1.8)	0.3
Tax benefit/(expense) on items that will not be subsequently reclassified to the Income Statement	4(a)	0.1	(0.1)
Total items that will not be reclassified to the Income Statement		(1.1)	1.3
<i>Items that may subsequently be reclassified to the Income Statement:</i>			
Foreign currency translation reserve			
Net exchange differences on translation of financial statements of foreign subsidiaries		(15.2)	(5.0)
Hedging reserve			
Movement in effective cash flow hedges for the year		8.6	(13.3)
Movement in time value of options for the year		(1.4)	(1.0)
Tax (expense)/benefit on items that may subsequently be reclassified to the Income Statement	4(a)	(1.8)	4.4
Total items that may subsequently be reclassified to the Income Statement		(9.8)	(14.9)
Other comprehensive income for the period, net of tax where applicable		(10.9)	(13.6)
Total comprehensive income for the period		66.6	136.3
Attributable to:			
Ansell Limited shareholders		65.8	135.5
Non-controlling interests		0.8	0.8
Total comprehensive income for the period		66.6	136.3

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

Consolidated Statement of Financial Position

Of Ansell Limited and Subsidiaries as at 30 June 2024

	Note	2024 US\$m	2023 US\$m
Current assets			
Cash and cash equivalents	6(a)	912.3	159.4
Trade and other receivables	7(a)	211.9	191.2
Derivative financial instruments	17(c)	4.4	4.2
Inventories	7(b)	457.9	526.1
Other current assets		37.4	31.1
Total current assets		1,623.9	912.0
Non-current assets			
Trade and other receivables		1.5	1.5
Derivative financial instruments	17(c)	5.7	5.7
Financial assets	8	5.6	6.5
Property, plant and equipment	9	349.3	351.7
Right-of-use assets	10(a)	86.2	85.1
Intangible assets	11	1,054.8	1,059.7
Deferred tax assets	4(b)	80.2	73.6
Retirement benefit assets	14(a)	2.7	2.4
Other non-current assets		32.7	32.4
Total non-current assets		1,618.7	1,618.6
Total assets		3,242.6	2,530.6
Current liabilities			
Trade and other payables	7(c)	271.4	219.5
Interest bearing liabilities	12	59.7	100.0
Derivative financial instruments	17(d)	4.3	9.7
Lease liabilities	10(b)	17.8	17.3
Provisions	13	60.8	53.2
Current tax liabilities		9.4	14.9
Total current liabilities		423.4	414.6
Non-current liabilities			
Interest bearing liabilities	12	706.6	307.0
Lease liabilities	10(b)	73.1	70.0
Provisions	13	9.0	8.5
Retirement benefit obligations	14(a)	5.1	7.1
Deferred tax liabilities	4(c)	89.9	82.0
Other non-current liabilities		25.3	26.0
Total non-current liabilities		909.0	500.6
Total liabilities		1,332.4	915.2
Net assets		1,910.2	1,615.4
Equity			
Contributed equity	15(a)	1,028.2	750.7
Reserves		(193.1)	(176.4)
Retained profits		1,059.8	1,026.6
Total equity attributable to Ansell Limited shareholders		1,894.9	1,600.9
Non-controlling interests		15.3	14.5
Total equity		1,910.2	1,615.4

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

Consolidated Statement of Changes in Equity

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

2024	Note	Attributable to Ansell Limited shareholders						Total US\$m	Non-controlling Interests US\$m	Total Equity
		Contributed Equity US\$m	Share-based Payment Reserve US\$m	Hedging Reserve US\$m	Other Reserve US\$m	Foreign Currency Translation Reserve US\$m	Retained Profits US\$m			
Balance as at 30 June 2023		750.7	22.9	(1.1)	15.4	(213.6)	1,026.6	1,600.9	14.5	1,615.4
Comprehensive income										
Profit for the year		-	-	-	-	-	76.5	76.5	1.0	77.5
Other comprehensive income		-	-	5.4	(1.7)	(15.0)	0.6	(10.7)	(0.2)	(10.9)
Total comprehensive income		-	-	5.4	(1.7)	(15.0)	77.1	65.8	0.8	66.6
Transactions with owners										
Issuance of ordinary shares	15	305.2	-	-	-	-	-	305.2	-	305.2
Share-based payments expense		-	6.2	-	-	-	-	6.2	-	6.2
Transfer to retained profits		-	-	-	(9.3)	-	9.3	-	-	-
Shares used to settle the Group's Long-Term Incentive plans		2.3	(2.3)	-	-	-	-	-	-	-
Share buybacks		(30.0)	-	-	-	-	-	(30.0)	-	(30.0)
Dividends paid*	16	-	-	-	-	-	(53.2)	(53.2)	-	(53.2)
Total transactions with owners		277.5	3.9	-	(9.3)	-	(43.9)	228.2	-	228.2
Total equity as at 30 June 2024		1,028.2	26.8	4.3	4.4	(228.6)	1,059.8	1,894.9	15.3	1,910.2

* Dividends paid includes \$0.3m paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the final dividend. Refer to Note 23 Ansell Limited Employee Share Plan Trust.

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

Attributable to Ansell Limited shareholders										
2023	Note	Contributed Equity US\$m	Share- based Payment Reserve US\$m	Hedging Reserve US\$m	Other Reserve US\$m	Foreign Currency Translation Reserve US\$m	Retained Profits US\$m	Total US\$m	Non- controlling Interests US\$m	Total Equity US\$m
Balance as at 30 June 2022		743.8	43.6	8.8	14.1	(209.4)	942.0	1,542.9	13.7	1,556.6
Effect of change in functional currency of a subsidiary		–	–	–	–	–	(0.8)	(0.8)	–	(0.8)
		743.8	43.6	8.8	14.1	(209.4)	941.2	1,542.1	13.7	1,555.8
Comprehensive income										
Profit for the year		–	–	–	–	–	148.3	148.3	1.6	149.9
Other comprehensive income		–	–	(9.9)	0.2	(4.2)	1.1	(12.8)	(0.8)	(13.6)
Total comprehensive income		–	–	(9.9)	0.2	(4.2)	149.4	135.5	0.8	136.3
Transactions with owners										
Share-based payments forfeiture		–	(5.5)	–	–	–	–	(5.5)	–	(5.5)
Transfer from retained profits		–	–	–	1.1	–	(1.1)	–	–	–
Shares used to settle the Group's Long-Term Incentive plans		15.2	(15.2)	–	–	–	–	–	–	–
Share buybacks		(8.0)	–	–	–	–	–	(8.0)	–	(8.0)
Purchase of treasury shares		(0.3)	–	–	–	–	–	(0.3)	–	(0.3)
Dividends paid*	16	–	–	–	–	–	(62.9)	(62.9)	–	(62.9)
Total transactions with owners		6.9	(20.7)	–	1.1	–	(64.0)	(76.7)	–	(76.7)
Total equity as at 30 June 2023		750.7	22.9	(1.1)	15.4	(213.6)	1,026.6	1,600.9	14.5	1,615.4

* Dividends paid includes \$0.4m paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the final dividend. Refer to Note 23 Ansell Limited Employee Share Plan Trust.

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

Consolidated Statement of Cash Flows

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

	Note	2024 US\$m	2023 US\$m
Cash flows related to operating activities			
Receipts from customers		1,597.2	1,670.7
Payments to suppliers and employees		(1,286.7)	(1,450.4)
Net receipts from operations		310.5	220.3
Income taxes paid		(38.2)	(39.8)
Net cash provided by operating activities	6(b)	272.3	180.5
Cash flows related to investing activities			
Payments for businesses, net of cash acquired		–	(10.9)
Payments for property, plant, equipment and intangible assets		(62.8)	(67.2)
Payments for financial asset investments	8	(0.9)	(0.1)
Net proceeds from Russia exit	3(b)	–	2.7
Proceeds from the sale of property, plant and equipment		0.3	–
Net cash used in investing activities		(63.4)	(75.5)
Cash flows related to financing activities			
Proceeds from borrowings		532.9	19.8
Repayments of borrowings		(172.2)	(58.8)
Repayments of lease liabilities		(20.1)	(20.5)
Proceeds from shares issued under institutional placement ¹	15	255.6	–
Proceeds from shares issued under Share Purchase Plan	15	49.6	–
Payments for share buybacks		(30.0)	(8.0)
Payments for purchases of treasury shares		–	(0.3)
Dividends paid – Ansell Limited shareholders ²		(53.2)	(62.9)
Interest received		4.0	2.2
Interest on interest bearing liabilities and financing costs paid		(21.8)	(18.9)
Interest paid on lease liabilities		(4.0)	(1.8)
Net cash provided by/(used in) financing activities		540.8	(149.2)
Net increase/(decrease) in cash and cash equivalents		749.7	(44.2)
Cash and cash equivalents at the beginning of the financial year		159.4	206.2
Effect of movements in exchange rates on cash held		3.2	(2.6)
Cash and cash equivalents at the end of the financial year	6(a)	912.3	159.4

1. Proceeds from shares issued under institutional placement were received net of \$4.7m directly attributable equity raise costs.

2. 2024 dividends paid includes \$0.3m (2023: \$0.4m) paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the final dividend. Refer to Note 23 Ansell Limited Employee Share Plan Trust.

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

Notes to the Financial Statements

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

1. Summary of Material Accounting Policies

General

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

- Healthcare Segment
- Industrial Segment

Statement of Compliance

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

The consolidated financial statements were authorised for issue by the Board of Directors on 20 August 2024.

Basis of Accounting

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

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

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

Changes in Accounting Standards

The Group adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*. The amendments require the disclosure of material accounting policies rather than significant accounting policies. The amendments do not have a material impact on the Group.

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

There are no other accounting standards, amendments to accounting standards or interpretations that have been identified that will materially impact the Group.

Principles of Consolidation

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

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

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

Foreign Currency

Transactions

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

Translation

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

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

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

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

1. Summary of Material Accounting Policies continued

Accounting Estimates and Judgements

Current Asset Provisions

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

Property, Plant and Equipment and Finite Life Intangible Assets

The Group's property, plant and equipment and intangible assets, other than indefinite life intangible assets, are depreciated/amortised on a straight-line basis over their useful economic lives. Management reviews the appropriateness of useful economic lives of assets at least annually, and any changes to useful economic lives may affect prospective depreciation rates and asset carrying values. The useful economic lives are detailed in Note 9 Property, Plant and Equipment and Note 11 Intangible Assets.

Impairment of Goodwill and Brand Names

The Group tests whether goodwill and brand names are impaired at least annually, or more frequently if events or changes in circumstances indicate that their carrying values may be impaired, in accordance with the accounting policy on intangible assets. The policy requires the use of assumptions in assessing the carrying values of cash generating units (CGUs). These assumptions are detailed in Note 11 Intangible Assets.

Income Tax

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

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

Contingencies and Provisions

Contingent liabilities include but are not limited to pending, potential or future legal, judicial, regulatory, and other proceedings of a litigious nature that cannot be predicted with certainty. Proceedings are evaluated on a case by case basis considering the available information, including that from legal counsel, to assess potential outcomes. Where it is considered probable that a present obligation will result in an outflow of resources, and a reliable estimate of the amount of the obligation can be made, a provision is recognised. See Note 13 Provisions and Note 18 (b) Contingent Liabilities for detail.

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

Employee Benefits

The amount recognised as an expense for the Long-Term Incentive Plan (LTIP) reflects the fair value of Performance Share Rights (PSRs) and Restricted Stock Units (RSUs) granted and the number of awards based on estimated non-market performance and service conditions at the vesting date. The estimated non-market performance conditions have been determined based on management's estimate of future performance, including the budget for the 2024 financial year as approved by the Board. The fair value of PSRs and RSUs are detailed in Note 24 Ownership-based Remuneration Schemes.

Various actuarial assumptions are utilised in the determination of the Group's defined benefit superannuation plan obligations. These assumptions are detailed in Note 14 Retirement Benefit Obligations.

Other Accounting Policies

Other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

2. Segment Information

The Group comprises the following operating segments:

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

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

2024	Note	Operating Segments			Total Group US\$m
		Healthcare US\$m	Industrial US\$m	Unallocated US\$m	
Sales revenue		834.2	785.1	–	1,619.3
Operating profit/(loss) before significant items		81.1	129.3	(14.9)	195.5
Share of loss of equity accounted investment, net of tax		–	–	–	–
Profit/(loss) before significant items, net financing costs and income tax expense		81.1	129.3	(14.9)	195.5
Significant items	3(b)				(66.2)
Profit before net financing costs and income tax expense					129.3
Net financing costs					(20.6)
Profit before income tax expense					108.7
Income tax expense					(31.2)
Profit after income tax					77.5
Non-controlling interests					(1.0)
Net profit attributable to Ansell Limited shareholders					76.5
Segment assets		1,278.5	904.0	1,060.1	3,242.6
Segment liabilities		135.8	146.6	1,050.0	1,332.4
Segment depreciation and amortisation		36.4	32.9	3.3	72.6
Segment capital expenditure		45.4	15.8	1.6	62.8

2023	Note	Operating Segments			Total Group US\$m
		Healthcare US\$m	Industrial US\$m	Unallocated US\$m	
Sales revenue		904.2	750.9	–	1,655.1
Operating profit/(loss) before significant items		114.9	103.9	(11.0)	207.8
Share of loss of equity accounted investment, net of tax		(1.5)	–	–	(1.5)
Profit/(loss) before significant items, net financing costs and income tax expense		113.4	103.9	(11.0)	206.3
Significant items	3(b)				2.7
Profit before net financing costs and income tax expense					209.0
Net financing costs					(19.4)
Profit before income tax expense					189.6
Income tax expense					(39.7)
Profit after income tax					149.9
Non-controlling interests					(1.6)
Net profit attributable to Ansell Limited shareholders					148.3
Segment assets		1,275.0	951.7	303.9	2,530.6
Segment liabilities		106.2	128.1	680.9	915.2
Segment depreciation and amortisation		30.5	33.8	3.7	68.0
Segment capital expenditure		46.0	17.6	3.6	67.2

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

2. Segment Information continued

Regional Information

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

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

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

Europe, Middle East and Africa: Lithuania and Portugal.

Latin America and Caribbean: Brazil.

Regions	Sales Revenue		Regional Assets	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Asia Pacific	219.4	232.8	576.4	537.9
Europe, Middle East and Africa	545.1	519.8	213.2	223.5
Latin America and Caribbean	181.2	169.6	103.6	108.1
North America	673.6	732.9	240.2	302.3
Total regions	1,619.3	1,655.1	1,133.4	1,171.8

Country of Domicile

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

	2024 US\$m	2023 US\$m
Sales revenue	50.7	54.8
Assets	13.9	10.0

3. Profit Before Income Tax

	2024 US\$m	2023 US\$m
(a) Profit Before Income Tax has been Arrived at after Charging/(Crediting) the Following Items		
This table summarises expenses by nature:		
Interest expense on interest bearing liabilities	17.6	16.7
Interest expense on lease liabilities	4.0	1.8
Other financing costs	3.4	3.2
Interest income	(4.4)	(2.3)
Net financing costs	20.6	19.4
Wages and salaries	249.9	236.1
Increase in provision for employee entitlements	16.1	14.5
Defined contribution superannuation plan expense	11.9	12.4
Defined benefit superannuation plan expense	2.4	2.4
Share-based payments expense/(forfeiture)	6.2	(5.5)
Employee benefits expense	286.5	259.9
Impairment of trade receivables	0.3	0.3
Research and development costs	16.6	17.9
Net foreign exchange loss/(gain)	10.8	(8.7)
Loss on the sale of property, plant and equipment	–	0.3
Expenses relating to short term leases	3.3	3.0
Expenses relating to low value leases	0.1	–
Income from sub-leasing of right-of-use assets	(0.4)	(0.5)
Variable lease payments	13.9	14.2
Write-down in value of inventories	–	4.9

(b) Significant Items

2024 significant items include costs in relation to the Accelerated Productivity Investment Program (APIP) announced by the Group on 18 July 2023, costs directly related to the acquisition of Kimberly-Clark's Personal Protective Equipment business (renamed KBU) (Acquisition costs, refer to Note 21(b) Acquisition of KBU) and other significant costs including legal costs associated with the shareholder class action (\$1.4m) as summarised below. 2023 significant items include the net proceeds from the completion of Russian operations divestment. As at 30 June 2024, \$14.0m of significant items were accrued but not yet paid.

	2024 US\$m			2023 US\$m
	Significant Item (expense)/income	Tax benefit/ (expense)	Net profit/ (loss)	
Net proceeds from Russia exit	–	–	–	2.7
APIP costs	(53.5)	9.0	(44.5)	–
Other significant costs	(1.5)	–	(1.5)	–
KBU acquisition costs	(14.0)	2.8	(11.2)	–
Interest income from equity raise proceeds	2.8	(0.7)	2.1	–
Total	(66.2)	11.1	(55.1)	2.7
EPS equivalent			(42.8 cents)	2.1 cents

During the year APIP incurred \$53.5m of costs, including implementation of new organisational structure (\$17.8m), labour productivity improvements (\$6.7m), manufacturing and warehousing configuration changes (\$26.1m, including \$10.2m asset impairment) and ERP upgrades for key commercial entities (\$2.9m).

In April 2023, the Group completed the divestment of its Russian operations with net proceeds of \$2.7m.

(c) Recognition and Measurement

Sales Revenue

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

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

4. Income Tax

	2024 US\$m	2023 US\$m
(a) Income Tax Expense		
Prima facie income tax calculated at 30% (2023: 30%) on profit before income tax	32.6	56.9
Adjusted by the tax effect of:		
Investment and export incentive allowances	(2.7)	(5.2)
Share of loss of equity accounted investment	–	0.4
Net lower overseas tax rates	(5.1)	(7.2)
Tax (gains)/losses generated but not recognised	(1.6)	(5.4)
Prior year over provision	(0.5)	(1.2)
Tax rate change in foreign jurisdiction	–	1.8
Impact of significant items	8.8	–
Other permanent differences	(0.3)	(0.4)
Income tax expense attributable to profit before income tax	31.2	39.7
Income tax expense attributable to profit before income tax is made up of:		
Current year income tax	33.3	43.7
Deferred income tax attributable to:		
Increase in deferred tax liability	0.1	3.8
Increase in deferred tax asset	(2.2)	(7.8)
	31.2	39.7
Income tax expense/(benefit) recognised in other comprehensive income		
Remeasurement of defined benefit superannuation/post-retirement health benefit plans	0.1	0.4
Change in fair value of equity investments at fair value through other comprehensive income	(0.1)	0.1
Movement in effective hedges for year	1.8	(4.4)
	1.8	(3.9)

	2024 US\$m	2023 US\$m
(b) Deferred Tax Assets		
Deferred tax assets arising from:		
Deductible temporary differences	60.2	53.6
Accumulated tax losses	20.0	20.0
	80.2	73.6

Deferred tax assets are attributable to the following:

Trading stock tax adjustments	13.1	17.2
Provisions	38.3	27.5
Accruals	2.9	2.3
Leased assets ¹	1.0	0.8
Amortisation of intangible assets	4.9	5.1
Tax rate change in foreign jurisdiction	–	0.7
Accumulated tax losses	20.0	20.0
Total deferred tax assets	80.2	73.6

Details of the movement in the balance of deferred tax assets are as follows:

Balance at the beginning of the financial year	73.6	65.1
Under provision of prior year balance	4.9	1.5
Amount credited to the Income Statement	2.2	7.8
Amount debited to other comprehensive income	(0.1)	(0.4)
Net exchange differences on translation of foreign subsidiaries	(0.4)	(0.4)
Balance at the end of the financial year	80.2	73.6

(c) Deferred Tax Liabilities

Deferred tax liabilities are attributable to the following:

Depreciation on plant and equipment	21.3	12.7
Amortisation of intangible assets	67.8	66.7
Financial instruments	1.8	–
Tax rate change in foreign jurisdiction	–	2.5
Additions through entities/businesses acquired	–	0.8
Other	(1.0)	(0.7)
Total deferred tax liabilities	89.9	82.0

Details of the movement in the balance of deferred tax liabilities are as follows:

Balance at the beginning of the financial year	82.0	80.4
Under provision of prior year balance	6.0	1.7
Amount charged to the Income Statement	0.1	3.8
Additions through entities/businesses acquired	–	0.9
Amount debited/(credited) to other comprehensive income	1.7	(4.3)
Net exchange differences on translation of foreign subsidiaries	0.1	(0.5)
Balance at the end of the financial year	89.9	82.0

1. Leased assets are presented net of \$21.8m (2023: \$22.2m) deferred tax assets on lease liabilities and \$20.8m (2023: \$21.4m) deferred tax liabilities on right-of-use assets.

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

4. Income Tax continued

(d) Recognition and Measurement

Current Tax

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

Deferred Tax

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

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

The Group has not recognised the tax value of deferred tax assets in respect of trading tax losses of \$24.2m (2023: \$24.8m) and \$76.8m of capital losses (2023: \$80.2m), which includes \$9.5m and \$73.7m for Australia, respectively. Deferred tax assets in respect of these unbooked losses have not been recognised as it is not probable that future taxable profits will be available against which these losses can be utilised.

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

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

5. Earnings Per Share

	2024 US\$m	2023 US\$m
Earnings reconciliation		
Profit for the period	77.5	149.9
Less profit for the period attributable to non-controlling interests	(1.0)	(1.6)
Basic earnings	76.5	148.3
Diluted earnings	76.5	148.3
		Number of Shares (Millions)
Weighted average number of ordinary shares used as the denominator		
Number of ordinary shares for basic Earnings Per Share	128.7	126.3
Effect of potential ordinary shares	0.7	0.8
Number of ordinary shares for diluted Earnings Per Share	129.4	127.1
	US Cents	US Cents
Earnings Per Share		
Basic Earnings Per Share	59.4	117.5
Diluted Earnings Per Share	59.1	116.7

Recognition and Measurement

Earnings Per Share (EPS) is the amount of profit attributable to each share. Basic EPS is calculated on the Group's profit for the year attributable to equity shareholders divided by the weighted average number of shares on issue during the year. Diluted EPS reflects any commitments the Group has to issue shares in the future, including under the Executive Share Plan (refer to Note 15 Contributed Equity and Reserves) and the Long-Term Incentive Plan (refer to Note 24 Ownership-based Remuneration Schemes).

6. Cash and Cash Equivalents

	2024 US\$m	2023 US\$m
(a) Cash and Cash Equivalents		
Cash at bank	185.4	65.9
Short-term deposits	724.0	90.6
	909.4	156.5
Restricted cash	0.1	0.2
Restricted deposits	2.8	2.7
Total cash and cash equivalents	912.3	159.4

\$651.6m of cash and cash equivalents at 30 June 2024 was designated to fund the 1 July 2024 acquisition detailed in Note 21(b) Acquisition of KBU.

	2024 US\$m	2023 US\$m
(b) Reconciliation of Net Profit After Tax to Net Cash Provided by Operating Activities		
Profit for the period	77.5	149.9
Add/(less) non-cash items:		
Depreciation	45.8	42.4
Amortisation	26.8	25.6
Impairment of trade receivables	0.3	0.3
Share-based payments expense/(forfeiture)	6.2	(5.5)
Write-down of property, plant and equipment and intangible assets	7.9	0.2
Add/(less) items classified as investing/financing activities:		
Interest income	(4.4)	(2.3)
Interest expense on interest bearing liabilities and financing costs	21.0	19.9
Interest expense on lease liabilities	4.0	1.8
Share of loss equity accounted investment, net of tax	–	1.5
Loss on the sale of property, plant and equipment	–	0.3
Net proceeds from Russia exit	–	(2.7)
Net cash provided by operating activities before change in assets and liabilities	185.1	231.4
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(23.0)	14.8
Decrease in inventories	61.4	8.8
Increase in other assets	(6.7)	(5.7)
Increase/(decrease) in trade and other payables	61.2	(75.1)
Increase in provisions/other liabilities	7.4	6.5
Decrease in retirement benefit obligations	(1.5)	(0.1)
Increase in deferred tax liabilities	8.0	1.1
Increase in deferred tax assets	(9.0)	(4.9)
(Decrease)/Increase in current tax liabilities	(6.0)	3.7
Other non-cash items (including foreign currency impact)	(4.6)	–
Net cash provided by operating activities	272.3	180.5

(c) Recognition and Measurement

Cash at Bank and on Deposit

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

Restricted Cash

Restricted cash is cash held by the Ansell Limited Employee Share Plan Trust (refer to Note 23 Ansell Limited Employee Share Plan Trust).

Restricted Deposits

Restricted deposits represent cash set aside (under Court orders) to cover the provisions established to address any remaining liability of members of the Group for claims arising with respect to the Accufix Pacing Lead (refer to Note 13 Provisions – Other Provisions).

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

7. Working Capital

	2024 US\$m	2023 US\$m
Net trade receivables	200.4	180.9
Inventories	457.9	526.1
Trade payables	(225.5)	(169.7)
Total working capital	432.8	537.3

(a) Current Trade and Other Receivables

	2024 US\$m	2023 US\$m
Trade receivables	265.0	247.5
Allowance for impairment	(2.8)	(3.3)
Provision for rebates and allowances	(61.8)	(63.3)
Net trade receivables	200.4	180.9
Other amounts receivable	11.5	10.3
Total current trade and other receivables	211.9	191.2

Movements in the allowance for impairment of trade receivables:

	2024 US\$m	2023 US\$m
Balance at the beginning of the financial year	3.3	2.9
Amounts charged to the Income Statement	0.3	0.3
Amounts utilised	(0.8)	(0.1)
Net exchange differences on translation of foreign subsidiaries	–	0.2
Balance at the end of the financial year	2.8	3.3

	Gross Trade Receivables		Allowance for Impairment	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Ageing of Trade Receivables				
Within agreed terms	246.4	228.3	–	–
Past due 0-60 days	15.8	14.8	–	–
Past due 61-90 days	0.5	0.9	0.5	–
Past due 91 days or more	2.3	3.5	2.3	3.3
Total	265.0	247.5	2.8	3.3

(b) Inventories

	2024 US\$m	2023 US\$m
Raw materials	71.6	76.7
Work in progress	26.5	20.3
Finished goods	359.8	429.1
Total inventories	457.9	526.1
	2024 US\$m	2023 US\$m
Inventories recognised as an expense	904.2	946.8

(c) Current Trade and Other Payables

	2024 US\$m	2023 US\$m
Current		
Trade payables	225.5	169.7
Other payables	45.9	49.8
Total current trade and other payables	271.4	219.5

(d) Recognition and Measurement**Trade Receivables**

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

Allowance for Impairment of Trade Receivables

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

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

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

Inventories

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

Provision for Obsolete or Slow-moving Inventories

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

Trade and Other Payables

Trade and other payables are normally settled within 30 to 90 days from invoice date or within the agreed payment terms with the supplier.

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

8. Financial Assets

Financial Assets

Financial assets designated as:	2024 US\$m	2023 US\$m
Fair Value through Other Comprehensive Income (FVOCI)	2.6	4.4
Fair Value through Profit or Loss (FVTPL)	3.0	2.1
	5.6	6.5

Financial assets designated as FVOCI

The Group accounted for its unlisted equity investments in Modjoul, Inc and another company using the FVOCI method. A \$1.8m fair value reduction was recognised through other comprehensive income during the year (2023: \$0.3m gain). No dividend income was recognised during 2024 (2023: nil).

Financial assets designated as FVTPL

The Group holds a \$2.9m (2023: \$2.1m) investment in a convertible promissory note offering from Modjoul, Inc. During the year it was extended for a further 24 month term at 5% interest with an additional \$0.8m investment.

Recognition and Measurement

On initial recognition, a financial asset is classified as measured at: FVOCI or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

On initial recognition of an unlisted equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments at FVOCI are subsequently measured at fair value and any changes are recognised in OCI and reflected in the other reserve in equity. When this financial asset is derecognised, the cumulative gain or loss in equity is transferred to retained earnings. Dividends received are recognised in the Income Statement.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Income Statement.

Investments in financial assets are classified as investing activities within the Group's Statement of Cash Flows.

9. Property, Plant and Equipment

2024	Freehold Land US\$m	Buildings US\$m	Plant and Equipment US\$m	Buildings and Plant Under Construction US\$m	Total US\$m
Cost	7.8	147.8	550.3	66.8	772.7
Accumulated depreciation	–	(58.3)	(365.1)	–	(423.4)
	7.8	89.5	185.2	66.8	349.3

Movement

Balance at the beginning of the financial year	8.1	86.6	203.4	53.6	351.7
Additions	–	0.1	3.6	51.8	55.5
Disposals/scrappings/asset impairment	–	(0.3)	(6.6)	(1.3)	(8.2)
Transfer from buildings and plant under construction	–	10.3	26.6	(36.9)	–
Depreciation	–	(6.4)	(39.4)	–	(45.8)
Net exchange differences on translation of foreign subsidiaries	(0.3)	(0.8)	(2.4)	(0.4)	(3.9)
Balance at the end of the financial year	7.8	89.5	185.2	66.8	349.3

2023	Freehold Land US\$m	Buildings US\$m	Plant and Equipment US\$m	Buildings and Plant Under Construction US\$m	Total US\$m
Cost	8.1	141.1	548.1	53.6	750.9
Accumulated depreciation	–	(54.5)	(344.7)	–	(399.2)
	8.1	86.6	203.4	53.6	351.7

Movement

Balance at the beginning of the financial year	8.1	68.8	186.1	36.4	299.4
Additions	–	0.4	2.9	63.0	66.3
Additions through entities acquired	–	11.1	13.4	11.1	35.6
Disposals/scrappings/asset impairment	–	(0.1)	(0.1)	(0.1)	(0.3)
Transfer from buildings and plant under construction	–	14.1	42.1	(56.2)	–
Depreciation	–	(5.8)	(36.6)	–	(42.4)
Net exchange differences on translation of foreign subsidiaries	–	(1.9)	(4.4)	(0.6)	(6.9)
Balance at the end of the financial year	8.1	86.6	203.4	53.6	351.7

Recognition and Measurement

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

Depreciation

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

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

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

Depreciation rates and methods are reviewed annually for appropriateness.

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

10. Leases

(a) Right-of-use assets

2024	Buildings US\$m	Motor Vehicles US\$m	Other Plant & Equipment US\$m	Total US\$m
Cost	150.5	16.7	12.0	179.2
Accumulated depreciation	(82.2)	(8.0)	(2.8)	(93.0)
	68.3	8.7	9.2	86.2

Movement

Balance at the beginning of the financial year	72.7	7.5	4.9	85.1
New leases	3.1	6.1	5.6	14.8
Modifications	10.5	0.1	–	10.6
Terminations	(0.6)	(0.7)	–	(1.3)
Amortisation	(17.3)	(4.2)	(1.1)	(22.6)
Net exchange differences on translation of foreign subsidiaries	(0.1)	(0.1)	(0.2)	(0.4)
Balance at the end of the financial year	68.3	8.7	9.2	86.2

2023	Buildings US\$m	Motor Vehicles US\$m	Other Plant & Equipment US\$m	Total US\$m
Cost	152.8	15.4	6.7	174.9
Accumulated depreciation	(80.1)	(7.9)	(1.8)	(89.8)
	72.7	7.5	4.9	85.1

Movement

Balance at the beginning of the financial year	46.3	8.2	2.7	57.2
New leases	36.8	3.3	0.8	40.9
Additions through entities/businesses acquired	–	–	2.4	2.4
Modifications	5.1	0.1	(0.1)	5.1
Terminations	–	(0.3)	–	(0.3)
Amortisation	(16.1)	(4.0)	(0.8)	(20.9)
Net exchange differences on translation of foreign subsidiaries	0.6	0.2	(0.1)	0.7
Balance at the end of the financial year	72.7	7.5	4.9	85.1

(b) Lease Liabilities

	2024 US\$m	2023 US\$m
Balance at the beginning of the financial year	87.3	59.5
New leases	14.8	40.9
Additions through entities/businesses acquired	–	2.0
Modifications	10.6	5.1
Terminations	(1.3)	(0.3)
Repayments	(20.1)	(20.5)
Net exchange differences on translation of foreign subsidiaries	(0.4)	0.6
Balance at the end of the financial year	90.9	87.3
Classification of Lease Liabilities		
Current	17.8	17.3
Non-current	73.1	70.0
	90.9	87.3

(c) Maturity Analysis – Lease Liabilities

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

	Carrying Amount US\$m	Total Contractual Cash Flows US\$m	Contractual Maturity (Years)			
			0-1 US\$m	1-2 US\$m	2-5 US\$m	> 5 US\$m
2024						
Lease Liabilities	90.9	113.4	21.9	18.7	32.4	40.4
2023						
Lease Liabilities	87.3	108.8	20.6	16.7	30.6	40.9

(d) Recognition and measurement

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

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

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

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

11. Intangible Assets

	Goodwill US\$m	Brand Names US\$m	Software Costs US\$m	Other Intangibles US\$m	Total US\$m
2024					
Cost					
Balance at the beginning of the financial year	985.5	248.9	66.0	23.6	1,324.0
Additions	–	–	3.0	–	3.0
Net exchange differences on translation of foreign subsidiaries	(3.3)	(0.4)	(0.1)	(0.1)	(3.9)
Balance at the end of the financial year	982.2	248.5	68.9	23.5	1,323.1
Provision for amortisation and impairment					
Balance at the beginning of the financial year	140.2	57.0	54.7	12.4	264.3
Amortisation	–	0.1	2.9	1.2	4.2
Net exchange differences on translation of foreign subsidiaries	(0.3)	0.2	–	(0.1)	(0.2)
Balance at the end of the financial year	139.9	57.3	57.6	13.5	268.3
Written down value at the end of the financial year	842.3	191.2	11.3	10.0	1,054.8
2023					
Cost					
Balance at the beginning of the financial year	973.9	249.7	64.5	23.6	1,311.7
Additions	–	–	3.5	–	3.5
Additions through entities/businesses acquired	7.4	–	–	–	7.4
Asset impairment	–	–	(0.8)	–	(0.8)
Net exchange differences on translation of foreign subsidiaries	4.2	(0.8)	(1.2)	–	2.2
Balance at the end of the financial year	985.5	248.9	66.0	23.6	1,324.0
Provision for amortisation and impairment					
Balance at the beginning of the financial year	139.5	58.5	53.1	11.2	262.3
Amortisation	–	0.1	3.4	1.2	4.7
Asset impairment	–	(0.2)	(0.6)	–	(0.8)
Net exchange differences on translation of foreign subsidiaries	0.7	(1.4)	(1.2)	–	(1.9)
Balance at the end of the financial year	140.2	57.0	54.7	12.4	264.3
Written down value at the end of the financial year	845.3	191.9	11.3	11.2	1,059.7

Software additions and amortisation is net (\$2.4m) of the FY21 change in accounting policy for cloud computing arrangements.

Carrying amount of goodwill and brand names allocated to each of the CGUs:

	Industrial		Healthcare	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Goodwill	310.5	313.5	531.8	531.9
Brand Names	34.9	35.6	156.3	156.2
	345.4	349.1	688.1	688.1

Recognition and Measurement

Goodwill and Brand Names

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

Software Costs

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

Configuration or Customisation Costs in a Cloud Computing Arrangement

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

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. Judgement is required to determine whether the additional code meets the definition of an intangible asset.

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

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

Other Intangible Assets

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

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

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

11. Intangible Assets *continued*

Recoverability Assessment

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

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date.

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

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

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

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

Goodwill and Indefinite Life Intangible Assets

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

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

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

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

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

- The first year's cash flow projection is derived from the budget for the 2025 financial year as approved by the Board.
- Specific growth and after tax discount rates have been used in developing internal forecasts for financial years ending June 2026 to 2029 and for the terminal year. Factors such as country risk, forecasting risk and country specific growth and tax rates have been taken into consideration in arriving at these rates.

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

The post-tax discount rate used for a value in use calculation is derived based on an internal assessment of the Group's post-tax weighted average cost of capital in conjunction with risk specific factors for the countries in which the CGU operates. The growth in the terminal year was 2.0% and 2.1% (2023: 2.1%) and the post-tax discount rates applied range between 9.1% and 9.8% (2023: 8.6% and 9.5%).

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

12. Interest Bearing Liabilities

	2024 US\$m	2023 US\$m
Current		
Loans repayable in:		
Malaysian ringgit	9.7	–
United States dollars	50.0	100.0
Total current	59.7	100.0
Non-current		
Loans repayable in:		
Euros	108.6	110.2
Malaysian ringgit	–	1.8
United States dollars	547.4	113.0
United Kingdom pounds	50.6	82.0
Total non-current	706.6	307.0
Total interest bearing liabilities	766.3	407.0

This table summarises the movement in interest bearing liabilities for the year ended 30 June 2024:

	2024 US\$m
Balance at the beginning of the financial year	407.0
Movements in cash flows related to financing activities:	
Proceeds from borrowings as per Consolidated Statement of Cash Flows	532.9
Repayments of borrowings as per Consolidated Statement of Cash Flows	(172.2)
Other movements:	
Net exchange differences on translation of foreign subsidiaries	(1.4)
Balance at the end of the financial year	766.3

The Group has a syndicated borrowing facility of US\$500m with GBP 40m (equivalent of US\$50.6m) and US\$20.4m drawn down at 30 June 2024 maturing in January 2027 and a Euro 30m revolving credit facility, unutilised at 30 June 2024 maturing in January 2029. These facilities can be accessed by certain Australian, US, Europe, and UK subsidiaries. In addition, the Group has issued Senior Notes to the equivalent of US\$685.7m. Senior Notes of US\$577m and Euro 101.5m (equivalent of US\$108.7m) mature between May 2025 and July 2036. US\$377m of the Senior Notes was designated to fund the 1 July 2024 acquisition detailed in Note 21(b) Acquisition of KBU. The Senior Note that matures in May 2025 has a carrying amount of US\$50m. The Group also has a MYR 47m (equivalent of US\$10m) uncommitted loan facility maturing in February 2025 of which MYR 46m (US\$9.7m) is drawn down at 30 June 2024.

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

	2024 US\$m	2023 US\$m
Net interest bearing debt		
Current interest bearing liabilities	59.7	100.0
Current lease liabilities	17.8	17.3
Non-current interest bearing liabilities	706.6	307.0
Non-current lease liabilities	73.1	70.0
Cash at bank and short-term deposits	(909.4)	(156.5)
Net interest bearing debt	(52.2)	337.8

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

12. Interest Bearing Liabilities continued

Recognition and Measurement

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

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

Nature and Currency of Borrowing	Effective Interest Rate % p.a.	Financial Year of Debt Maturity	2023 US\$m	
Bank loans	Great British pounds	2.10	2027	25.3
	Great British pounds	5.99	2027	56.7
	Malaysian ringgit	4.77	2028	0.7
	Malaysian ringgit	4.87	2029	1.1
	United States dollars	6.68	2027	3.5
	United States dollars	6.33	2027	8.0
	United States dollars	6.45	2027	1.5
Other loans	Euros	2.99	2027	38.8
	Euros	2.75	2028	38.8
	Euros	2.47	2029	32.6
	United States dollars	4.70	2024	100.0
	United States dollars	4.05	2025	50.0
United States dollars	4.68	2026	50.0	
Total interest bearing liabilities			407.0	

13. Provisions

	2024 US\$m	2023 US\$m
Current		
Provision for employee entitlements	50.9	44.8
Provision for rationalisation and restructuring costs	7.0	5.2
Other provisions	2.9	3.2
Total current	60.8	53.2
Non-current		
Provision for employee entitlements	9.0	8.5
Total non-current	9.0	8.5
Total provisions	69.8	61.7

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

	2024 US\$m	2023 US\$m
Provision for rationalisation and restructuring costs		
Balance at the beginning of the financial year	5.2	7.9
Amounts charged to the Income Statement	6.1	1.0
Payments made	(4.4)	(3.7)
Net exchange differences on translation of foreign subsidiaries	0.1	–
Balance at the end of the financial year	7.0	5.2
Other provisions		
Balance at the beginning of the financial year	3.2	3.0
Amounts charged to the Income Statement	0.1	0.3
Payments made	(0.2)	–
Net exchange differences on translation of foreign subsidiaries	(0.2)	(0.1)
Balance at the end of the financial year	2.9	3.2

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

13. Provisions *continued*

Recognition and Measurement

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

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

Employee Entitlements

Wages, Salaries and Annual Leave

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

Long Service Leave and Post-retirement Health Benefits

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

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

Provision for Rationalisation and Restructuring Costs

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

Other Provisions

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

14. Retirement Benefit Obligations

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

(a) Defined Benefit Superannuation Plans

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

Retirement Benefit Asset

	2024 US\$m	2023 US\$m
Fair value of defined benefit plan assets	2.7	2.6
Present value of accumulated defined benefit obligations	–	(0.2)
Defined benefit asset recognised in the Statement of Financial Position	2.7	2.4

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

	2024 US\$m	2023 US\$m
Balance at the beginning of the financial year	2.4	2.4
Actuarial gains/(losses) ⁽ⁱ⁾	0.1	0.1
Benefits paid ⁽ⁱⁱⁱ⁾	0.2	–
Net exchange differences on translation of foreign subsidiaries	–	(0.1)
Balance at the end of the financial year	2.7	2.4

Retirement Benefit Liability

	2024 US\$m	2023 US\$m
Present value of accumulated defined benefit obligations	26.3	27.7
Fair value of defined benefit plan assets	(21.2)	(20.6)
Net defined benefit liability recognised in the Statement of Financial Position	5.1	7.1

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

	2024 US\$m	2023 US\$m
Balance at the beginning of the financial year	7.1	8.2
Actuarial gains ⁽ⁱ⁾	(0.6)	(1.4)
Current service cost ⁽ⁱⁱ⁾	0.5	2.2
Net interest cost ⁽ⁱⁱⁱ⁾	0.2	0.2
Employer contributions ⁽ⁱⁱⁱ⁾	(1.9)	(2.3)
Benefits paid ⁽ⁱⁱⁱ⁾	(0.1)	(0.1)
Net exchange differences on translation of foreign subsidiaries	(0.1)	0.3
Balance at the end of the financial year	5.1	7.1

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

	2024	2023
Discount rate	3.6% to 5.3%	3.68% to 4.9%
Future salary increases	Nil* to 3.1%	Nil* to 3.1%

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

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

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

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

The Group expects \$1.4m in contributions to be paid to its defined benefit plans during the year ending 30 June 2024.

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

	2024 US\$m	2023 US\$m
Equity securities	12%	11%
Fixed interest securities	76%	72%
Property	1%	4%
Cash and cash equivalents	5%	7%
Other	6%	6%

(b) Defined Contribution Superannuation Plans

	2024 US\$m	2023 US\$m
Contributions to defined contribution plans during the year	13.8	12.4

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

15. Contributed Equity and Reserves

(a) Contributed Equity

	Ordinary shares		Executive Share Plan shares		Treasury shares		Contributed equity	
	Number	US\$m	Number	US\$m	Number	US\$m	Number	US\$m
At 30 June 2022	127,268,751	777.1	2,900	–	(1,406,988)	(33.3)	125,864,663	743.8
Buyback/cancellation of shares	(453,570)	(8.0)	(2,000)	–	–	–	(455,570)	(8.0)
Shares used to settle the Group's Long-Term Incentive plans	–	–	–	–	626,150	15.2	626,150	15.2
Conversion of Executive Share Plan shares to fully paid	2,000	–	–	–	–	–	2,000	–
Purchase of treasury shares	–	–	–	–	(17,800)	(0.3)	(17,800)	(0.3)
At 30 June 2023	126,817,181	769.1	900	–	(798,638)	(18.4)	126,019,443	750.7
Issuance of shares under institutional placement ¹	17,817,372	255.6	–	–	–	–	17,817,372	255.6
Issuance of shares under Share Purchase Plan ²	3,340,841	49.6	–	–	–	–	3,340,841	49.6
Buyback/cancellation of shares	(2,031,410)	(30.0)	–	–	–	–	(2,031,410)	(30.0)
Shares used to settle the Group's Long-Term Incentive plans	–	–	–	–	113,501	2.3	113,501	2.3
At 30 June 2024	145,943,984	1,044.3	900	–	(685,137)	(16.1)	145,259,747	1,028.2

1. On 9 April 2024, the Group announced the completion of its A\$400m institutional placement, resulting in the issue of 17,817,372 ordinary shares with proceeds of \$255.6m net of \$4.7m directly attributable equity raise costs paid.

2. On 13 May 2024, the Group announced the completion of its A\$75m Share Purchase Plan, resulting in the issue of 3,340,841 ordinary shares.

\$261.9m of the cash proceeds from the issue of ordinary shares was designated to fund the 1 July 2024 acquisition detailed in Note 21(b) Acquisition of KBU.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax where applicable, from the proceeds. When shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity.

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

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan, which is open to all shareholders. Under this plan, 123,563 shares were purchased on market and issued to shareholders during the year (2023: 129,760 new shares were issued to shareholders).

Executive Share Plan

During the financial year, nil Executive Share Plan shares were paid (2023: 2,000). Shares allotted under the Pacific Dunlop Executive Share Plan (which was discontinued in 1996) have been paid to A\$0.05 per share.

Treasury Shares

When the Ansell Limited Employee Share Plan Trust purchases equity instruments in the Company that have been identified as treasury shares, the consideration paid, including any directly attributable costs is deducted from equity, net of any related income tax effects. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and the related income tax effects, is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings. Refer to Note 23 Ansell Limited Employee Share Plan Trust.

(b) Nature and Purpose of Reserves

Share-based Payments Reserve

This reserve is used to record the value of equity benefits provided to employees as part of their remuneration under various Long-Term Incentive Plans. Refer to Note 24 Ownership-based Remuneration Schemes for further details of these plans.

Hedging Reserve

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

Other Reserve

The other reserve comprises:

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

Foreign Currency Translation Reserve

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

16. Dividends Paid or Declared

	2024 US\$m	2023 US\$m
Dividends paid		
A final dividend of US25.80 cents per share unfranked for the year ended 30 June 2023 (June 2022: US31.20 cents unfranked) was paid on 7 September 2023 (2022: 15 September 2022)	32.7	38.3
An interim dividend of US16.50 cents per share unfranked for the year ended 30 June 2024 (June 2023: US20.10 cents unfranked) was paid on 14 March 2024 (2022: 9 March 2023)	20.5	24.6
	53.2	62.9

Dividends Declared

Since the end of the financial year the Directors have declared a final dividend of US21.90 cents per share unfranked, to be paid on 12 September 2024. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2024 and will be recognised in subsequent financial reports.

Dividend Franking Account

The balance of the dividend franking account as at 30 June 2024 was nil (2023: nil).

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

17. Financial Risk Management

Ansell has a range of financial policies designed to mitigate any potential negative impact financial risks may have on the Group's results. The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's business units. The Board reviews and approves the Group's policies for managing each of these risks which are summarised below:

- Note 17(a) Foreign Exchange Risk;
- Note 17(b) Interest Rate Risk;
- Note 17(c) Credit Risk;
- Note 17(d) Liquidity Risk; and
- Note 17(e) Commodity Price Risk.

These risks affect the fair value measurements applied by the Group, which are discussed in Note 17(f) Fair Value.

(a) Foreign Exchange Risk

Foreign currency financial assets and liabilities of subsidiaries are monitored and hedged on a regular basis to minimise exchange gains and losses through the Consolidated Income Statement. All interest bearing liabilities at 30 June 2024 are in the functional currency of the borrowing entity so there is no foreign exchange impact through the Consolidated Income Statement. The Group reviews exposures on a regular basis and undertakes hedging as deemed appropriate.

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

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

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

(i) Forward Contracts

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

(ii) Foreign Exchange Options

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

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

	2024 US\$m	2023 US\$m
Net (payable)/receivable in non-US\$ reporting entities	(2.4)	15.8

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

	Profit for the Year		Equity	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
With all other variables held constant:				
10% increase in US\$ exchange rate	–	–	13.8	4.2
10% decrease in US\$ exchange rate	–	–	(10.5)	(5.0)

(b) Interest Rate Risk

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

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

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

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

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

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

	Weighted Average Effective Interest Rate %	Fixed Interest Repricing in:					Total US\$m
		Floating US\$m	1 Year or Less US\$m	1 to 2 Years US\$m	2 to 5 Years US\$m	> 5 Years US\$m	
2024							
Bank and other loans	5.7	387.7	50.0	50.0	108.6	170.0	766.3
Effect of interest rate swaps*	(0.4)	(100.3)	–	–	75.3	25.0	–
		287.4	50.0	50.0	183.9	195.0	766.3
2023							
Bank and other loans	4.4	96.7	100.0	50.0	127.7	32.6	407.0
Effect of interest rate swaps*	(0.2)	(25.2)	(75.0)	–	50.2	50.0	–
		71.5	25.0	50.0	177.9	82.6	407.0

* Represents notional amount of interest rate swaps.

A separate analysis of debt by currency can be found at Note 12 Interest Bearing Liabilities.

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

	Profit for the Year		Equity	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
With all other variables held constant:				
If interest rates were 10% higher	–	–	1.4	1.5
If interest rates were 10% lower	–	–	(1.5)	(1.6)

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

17. Financial Risk Management continued

(c) Credit Risk

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

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

(i) Credit Risk – Cash and Cash Equivalents

The Group held cash and cash equivalents of US\$912.3m at 30 June 2024 (2023: US\$159.4m). The material cash and cash equivalent balances are held with bank and financial institution counterparties which are rated A3 or above by Moody's Investor Service.

(ii) Credit Risk – Trade Receivables

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

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

	Carrying Amount	
	2024 US\$m	2023 US\$m
Net trade receivables	200.4	180.9

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

(iii) Credit Risk by Maturity

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

	Foreign Exchange Related Contracts		Interest Rate Contracts		Foreign Exchange Options		Total	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Term:								
0-6 months	0.6	2.2	–	–	2.2	0.5	2.8	2.7
6-12 months	0.1	0.1	–	–	1.5	1.4	1.6	1.5
1-2 years	–	–	–	–	–	–	–	–
2-5 years	–	–	4.2	4.3	–	–	4.2	4.3
> 5 years	–	–	1.5	1.4	–	–	1.5	1.4
Total	0.7	2.3	5.7	5.7	3.7	1.9	10.1	9.9

(d) Liquidity Risk

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

The Group manages liquidity risk by:

- maintaining adequate levels of undrawn committed facilities that can be drawn down upon at short notice (the Group's undrawn facilities are explained in Note 12 Interest Bearing Liabilities);
- retaining appropriate levels of cash and cash equivalents;
- spreading the maturity dates of long-term debt facilities between financial years (to the extent practicable); and
- regular monitoring of cash balances and cash requirement forecasts.

The following table sets out the contractual maturities of the Group's financial liabilities (excluding lease liabilities – refer Note 10(c) – Maturity Analysis – Lease Liabilities) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows comprising principal and interest repayments.

	Carrying Amount US\$m	Total Contractual Cash Flows US\$m	Contractual Maturity (Years)			
			0-1 US\$m	1-2 US\$m	2-5 US\$m	> 5 US\$m
2024						
Trade and other payables	271.4	271.4	271.4	–	–	–
Bank and other loans	766.3	1063.8	103.2	90.8	281.6	588.2
Derivative financial instruments	4.3	4.3	4.3	–	–	–
Total	1,042.0	1,339.5	378.9	90.8	281.6	588.2
2023						
Trade and other payables	219.5	219.5	219.5	–	–	–
Bank and other loans	407.0	452.2	115.8	61.9	240.1	34.4
Derivative financial instruments	9.7	9.7	9.7	–	–	–
Total	636.2	681.4	345.0	61.9	240.1	34.4

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

(e) Commodity Price Risk

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

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

17. Financial Risk Management continued

(f) Fair Value

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

The following table displays:

(i) Nominal/Face Value

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

(ii) Credit Risk (Derivative Financial Instruments)

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

(iii) Net Fair Value

This is the amount at which the instrument could be realised between willing parties in a normal market conditions and not in a liquidation or forced sale environment. The net amount owing (to)/by financial institutions under all derivative financial instruments would have been \$5.8m (2023: \$0.2m) if all contracts were closed out on 30 June 2024.

2024	Average Exchange Rates	Average Maturity Days	Nominal/ Face Value US\$m	Credit Risk US\$m	Net Fair Value US\$m
Foreign exchange contracts					
Purchase/sale contracts:					
– United States dollars/Euros	1.07	25.0	34.9	0.1	0.1
– United States dollars/Japanese yen	154.10	27.0	3.7	0.1	0.1
– Malaysian ringgits/United States dollars	4.63	134.0	60.5	0.1	(0.7)
– Thai baht/United States dollars	36.52	57.0	13.8	–	(0.1)
– Sri Lankan rupees/United States dollars	305.20	47.0	5.2	–	–
– United States dollars/Australian dollars	0.65	2.0	95.6	–	(1.6)
– United States dollars/Canadian dollars	1.37	25.0	2.3	–	–
– Other	–	–	72.0	0.4	0.1
Foreign exchange zero cost collar options					
	Options strike rates				
– Euros/United States dollars	1.08 – 1.12	159.0	152.5	2.7	1.8
– Great British pounds/United States dollars	1.26 – 1.30	189.0	15.3	0.2	0.1
– Japanese yen/United States dollars	139.0 – 131.1	97.0	5.1	0.6	0.6
– United States dollars/Thai baht	34.2 – 36.6	175.0	27.9	0.2	(0.3)
Interest rate contracts					
Interest Rate Swaps:					
	Interest rate %	Years			
– GBP Payable fixed	0.90	2.7	25.3	2.2	2.2
– USD Payable fixed	3.04	4.7	75.0	3.5	3.5
Total			589.1	10.1	5.8

2023	Average Exchange Rates	Average Maturity Days	Nominal/ Face Value US\$m	Credit Risk US\$m	Net Fair Value US\$m
Foreign exchange contracts					
Purchase/sale contracts:					
– United States dollars/Euros	1.08	64	37.5	0.1	(0.3)
– United States dollars/Japanese yen	135.46	79	5.4	0.3	0.3
– Malaysian ringgits/United States dollars	4.40	164	85.5	–	(3.4)
– Thai baht/United States dollars	34.27	204	33.3	–	(0.8)
– Sri Lankan rupees/United States dollars	310.47	23	3.2	–	–
– United States dollars/Australian dollars	0.68	86	9.3	0.3	0.3
– United States dollars/Canadian dollars	1.32	25	5.3	–	–
– Other	–	–	90.0	1.6	1.4
Foreign exchange zero cost collar options					
	Options strike rates				
– Euros/United States dollars	1.04 – 1.09	175	150.6	1.1	(2.7)
– Canadian dollars/United States dollars	1.32 – 1.29	104	8.4	0.1	0.1
– Great British pounds/United States dollars	1.20 – 1.24	175	26.8	0.3	(0.8)
– Japanese yen/United States dollars	130.9 – 124.3	174	4.0	0.3	0.3
– United States dollars/Thai baht	34.8 – 36.6	85	11.0	0.1	0.1
– Australian dollars/United States dollars	0.69 – 0.71	189	0.7	–	–
Interest rate contracts					
<i>Interest Rate Swaps:</i>					
	Interest rate %		Years		
– GBP Payable fixed	0.90	3.7	25.2	3.7	3.7
– USD Payable fixed	2.96	5.7	75.0	2.0	2.0
Total			571.2	9.9	0.2

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

17. Financial Risk Management continued

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

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

2023 US\$m	Carrying Amount of Hedging Instruments*	Change in Value of the Hedging Instrument for Calculating Hedge Ineffectiveness	Change in Value of the Hedged Item for Calculating Hedge Ineffectiveness	Change in Value of the Hedging Instrument Recognised in Other Comprehensive Income	Hedge Ineffectiveness Recognised in the Income Statement	Amount Reclassified from Hedging Reserve to the Income Statement
Cash flow hedges						
Revenue (up to 1 year)	(3.0)	(3.0)	3.0	(3.0)	–	15.0
Costs (up to 1 year)	(4.0)	(4.0)	4.0	(4.0)	–	(3.9)
GBP interest	3.7	3.7	(3.7)	3.7	–	1.9
USD interest	2.0	2.0	(2.0)	2.0	–	–

* Includes the time value of foreign exchange options.

(iv) Fair Value Hierarchy

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

The different valuation methods have been defined as follows:

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

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

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

	2024 US\$m	2023 US\$m
Level 2		
Derivative financial assets	10.1	9.9
Derivative financial liabilities	4.3	9.7
Level 3		
Financial assets designated as FVOCI	2.6	4.4
Financial assets designated as FVTPL	3.0	2.1

(g) Recognition and Measurement

Derivatives

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

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

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

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

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

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

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

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

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

Fair Value Hedge

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

Derivatives That Do Not Qualify For Hedge Accounting

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

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

17. Financial Risk Management continued

Cash Flow Hedge

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

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

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

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

Hedge Effectiveness

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

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

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

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

18. Commitments and Contingencies

(a) Capital Expenditure Commitments

	2024 US\$m	2023 US\$m
Contracted but not provided for in the financial statements:		
Plant and equipment	30.4	43.4
Payable within one year	30.4	43.4

(b) Contingent Liabilities

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

Class action

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

It is not possible to determine the ultimate impact of this claim, if any, on the Group. No provision has been recognised in respect of the year ended 30 June 2024. The associated legal costs were recorded as incurred (refer to Note 3(b) Significant Items).

Other claims

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

19. Particulars Relating to Subsidiaries

	Country of Incorporation	Beneficial Interest	
		2024 %	2023 %
Ansell Limited	Australia		
Ansell Healthcare Japan Co. Ltd.	Japan*	100	100
BNG Battery Technologies Pty. Ltd.	Australia	100	100
Corrvas Insurance Pty. Ltd.	Australia	100	100
Dunlop Olympic Manufacturing Pty. Ltd.	Australia	100	100
FGDP Pty. Ltd.	Australia	100	100
Nucleus Ltd.	Australia	100	100
Lifetec Project Pty. Ltd.	Australia	100	100
Medical TPLC Pty. Ltd.	Australia	100	100
N&T Pty. Ltd.	Australia	100	100
Nucleus Trading Pte. Ltd.	Singapore*	100	100
THLD Ltd.	Australia	100	100
TNC Holdings Pte. Ltd.	Singapore*	100	100
TPLC Pty. Ltd.	Australia	100	100
Olympic General Products Pty. Ltd.	Australia	100	100
Pacific Dunlop Finance Pty. Ltd.	Australia	100	100
Ansell (Shanghai) Management Co. Ltd.	China*	100	100
Ansell (Shanghai) Commercial and Trading Co. Ltd.	China*	100	100
P.D. Holdings Pty. Ltd.	Australia	100	100
P.D. International Pty. Ltd.	Australia	100	100
Ansell Canada Inc.	Canada*	100	100
Ansell Commercial Mexico S.A. de C.V.	Mexico*	100	100
Ansell Colombia SAS	Colombia*	100	100
Ansell Global Trading Center (Malaysia) Sdn. Bhd.	Malaysia*	100	100
Ansell Lanka (Pvt.) Ltd.	Sri Lanka*	100	100
Ansell (Middle East) DMCC	UAE*	100	100
Ansell MEA Trading FZE	UAE*	100	–
Ansell Perry de Mexico S.A. de C.V.	Mexico*	100	100
Ansell Protective Solutions Singapore Pte. Ltd.	Singapore*	100	100
Ansell Sterile Solutions Pvt Ltd	India*	100	100
Ansell Services (Asia) Sdn. Bhd.	Malaysia*	100	100
Ansell (Kulim) Sdn. Bhd.	Malaysia*	100	100
Ansell N.P. Sdn. Bhd.	Malaysia*	75	75
Ansell Malaysia Sdn. Bhd.	Malaysia*	75	75
Ansell Seremban Sdn Bhd	Malaysia*	100	100
Hercules Equipamentos de Protecao Ltda	Brazil*	100	100
Ansell Brazil LTDA	Brazil*	100	100
Ansell Textiles Lanka (Pvt.) Ltd.	Sri Lanka*	100	100
Ansell (Thailand) Ltd.	Thailand*	100	100
Ansell US Group Holdings Pty. Ltd.	Australia	100	100
Ansell USA LLC	USA*	100	100
Ansell (USA) Inc.	USA*	100	100
Ansell Edmont Industrial de Mexico S.A. de C.V.	Mexico*	100	100
Pacific Dunlop Holdings (USA) LLC	USA*	100	100
Barriersafe Solutions International Inc.	USA*	100	100

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

19. Particulars Relating to Subsidiaries continued

	Country of Incorporation	Beneficial Interest	
		2024 %	2023 %
Ansell Healthcare Products LLC	USA*	100	100
Ansell Sandel Medical Solutions LLC	USA*	100	100
Ansell Liquid Asset Holdings LLC	USA*	100	100
Pacific Chloride Inc.	USA*	100	100
Pacific Dunlop Holdings LLC	USA*	100	100
TPLC Holdings Inc.	USA*	100	100
Accufix Research Institute Inc.	USA*	100	100
Cotac Corporation	USA*	100	100
Pacific Dunlop Finance Company Inc.	USA*	100	100
Comercializadora Ansell Chile Limitada	Chile*	100	100
Corrvas Insurance (Singapore) Pte. Ltd.	Singapore*	100	100
Ansell UK Limited	U.K.*	100	100
Ansell Healthcare Europe N.V.	Belgium*	100	100
Ansell GmbH	Germany*	100	100
Ansell Italy Srl	Italy*	100	100
Ansell Medikal Urunler Ithalat Ihracat Uretim ve Ticaret A.S.	Turkey*	100	100
Ansell Norway AS	Norway*	100	100
Ansell Protective Solutions AB	Sweden*	100	100
Ansell Protective Solutions Lithuania UAB	Lithuania*	100	100
Ansell S.A.	France*	100	100
Ansell Services Poland Sp. Z o.o.	Poland*	100	100
Ansell Spain SL (Sociedad de Responsabilidad Limitada)	Spain*	100	100
Comasec SAS	France*	100	100
Ansell Industrial & Specialty Gloves Malaysia Sdn. Bhd.	Malaysia*	100	100
Ansell Portugal – Industrial Gloves, Sociedade Unipessoal, Lda	Portugal*	100	100
Ansell Korea Co. Ltd.	South Korea*	100	100
Ansell Vina Corporation	Vietnam*	100	100
Ansell Xiamen Limited	China*	100	100
Ansell Microgard Xiamen Limited	China*	100	100
Nitritex Limited	U.K.*	100	100
Nitritex (M) Sdn. Bhd.	Malaysia*	100	100
Pacific Dunlop Holdings (Singapore) Pte. Ltd.	Singapore*	100	100
Ansell India Protective Products Pvt. Ltd.	India*	100	100
Ansell (Hong Kong) Limited.	Hong Kong*	100	100
PDOCB Pty. Ltd.	Australia	100	100
PD Licensing Pty. Ltd.	Australia	100	100
Siteprints Pty. Ltd.	Australia	100	100
The Distribution Group Holdings Pty. Ltd.	Australia	100	100
The Distribution Group Pty. Ltd.	Australia	(a) 100	(a) 100
The Distribution Trust	Australia	100	100
Xelo Pty. Ltd.	Australia	100	100
Xelo Sacof Pty. Ltd.	Australia	100	100

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

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

Societe de Management Financier S.A., a previously wholly owned subsidiary was liquidated during the year.

20. Parent Entity Disclosures

As at the end of and throughout the financial year ending 30 June 2024, the parent company of the Group was Ansell Limited.

	2024 US\$m	2023 US\$m
Results of the parent entity		
Profit for the year	98.9	73.9
Other comprehensive income	3.3	(12.1)
Total comprehensive income for the period net of income tax	102.2	61.8

Financial Position of the Parent Entity at Year End

	2024 US\$m	2023 US\$m
Current assets	1,367.4	1,159.2
Total assets	2,719.2	2,498.9
Current liabilities	1,460.1	1,582.7
Total liabilities	1,464.2	1,581.9
Total equity of the parent entity comprising:		
Issued capital	1,028.2	750.7
Reserves	(423.6)	(438.3)
Retained profits	650.4	604.6
Total equity	1,255.0	917.0

The Group has a net current asset position of \$1,200.5m (2023: \$497.4m), which the parent company controls. As at 30 June 2024, the parent company has a net current liability position of \$92.7m (2023: \$423.5m).

Parent Entity Guarantee

The parent entity guarantees the debts of certain subsidiaries that are guarantors under the Group's revolving credit bank facility. Refer to Note 12 Interest Bearing Liabilities.

21. Acquisitions

(a) Business Combinations – Update from 30 June 2023

The measurement period as defined by AASB 3 *Business Combinations* closed for Ansell Seremban Sdn Bhd (formerly known as Careplus (M) Sdn Bhd), with no changes to the fair value of the net assets acquired and liabilities assumed as those reported within the Group's financial statements for the year ended 30 June 2023 (refer to Note 21 Control of Subsidiary). Total consideration of the acquisition was \$21.2m, with \$13.8m net identifiable assets and \$7.4m goodwill recognised.

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

On 8 April 2024, Ansell announced the acquisition of 100% of the assets that constitute KBU for total consideration of US\$640m. The acquisition was effective 1 July 2024 and accounted for as a business combination in accordance with AASB 3 *Business Combinations*.

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

The KBU acquisition is expected to:

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

The financial effects of the KBU acquisition have not been recognised within these financial statements. The operating results and acquired assets and liabilities of KBU will be consolidated from 1 July 2024.

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

21(b). Acquisition of KBU continued

Acquisition Costs

Acquisition costs of \$14.0m have been expensed in the year ended 30 June 2024 and are disclosed in selling, general and administrative expenses, as a Significant Item (refer to Note 3(b) Significant Items), in the Group's Consolidated Income Statement. Subsequent to year end an additional \$10.0m of acquisition costs have been incurred bringing total acquisition costs to \$24.0m. Acquisition costs include costs such as legal fees and due diligence costs.

Fair value of net assets acquired

The acquisition accounting for KBU is provisional, as the Group has not yet completed the work on the identification and valuation of net assets acquired. The provisionally determined fair values of the assets and liabilities at the date of acquisition are as follows:

	Provisional Fair Value US\$m
Inventory	33.6
Intangible assets	148.9
Property, plant & equipment	0.9
Right of use assets	3.3
Lease liabilities	(3.3)
Net identifiable assets acquired	183.4
Goodwill on acquisition	455.5
Cash consideration paid	638.9

The \$638.9m cash consideration is presented as cash and cash equivalents as at 30 June 2024 and was funded through an equity raise (refer to Note 15 Contributed Equity and Reserves) and new debt financing (refer to Note 12 Interest Bearing Liabilities). In addition, \$4.7m of recoverable VAT were payable.

At 30 June 2024, in total \$651.6m of cash was designated to fund the consideration and related costs of the acquisition upon its closing on 1 July 2024.

As at the date of this report, the tax value allocation of intangible assets is ongoing.

Recognition and Measurement

Business Combinations

The Group accounts for business combinations using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at fair value. Any excess of the cost of acquisition over the fair values of the net identifiable assets acquired is recognised as goodwill. Transaction costs are expensed as incurred unless related to the issue of debt or equity securities.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Inventories

Market comparison technique: the fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sales, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Intangible assets (brand names)

Relief from royalty method: this method considers the discounted estimated royalty payments that would be paid if the brand names were licensed from a third party.

22. Related Party Disclosures

(a) Subsidiaries

Ansell Limited is the parent entity of all entities detailed in Note 19 Particulars Relating to Subsidiaries and from time to time has dealings on normal commercial terms and conditions with those entities, the effects of which are eliminated in these consolidated financial statements.

(b) Transactions With Key Management Personnel

(i) Key Management Personnel Remuneration

	2024 US\$	2023 US\$
Short-term benefits (paid in cash)	4,457,504	4,416,034
Short-term benefits (paid in shares)	810,751	540,285
Retirement benefits	249,442	323,344
Termination benefits	541,832	–
Long-term equity-based incentives	94,446	(1,149,867)
	6,153,975	4,129,796

(ii) Service Agreements With Key Management Personnel

The Company has no service agreements with the Non-Executive Directors. Refer to Section 5 of the Remuneration Report for details of service agreements with the Managing Director and other Key Management Personnel.

23. Ansell Limited Employee Share Plan Trust

The Group holds shares in itself as a result of shares purchased by the Ansell Limited Employee Share Plan Trust (the Trust). The trustee of Ansell Limited Employee Share Plan Trust is CPU Share Plans Pty Ltd. The Trust was established to manage and administer the Company's responsibilities under the Group's incentive plans through the acquiring, holding and transferring of shares, or rights to shares, in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares. This Trust is also used to facilitate the acquiring, holding and sale of shares on behalf of the behalf of the Directors under the Voluntary Share Purchase Plan.

As at 30 June 2024, the Trust held 685,137 treasury shares (unallocated shares) in the Company (2023: 798,638) and 265,672 allocated shares (2023: 257,893).

Allocated shares

Allocated shares represent those shares that have been purchased and awarded to employees under the Short-Term Incentive Plan and Special Incentive Plan. Those shares awarded under the Short-Term Incentive Plan and Special Incentive Plan contain a post-vesting holding lock and are held on trust in respect of vested grants.

Vested shares that contain a post-vesting holding lock, are restricted in that the employee is unable to dispose of the shares for a period of two years (or as otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted at which time, upon the employee's choice, the Trust releases the shares to the employee or continues to hold the shares on their behalf. Allocated shares are not identified or accounted for as treasury shares.

Where the Trust purchases equity instruments in the Company, as a result of managing the Company's responsibilities for those vested shares with a post-vesting holding lock, the consideration paid, including any directly attributable costs is deducted from equity, net of any related income tax effects.

Allocated shares also include shares purchased on behalf of the Directors under the Voluntary Share Purchase Plan.

Notes to the Financial Statements continued

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

23. Ansell Limited Employee Share Plan Trust continued

Unallocated shares

Unallocated shares represent those shares that have been purchased by the Trustee to satisfy the potential future vesting of awards granted under the Group's Long-Term Incentive Plan. As the shares are unallocated, they are identified and accounted for as treasury shares (refer to Note 15 Contributed Equity and Reserves).

Accounting policies

For accounting purposes, the Trust is deemed to be controlled by Ansell Limited. Accordingly, transactions with the Group-sponsored Trust are consolidated into the Group's financial statements. In particular, the Trust's purchases of shares in Ansell Limited are debited directly to equity. The shares are held in the Trust until such time as they may be transferred to participants of the various Group share schemes.

In accordance with the Trust Deed, the Trustees have the power to exercise all voting rights in relation to any investment (including shares) held within the Trust.

24. Ownership-based Remuneration Schemes

Long-Term Incentive (LTI) Plans

These plans involve the granting of Performance Share Rights (PSRs) to the Managing Director, other members of the Executive Leadership Team and other members of senior management. In this year's LTI Plan grant, Restricted Stock Units (RSUs) were granted to senior management.

The fair value of PSRs and RSUs granted is recognised as an employee benefit expense with a corresponding increase in equity over the vesting period.

In accordance with the disclosure requirements of Australian Accounting Standards, remuneration includes a proportion of the fair value of PSRs and RSUs granted or outstanding during the year. The fair value is determined as at grant date and is progressively allocated over the vesting period for these securities.

The fair values and the factors and assumptions used in determining the fair values of the PSRs and RSUs applicable for the financial year are as follows:

Instrument	Grant Date	Vesting Period	Fair Value	Share Price on Grant Date	Risk Free Interest Rate	Dividend Yield
PSRs	17/08/2021	3 years	A\$36.95	A\$40.55	N/A	3.10%
RSUs	17/08/2021	1 to 3 years	A\$38.12	A\$40.55	N/A	3.10%
PSRs	17/08/2022	3 years	A\$23.16	A\$25.80	N/A	3.60%
RSUs	17/08/2022	1 to 3 years	A\$24.02	A\$25.80	N/A	3.60%
PSRs	8/08/2023	2 to 3 years	A\$22.36	A\$24.16	N/A	2.90%
RSUs	8/08/2023	1 to 3 years	A\$22.80	A\$24.16	N/A	2.90%

The PSRs are subject to service, gateway and performance conditions as outlined in the Remuneration Report. As the hurdles within these conditions are all non-market based performance hurdles the valuation excludes the impact of performance hurdles. The RSUs are only subject to service conditions.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service, gateway and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service, gateway and non-market performance conditions at the vesting date.

25. Auditors' Remuneration

	2024 US\$	2023 US\$
Audit and review of the financial reports:		
Auditors of Ansell Limited and Australian entities – KPMG	1,513,880	1,368,887
Other member firms of KPMG ⁽ⁱ⁾	1,045,913	906,679
Total audit and review services	2,559,793	2,275,566
Other services ⁽ⁱⁱ⁾ :		
Other audit and assurance services		
Auditors of Ansell Limited and Australian entities – KPMG	62,276	46,223
Other member firms of KPMG	71,666	11,650
Taxation services		
Other member firms of KPMG	34,481	16,352
Total other services	168,423	74,225
Total auditors' remuneration	2,728,216	2,349,791

(i) Includes fees paid or payable for overseas subsidiaries' local statutory lodgement purposes, Group reporting, and other regulatory compliance requirements.

(ii) Other services primarily include assurance-based engagements undertaken for various compliance and internal governance purposes. Other services provided by KPMG to the Group are subject to appropriate corporate governance procedures encompassing the selection of service providers and the setting of their remuneration.

26. Subsequent Events

Other than the acquisition of KBU as disclosed in Note 21(b) Acquisition of KBU, in the interval between the end of the financial year and the date of this report, there have been no matters or circumstances that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or Group's state of affairs, in future years.

Consolidated Entity Disclosure Statement

Of Ansell Limited as at 30 June 2024

Entity name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Ansell Limited	Body corporate	Australia		Australia	N/A
Ansell Healthcare Japan Co. Ltd.	Body corporate	Japan	100	Foreign	Japan
BNG Battery Technologies Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Corrvas Insurance Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Dunlop Olympic Manufacturing Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
FGDP Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Nucleus Ltd.	Body corporate	Australia	100	Australia	N/A
Lifetec Project Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Medical TPLC Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
N&T Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Nucleus Trading Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
THLD Ltd.	Body corporate	Australia	100	Australia	N/A
TNC Holdings Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
TPLC Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Olympic General Products Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Pacific Dunlop Finance Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell (Shanghai) Management Co. Ltd.	Body corporate	China	100	Foreign	China
Ansell (Shanghai) Commercial and Trading Co. Ltd.	Body corporate	China	100	Foreign	China
P.D. Holdings Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
P.D. International Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell Canada Inc.	Body corporate	Canada	100	Foreign	Canada
Ansell Commercial Mexico S.A. de C.V.	Body corporate	Mexico	100	Foreign	Mexico
Ansell Colombia SAS	Body corporate	Colombia	100	Foreign	Colombia
Ansell Global Trading Center (Malaysia) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell Lanka (Pvt.) Ltd.	Body corporate	Sri Lanka	100	Foreign	Sri Lanka
Ansell (Middle East) DMCC	Body corporate	UAE	100	Foreign	UAE
Ansell MEA Trading FZE	Body corporate	UAE	100	Foreign	UAE
Ansell Perry de Mexico S.A. de C.V.	Body corporate	Mexico	100	Foreign	Mexico
Ansell Protective Solutions Singapore Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
Ansell Sterile Solutions Pvt Ltd	Body corporate	India	100	Foreign	India
Ansell Services (Asia) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell (Kulim) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell N.P. Sdn. Bhd.	Body corporate	Malaysia	75	Foreign	Malaysia
Ansell Malaysia Sdn. Bhd.	Body corporate	Malaysia	56.25	Foreign	Malaysia
Ansell Seremban Sdn Bhd	Body corporate	Malaysia	100	Foreign	Malaysia
Hercules Equipamentos de Protecao Ltda	Body corporate	Brazil	100	Foreign	Brazil
Ansell Brazil LTDA	Body corporate	Brazil	100	Foreign	Brazil
Ansell Textiles Lanka (Pvt.) Ltd.	Body corporate	Sri Lanka	100	Foreign	Sri Lanka
Ansell (Thailand) Ltd.	Body corporate	Thailand	100	Foreign	Thailand
Ansell US Group Holdings Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Ansell USA LLC	Body corporate	USA	100	Foreign	USA
Ansell (USA) Inc.	Body corporate	USA	100	Foreign	USA
Ansell Edmont Industrial de Mexico S.A. de C.V.	Body corporate	Mexico	100	Foreign	Mexico
Pacific Dunlop Holdings (USA) LLC	Body corporate	USA	100	Foreign	USA
Barriersafe Solutions International Inc.	Body corporate	USA	100	Foreign	USA

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Ansell Healthcare Products LLC	Body corporate	USA	100	Foreign	USA
Ansell Sandel Medical Solutions LLC	Body corporate	USA	100	Foreign	USA
Ansell Liquid Asset Holdings LLC	Body corporate	USA	100	Foreign	USA
Pacific Chloride Inc	Body corporate	USA	100	Foreign	USA
Pacific Dunlop Holdings LLC	Body corporate	USA	100	Foreign	USA
TPLC Holdings Inc.	Body corporate	USA	100	Foreign	USA
Accufix Research Institute Inc.	Body corporate	USA	100	Foreign	USA
Cotac Corporation	Body corporate	USA	100	Foreign	USA
Pacific Dunlop Finance Company Inc.	Body corporate	USA	100	Foreign	USA
Comercializadora Ansell Chile Limitada	Body corporate	Chile	100	Foreign	Chile
Corrvas Insurance (Singapore) Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
Ansell (UK) Limited	Body corporate	U.K.	100	Foreign	U.K.
Ansell Healthcare Europe N.V.	Body corporate	Belgium	100	Foreign	Belgium
Ansell GmbH	Body corporate	Germany	100	Foreign	Germany
Ansell Italy Srl	Body corporate	Italy	100	Foreign	Italy
Ansell Medikal Urunler Ithalat Ihracat Uretim ve Ticaret A.S.	Body corporate	Turkey	100	Foreign	Turkey
Ansell Norway AS	Body corporate	Norway	100	Foreign	Norway
Ansell Protective Solutions AB	Body corporate	Sweden	100	Foreign	Sweden
Ansell Protective Solutions Lithuania UAB	Body corporate	Lithuania	100	Foreign	Lithuania
Ansell S.A.	Body corporate	France	100	Foreign	France
Ansell Services Poland Sp. Z o.o.	Body corporate	Poland	100	Foreign	Poland
Ansell Spain SL (Sociedad de Responsabilidad Limitada)	Body corporate	Spain	100	Foreign	Spain
Comasec SAS	Body corporate	France	100	Foreign	France
Ansell Industrial & Specialty Gloves Malaysia Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Ansell Portugal – Industrial Gloves, Sociedade Unipessoal, Lda	Body corporate	Portugal	100	Foreign	Portugal
Ansell Korea Co. Ltd.	Body corporate	South Korea	100	Foreign	South Korea
Ansell Vina Corporation	Body corporate	Vietnam	100	Foreign	Vietnam
Ansell Xiamen Limited	Body corporate	China	100	Foreign	China
Ansell Microgard Xiamen Limited	Body corporate	China	100	Foreign	China
Nitritex Limited	Body corporate	U.K.	100	Foreign	U.K.
Nitritex (M) Sdn. Bhd.	Body corporate	Malaysia	100	Foreign	Malaysia
Pacific Dunlop Holdings (Singapore) Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
Ansell India Protective Products Pvt. Ltd.	Body corporate	India	100	Foreign	India
Ansell (Hong Kong) Limited.	Body corporate	Hong Kong	100	Foreign	Hong Kong
PDOCB Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
PD Licensing Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Siteprints Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
The Distribution Group Holdings Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
The Distribution Group Pty. Ltd.	Body corporate	Australia	(a) 100	Australia	N/A
The Distribution Trust	Trust	Australia	100	Australia	N/A
Xelo Pty. Ltd.	Body corporate	Australia	100	Australia	N/A
Xelo Sacof Pty. Ltd.	Body corporate	Australia	100	Australia	N/A

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

Consolidated Entity Disclosure Statement continued

Of Ansell Limited as at 30 June 2024

Key assumptions and judgements

Determination of Tax Residency

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at 30 June 2024. Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- **Foreign tax residency**

The consolidated entity has considered local tax laws, including having regard to, but not limited to, the activity, the operations, and the obligation to file tax returns in the jurisdiction to assist in its determination of tax residency to ensure applicable foreign tax legislation is complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

Of Ansell Limited and Subsidiaries for the year ended 30 June 2024

1. In the opinion of the Directors of Ansell Limited ('the Company'):
 - (a) the consolidated financial statements and notes, set out on pages 69 to 115 and the Remuneration Report contained in the Report by the Directors, set out on pages 45 to 68, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;
 - (c) the Consolidated Entity Disclosure Statement, set out on pages 116 to 118, is true and correct; and
 - (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the directors:



Nigel D Garrard
Chair



Neil I Salmon
Managing Director and Chief Executive Officer

Dated in Melbourne on this 20th day of August 2024.

Independent Auditor's Report

of Ansell Limited and Subsidiaries for the year ended 30 June 2024



Independent Auditor's Report

To the shareholders of Ansell Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Ansell Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 30 June 2024
- Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2024
- Notes including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Valuation of goodwill and brand names
- Taxation

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.



Valuation of goodwill and brand names (US \$1,033.5m)

Refer to Note 1 “Impairment of Goodwill and Brand Names” and Note 11 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Valuation of goodwill and brand names is a key audit matter due to:</p> <ul style="list-style-type: none"> • The size of the balance being 31.9% of total assets. • The inherent complexity and judgement involved in auditing the forward-looking assumptions and cash flows applied in the Group’s value in use (VIU) models for each cash generating unit (CGU), due to changes in the Group’s strategy and plan associated with the Group’s Accelerated Productivity Investment Program (APIP) and volatile market conditions impacting the Group which increase the risk of inaccurate forecasting by them. We focussed on the significant forward-looking assumptions the Group applied in their VIU models including forecast revenue growth rates, margin percentages, and terminal growth rates. • The significant judgement associated with auditing the Group’s discount rates including the underlying risks of each CGU which are based on the industry and countries they operate in. <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We assessed the accuracy of prior period cash flow forecasts with reference to actual performance of each CGU to inform our evaluation of current forecasts incorporated into the VIU models. • We considered the appropriateness of the VIU method applied by the Group to perform its test of goodwill and brand names for impairment against the requirements of the accounting standards. • We assessed the integrity of the VIU models used, including the accuracy of the underlying calculation formulas. • Using our knowledge of the Group and industry, and working with our valuation specialists, to challenge the significant judgements and assumptions incorporated in the Group’s VIU models: <ul style="list-style-type: none"> ○ we compared the relevant cash flow forecasts and underlying assumptions against the latest Board approved plan; ○ we challenged the Group’s cash flows, forecast margin percentage assumptions and revenue growth rates in light of the volatile market conditions and introduction of APIP considering the Group’s current business performance, the feasibility of its plans and forecast industry or geographic growth rates; ○ we compared the implied multiples from comparable market transactions to the implied valuation multiples from the Group’s models; ○ we compared the terminal growth rates used against relevant economic data including Gross Domestic Product growth rates and long term global inflation targets for the key countries in which the CGUs operate; and ○ we independently developed a discount rate range for each CGU using publicly available market data for comparable entities, adjusted for risk factors specific to the CGUs and the industry and countries that they operate in. • We assessed the Group’s determination of CGU carrying values against the requirements of the accounting standards. • We considered the sensitivity of the models by varying key assumptions, such as revenue growth rates, margin percentages, discount rates and terminal growth rates to assess areas of estimation uncertainty and to focus our further procedures. • We assessed the disclosures in the Financial Report using our understanding obtained from our testing and against accounting standard requirements.

Independent Auditor's Report continued

of Ansell Limited and Subsidiaries for the year ended 30 June 2024



Taxation (Income Tax Expense US \$31.2m, Deferred Tax Assets US \$80.2m, Deferred Tax Liabilities US \$89.9m, Current Tax Liabilities US \$9.4m)	
Refer to Note 1 "Income Tax" and Note 4 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Taxation is a key audit matter due to:</p> <ul style="list-style-type: none"> • The Group undertaking transactions in a number of tax jurisdictions which require the Group to make significant judgements about the interpretation of tax legislation and the application of accounting standards. • The nature of cross-border tax arrangements and our need to involve taxation specialists with cross-border transactions experience and expertise in transfer pricing for key jurisdictions. • The level of judgement applied by the Group in assessing the recoverability of deferred tax assets relating to historical tax losses, given they relate to forecasting future taxable income. <p>We involved our tax specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Working with our tax specialists, our procedures included:</p> <ul style="list-style-type: none"> • We performed risk assessment procedures to understand the Group's key tax risk areas impacting financial reporting to focus our further procedures. This included: <ul style="list-style-type: none"> ◦ reading minutes of the meetings of the board of directors and other governance committee meetings; ◦ considering the latest Board approved Group Tax Risk Management policy; ◦ making inquiries of Group management regarding developments in tax related matters during the year; and ◦ using our knowledge of tax developments in key jurisdictions and the global tax environment. • We evaluated the treatment of key judgemental tax matters in various key jurisdictions by analysing and challenging the Group's assumptions used to determine tax provisions and compared the treatment against local jurisdictional tax rules, legislation and accounting standard requirements. • We assessed the completeness of the tax provisions recorded by evaluating sources such as: <ul style="list-style-type: none"> ◦ communications from local tax authorities, including the status and outcomes of tax authority audits and enquiries; and ◦ underlying documentation for key transactions. • We inspected tax advice obtained by the Group from external tax advisors, covering key jurisdictions to check for any information that is contradictory to the Group's conclusion. We assessed the skills, competencies and objectivity of external advisors and evaluated the appropriateness of the external advisors' work. • We assessed the Group's global transfer pricing compliance with applicable laws and regulations by inspecting underlying documentation related to cross-border transactions. • We assessed the Group's position on recoverability of deferred tax assets related to tax losses through their tax loss utilisation models by comparing current and historical results to inform our evaluation of future taxable income forecasts. • We assessed the disclosures in the Financial Report using our understanding from our testing and against accounting standard requirements.



Other Information

Other Information is financial and non-financial information in Ansell Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Independent Auditor's Report continued

of Ansell Limited and Subsidiaries for the year ended 30 June 2024



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ansell Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 50 to 68 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Partner

Melbourne

20 August 2024

Five Year Summary

of Ansell Limited and Subsidiaries for the year ended 30 June 2024

	2020 ¹ Restated US\$m	2021 US\$m	2022 US\$m	2023 US\$m	2024 US\$m
Income Statement					
Sales	1,614	2,027	1,952	1,655	1,619
EBIT ²	217	338	245	206	196
Significant Items (gain)/expense ³	0	0	17	(3)	66
Net financing costs	17	20	20	19	21
Income tax expense	42	69	49	40	31
Non-controlling interests	1	2	1	2	1
Profit attributable to Ansell Limited shareholders	157	247	159	148	77
Financial Position					
Cash – excluding restricted deposits ⁵	406	236	203	157	909
Other current assets	554	931	782	755	716
Property, plant and equipment	252	295	299	352	349
Right-of-use assets	56	61	57	85	86
Intangible assets	1,055	1,077	1,049	1,060	1,055
Other non-current assets	115	138	116	122	128
Total assets	2,438	2,738	2,506	2,531	3,243
Trade and other payables	255	403	276	220	271
Current interest bearing liabilities	50	0	0	100	60
Current lease liabilities	18	21	18	17	18
Other current liabilities	85	126	66	78	75
Non-current interest bearing liabilities ⁵	470	452	426	307	707
Non-current lease liabilities	39	43	41	70	73
Other non-current liabilities	124	128	122	123	128
Total liabilities	1,042	1,173	950	915	1,332
Net assets	1,396	1,565	1,557	1,615	1,910
Contributed equity	806	769	744	751	1,028
Reserves	(120)	(85)	(143)	(176)	(193)
Retained profits	698	867	942	1,026	1,060
Ansell Limited shareholders' equity	1,384	1,551	1,543	1,601	1,895
Non-controlling interests	12	14	14	14	15
Total shareholders' equity	1,396	1,565	1,557	1,615	1,910
Total capital employed	1,567	1,845	1,840	1,953	1,858
Share information					
Basic earnings per share (cents)	120.2	192.2	125.2	117.5	59.4
Diluted earnings per share (cents)	118.4	189.6	123.8	116.7	59.1
Dividends per share (cents)	50.00	76.80	55.45	45.90	38.40
Net assets per share (\$)	10.9	12.3	12.4	12.8	13.1
General					
Net cash from operating activities	287	173	222	181	272
Capital expenditure	61	86	68	67	63
Shareholders (no.)	33,903	35,760	46,555	41,515	38,547
Employees ⁴ (no.)	13,513	14,159	14,158	14,414	15,951
Ratios					
EBIT margin (%)	13.4	16.7	12.6	12.5	12.1
Return on average shareholders' equity (%)	11.3	16.8	10.2	9.5	4.4
EBIT return on average capital employed (%) – ROCE	13.9	19.8	12.4	11.0	10.3
Average days working capital	78.7	79.3	100.6	119.2	109.8
Interest cover (times)	12.5	17.0	11.6	10.8	9.3
Net debt ⁵ to shareholders' equity (%) – gearing	12.3	17.9	18.2	20.9	(2.7)
Number of shares at 30 June (million)	129	127	126	126	145

1. Restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies of the Group's audited FY21 Financial Statements.

2. EBIT – defined as Earnings Before Interest and Tax excluding Significant Items. Includes share of profit and loss from Careplus joint venture for 2020 to 2023.

3. 2022 and 2023 Significant Items relates to the Russia Exit outlined within Note 3(b) Significant Items of the Group's audited FY23 Financial Statements. For 2024 Significant Items, refer to Note 3(b) of the Group's audited FY24 Financial Statements.

4. Headcount inclusive of Ansell Seremban, formerly known as Careplus, for the first time in 2024.

5. 2024 Net debt includes \$651.6m cash designated to fund the KBU acquisition and the related \$377m debt issued.

Shareholders

Distribution of Ordinary Shareholders and Shareholdings

Details of quoted shares held in Ansell Limited as at 25 July 2024 are detailed below.

Size of Holding	Number of Shareholders	Number of Shares	Percentage of Total
1 – 1,000*	29,679	10,076,635	6.90
1,001 – 5,000	7,728	15,038,107	10.30
5,001 – 10,000	626	4,293,205	2.94
10,001 – 100,000	207	4,098,419	2.81
100,001 and over	30	112,437,618	77.04
Total	38,270	145,943,984	100.00

* Including 819 shareholders holding a parcel of shares of less than A\$500 in value (19 shares), based on a market price of A\$26.77 per unit.

Percentage of the total holdings of the 20 largest shareholders = 76.15%.

In addition to the foregoing, as at 30 June 2024, there were 2 members of the Executive Share Plan, holding a total of 900 plan shares. 1 member has shares paid to A\$0.05 each, and 1 member has shares paid to both A\$0.05 each and A\$7.55 each.

Voting rights as governed by the Constitution of the Company provide that each ordinary share holder present in person or by proxy at a meeting shall have:

- (a) on a show of hands, one vote only; and
- (b) on a poll, one vote for every fully paid ordinary share held.

Twenty Largest Shareholders (as at 25 July 2024)

Rank	Registered Holder	Number of Fully Paid Shares	Percentage of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	46,797,269	32.07
2	CITICORP NOMINEES PTY LIMITED	27,412,810	18.78
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,079,694	13.76
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	4,503,173	3.09
5	NATIONAL NOMINEES LIMITED	3,660,629	2.51
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NTCOMNWLTH SUPER CORP A/C>	1,832,201	1.26
7	BNP PARIBAS NOMS PTY LTD	1,126,477	0.77
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,050,073	0.72
9	UBS NOMINEES PTY LTD	711,811	0.49
10	CPU SHARE PLANS PTY LTD	686,643	0.47
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	646,870	0.44
12	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	442,519	0.30
13	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	411,319	0.28
14	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	375,630	0.26
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	310,514	0.21
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	274,068	0.19
17	THE MANLY HOTELS PTY LIMITED	224,191	0.15
18	CITICORP NOMINEES PTY LIMITED <DPSL A/C>	208,344	0.14
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	200,252	0.14
20	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	181,090	0.12
Top 20 Holders of Ordinary Fully Paid Shares		111,135,577	76.15
Total Remaining Holders Balance		34,808,407	23.85

Register of Substantial Shareholders (as at 19 July 2024)

The names of substantial shareholders in the Company and the number of fully paid ordinary shares in which each has an interest, as disclosed in substantial shareholder notices to the Company on the respective dates shown, are as follows:

Substantial Date	Name of Shareholder	Number of Shares	Percentage of Issued Shares
19 July 2024	Host-Plus Pty Limited	7,328,550	5.02
31 May 2024	State Street Corporation	8,508,526	5.83
5 October 2023	Allan Gray Australia Pty Ltd	23,888,135	18.99

Shareholder Information

Annual Report

Ansell's Annual Report 2024 provides shareholders with a summary of the Group's operations and contains the full financial statements for FY24. The Annual Report 2024 provides a summary of the Group's financial performance, financial position, and financing and investing activities.

Ansell Limited has opted to deliver its Annual Report by making it available on the Ansell website, www.ansell.com.

Shareholders are entitled to receive a printed copy of the Annual Report, but the Company will only send a printed copy to shareholders who elect to receive one.

Shareholders can also access other information pertaining to the Company and its activities from its website at www.ansell.com.

Change of Address

Shareholders should notify the Company in writing immediately if there is a change to their registered address.

For added protection, shareholders should quote their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Dividend

A final dividend of US21.90 cents per share will be paid on 12 September 2024 to shareholders registered on 27 August 2024.

The dividend will be unfranked.

Australian and US shareholders must elect to have cash dividends paid directly into any bank, building society or credit union account in Australia and the US (respectively). Shareholders with a registered address in Canada can receive their dividends in US dollars.

Company Directory

The Annual Report and the Company's website are the main sources of information for investors. Shareholders who wish to contact the Company on any matter relating to its activities are invited to contact the most convenient office listed below, or contact the Company via its website at www.ansell.com.

Investor Relations Contact

Australia – Registered Company Office

Mr Michael Evans

Ansell Limited
Level 3, 678 Victoria Street
Richmond VIC 3121

Telephone: +61 3 9270 7222

Facsimile: +61 3 9270 7300

Email: michael.evans@ansell.com

Europe

Mr Zubair Javeed

Ansell Limited
Boulevard International 55
1070 Anderlecht, Belgium

Telephone: +32 2 528 75 85

Facsimile: + 32 2 528 74 01

Email: zubair.javeed@ansell.com

Company Secretary

Australia – Registered Company Office

Ms Catherine Stribley

Ansell Limited
Level 3, 678 Victoria Street
Richmond VIC 3121

Telephone: +61 3 9270 7125

Facsimile: +61 3 9270 7300

Email: catherine.stribley@ansell.com

Listings

Ansell Limited shares (Ticker Symbol ANN) are listed on the Australian Securities Exchange.

Enquiries

Shareholders requiring information about their shareholdings should contact the Company's registry at:

Computershare Investor Services Pty Ltd

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

or

GPO Box 2975

Melbourne VIC 3001 Australia

Telephone: +61 3 9415 4000

Facsimile: +61 3 9473 2500

Shareholder Enquiries: 1300 850 505
(Australian residents only)

Email: web.queries@computershare.com.au or visit Computershare's Investor Centre online at www.investorcentre.com where shareholder information can be accessed. You will need to have your SRN or HIN along with your postcode.

Registered Office

Company Secretary

Catherine Stribley

Level 3, 678 Victoria Street
Richmond VIC 3121 Australia

Americas Commercial Hub

Commercial contact

Sean Sweeney

111 Wood Avenue South, Suite 900
Iselin, NJ 08830
United States of America

EMEA/APAC Commercial Hub

Commercial contact

Augusto Accorsi

Boulevard International 55
1070 Anderlecht, Belgium

Cyberjaya Commercial Hub

Commercial contact

John Marsden

Prima 6, Prima Avenue
Block 3512, Jalan Teknokrat 6
63000 Cyberjaya Malaysia

2025 Financial Calendar*

Half year results announcement	11 February 2025
Ex-dividend share trading commences	17 February 2025
Record date for interim dividend	18 February 2025
Interim dividend paid	6 March 2025
Annual results announcement	26 August 2025
Ex-dividend share trading commences	1 September 2025
Record date for final dividend	2 September 2025
Closing date for nominations of Directors for elections	9 September 2025
Final dividend paid	18 September 2025
Annual General Meeting	29 October 2025

* Timing of events may be subject to change. Any change will be notified to the Australian Securities Exchange (ASX). See Ansell's website for updates (if any).



Both the printer and the paper used to produce this document have Forest Stewardship Council® (FSC®) and ISO 14001 environmental certification. FSC® is a Chain of Custody (COC) process. ISO 14001 is the international standard of Environmental Management Systems (EMS) designed to ensure the continuous measurement and reduction of environmental impacts. This publication is printed using vegetable based soy inks. Printed on FSC® certified paper. MDM Design®

Ansell

[ansell.com](https://www.ansell.com)

Join the conversation:

