

# Corporate governance

## In this section

The Board and Executive Committee	109
Chair's governance statement	115
Corporate governance architecture	118
Board activities	121
Board committee reports	129
Remuneration report	140
Directors' report	169

# The Board

## Sir Jonathan Symonds, CBE

Non-Executive Chair

Age: 67

Nationality: British

Appointed: 1 September 2019



### Skills and experience

Jon has extensive international financial, life sciences and governance experience.

Jon served as a Non-Executive Director of Genomics England from October 2013 to October 2025. From April 2014 until February 2020, he was an Independent Non-Executive Director of HSBC Holdings plc where he also served as Chairman of the Group Audit Committee and as Deputy Group Chairman from August 2018. Jon was previously Chairman of HSBC Bank plc, Chief Financial Officer of Novartis AG, Partner and Managing Director of Goldman Sachs, Chief Financial Officer of AstraZeneca plc, and a Partner at KPMG. He was also a Senior Advisor to Chatham House.

Jon is a Fellow of the Institute of Chartered Accountants in England and Wales, an Honorary Fellow of the Oxford School of Pharmacology, and an Honorary Fellow of the Academy of Medical Sciences.

### External appointments

Non-Executive Chair, Energy Aspects; Member, European Round Table for Industry; Member, Investor & Issuer Forum (I&I) Steering Committee.

## Luke Miels

Chief Executive Officer

Age: 51

Nationality: Australian

Appointed: 1 January 2026

### Skills and experience

Luke became CEO and joined the Board on 1 January 2026, following his appointment as CEO designate in September 2025.

Luke joined GSK in 2017 as Chief Commercial Officer, responsible for our commercial portfolio of medicines and vaccines. He previously worked for AstraZeneca as Executive Vice President of their European business and, prior to that, was Executive Vice President of Global Product and Portfolio Strategy, Global Medical Affairs and Corporate Affairs. Before that, he was head of Asia for Roche, based in Shanghai and then Singapore. Prior to that he held roles of increasing seniority at Roche and Sanofi-Aventis in the US, Europe and Asia.

Luke holds a Bachelor of Science degree in Biology from Flinders University in Adelaide and an MBA from the Macquarie University, Sydney.

## Julie Brown

Chief Financial Officer

Age: 64

Nationality: British

Appointed: 1 May 2023

### Skills and experience

Julie has an extensive financial and life sciences background, having been the Group CFO of Smith & Nephew from 2013 to 2017 and serving as a Non-Executive Director and Audit Chair of Roche Holding AG from 2016 to 2022. Before this, Julie was Interim Group CFO of AstraZeneca plc, having worked in a wide range of commercial, strategic and financial positions across three continents over a 25-year period. Julie was also Chief Operating Officer and CFO and Executive Director of Burberry Group plc from 2017 to 2023, where her responsibilities included Finance, Transformation, Technology and oversight of cyber security, Investor Relations and Sustainability.

Julie is a Fellow of the Institute of Chartered Accountants and the Institute of Tax.

### External appointments

Member, CFO Leadership Network, Accounting for Sustainability (part of the King Charles III Charitable Fund Group of Charities) having previously served as Co-Chair; Patron, Oxford University Women in Business; Non-Executive Director and Chair of the Audit Committee, Diageo plc; Member, Business Advisory Board to the Mayor of London.

## Elizabeth (Liz) McKee Anderson

Independent Non-Executive Director

Age: 68

Nationality: American

Appointed: 1 September 2022



### Skills and experience

Liz brings significant experience in commercial biopharmaceuticals and is a seasoned biotech board member. Her significant experience in commercial biopharmaceuticals, both operationally and at board level, as well as her deep understanding of the biotechnology sector and application of technology, are invaluable to GSK as a pure biopharma company.

Before her current roles, Liz served as Worldwide Vice President and commercial leader in infectious diseases and vaccines and also for immunology and oncology at Janssen Pharmaceuticals, and as Vice President and General Manager at Wyeth Vaccines. Liz was also previously a Board member of Huntsworth Plc and a Board Member and Chair of the Science, Technology and Investment Committee of Bavarian Nordic A/S. Liz has a degree in Engineering and Technical Management and an MBA in Finance.

### External appointments

Board Member and Chair of the Compensation Committee, BioMarin Pharmaceutical, Inc; Board Member and Chair of the Compensation Committee, Revolution Medicines, Inc; Board Member and Chair of the Nominations & Governance Committee, Insmid, Inc; Trustee and Chair of the Business Development Committee, The Wistar Institute; Director and Chair of the Compensation Committee, Aro Biotherapeutics Company, a private company.

Key ● Committee Chair (C) Corporate Responsibility (S) Science (N) Nominations & Corporate Governance (A) Audit & Risk (R) Remuneration

## The Board continued

### Charles Bancroft

Senior Independent Non-Executive Director

Age: 66

Nationality: American

Appointed: 1 May 2020

Senior Independent Non-Executive Director from 18 July 2022



#### Skills and experience

Charlie has a wealth of financial and management experience in global biopharma.

Charlie retired from a successful career at Bristol Myers Squibb (BMS) in March 2020 where he held a number of leadership roles in commercial, strategy and finance. Beginning his career at BMS in 1984, he held positions of increasing responsibility within the finance organisation and had commercial operational responsibility for Latin America, Middle East, Africa, Canada, Japan and several Pacific Rim countries. He was appointed Chief Financial Officer in 2010, Chief Financial Officer and Executive Vice President, Global Business Operations in 2016 and Executive Vice President and Head of Integration and Strategy & Business Development in 2019. As Chief Financial Officer, Charlie had line management responsibility for Information Technology, including cyber security. Charlie successfully steered BMS through a period of strategic transformation, including its \$74 billion acquisition of Celgene. Charlie also served as a member of the Board of Colgate-Palmolive Company from 2017 until 2020 and as an advisor at Patent Protection Research from 2024 until 2025.

#### External appointments

Board Member, Kodiak Sciences Inc; Board Member, BioVector Inc; Advisory Board Member, Drexel University's LeBow College of Business.

The Board determined that Charlie has recent and relevant financial experience and agreed that he has the appropriate qualifications and background to be an audit committee financial expert.

### Dr Hal Barron

Non-Executive Director

Age: 63

Nationality: American

Appointed: 1 January 2018

Chief Scientific Officer and President, R&D from 1 April 2018  
Transitioned to the role of Non-Executive Director on 1 August 2022



#### Skills and experience

Hal has had a distinguished career in biosciences, with a strong track record of research and development (R&D). He joined the Board of GSK in 2018 as Chief Scientific Officer and President, R&D, where he brought a new approach to R&D which focused on science related to the immune system, the use of human genetics and advanced technologies to help identify the next generation of transformational medicines. In August 2022, he transitioned to a Non-Independent Non-Executive Director, with additional responsibilities to support R&D.

Before joining GSK, Hal was President, R&D at Calico LLC (California Life Company), an Alphabet-funded company that uses advanced technologies to increase understanding of lifespan biology. Hal was previously Executive Vice President, Head of Global Product Development, and Chief Medical Officer of Roche, responsible for all the products in the combined portfolio of Roche and Genentech. At Genentech, he was Senior Vice President of Development and Chief Medical Officer. Hal was a Non-Executive Director and Chair of the Science & Technology Committee at Juno Therapeutics, Inc until March 2018, when it was acquired by Celgene Corporation. He previously served as a Non-Executive Board Director of GRAIL, Inc and an Advisory Board Member of Verily Life Sciences LLC.

#### External appointments

CEO and Board Co-Chair, Altos Labs Inc; Associate Adjunct Professor, Epidemiology & Biostatistics, University of California, San Francisco.

### Dr Anne Beal

Independent Non-Executive Director

Age: 63

Nationality: American

Appointed: 6 May 2021



#### Skills and experience

Anne brings extensive healthcare experience to the Board as a physician and entrepreneur combined with a passion for patient advocacy. She is a recognised health policy expert in the development of global and national programmes for improving healthcare access for all patient groups and in ensuring the voice of patients is reflected in research programmes.

Prior to her current roles, Anne spent six years at Harvard Medical School and Massachusetts General Hospital, where she was an instructor in paediatrics. She has also held leadership roles at the Commonwealth Fund and the Aetna Foundation. Anne was previously Deputy Executive Director and Chief Engagement Officer for The Patient-Centered Outcomes Research Institute in the US and Chief Patient Officer and Global Head of Patient Solutions at Sanofi. In addition, Anne was previously a member of the Board of Academy Health.

#### External appointments

Founder and CEO, AbsoluteJOI Skincare; Board Member, Prolacta Bioscience; Board Member, Omada Health, Inc; Member of Board of Trustees, Brown University.

Key ● Committee Chair ● Corporate Responsibility ● Science ● Science ● Nominations & Corporate Governance ● Audit & Risk ● Remuneration

## The Board continued

### Wendy Becker

Independent Non-Executive Director

Age: 60

Nationality: American

Appointed: 1 October 2023



#### Skills and experience

Wendy is a highly experienced Non-Executive Director and has held significant leadership positions in a wide range of global businesses in public, private and non-profit sectors. She possesses a wealth of strategic and consumer marketing expertise in particular across the technology and life sciences sectors.

Wendy has strong executive management experience, having been Chief Executive Officer at Jack Wills Limited, Group Chief Marketing Officer at Vodafone Group plc and Partner at McKinsey & Company. Wendy's interest in science, healthcare and medical research dates to her time at McKinsey, where she worked with a range of healthcare clients in the US and Europe. This was furthered during the years that she served on the Board of Cancer Research UK. More recently, Wendy spent time as a Non-Executive Director of NHS England and as Chair of the British Heart Foundation.

Wendy has held several Non-Executive Director roles, among others, as Chair of Logitech International S.A., Chair of the Remuneration Committees of Great Portland Estates plc and Ocado Group plc, a member of the Remuneration and Audit Committees of Whitbread plc and Senior Independent Director and Chair of the Remuneration Committee of Oxford Nanopore Technologies plc.

Through her current and prior roles in technology companies, Wendy adds to the Board's experience in cyber security.

#### External appointments

Chair of the Board and Chair of the Nominating Committee, Sony Group Corporation; Member of the governing bodies of the University of Oxford; Trustee, University of Oxford.

### Dr Harry (Hal) C Dietz

Independent Non-Executive Director and Scientific & Medical Expert

Age: 67

Nationality: American

Appointed: 1 January 2022



#### Skills and experience

Hal brings extensive experience in the field of human genetics which is central to GSK's approach to R&D. He is a former President of the American Society of Human Genetics and is recognised as the world's leading authority on the genetic disorder known as Marfan Syndrome. He also brings experience in developing novel therapies, particularly in relation to disease-modifying treatments for fibrotic and neurodegenerative diseases. In total, Hal has authored 282 original publications in peer-reviewed journals during his career.

As a physician scientist, he has dedicated his entire career to the care and study of individuals with heritable connective tissue disorders with primary perturbations of extracellular matrix homeostasis and function. His lab has identified the genes for many of these conditions, for which he uses model systems to explain disease mechanisms.

Hal has received many prestigious awards including the Curt Stern Award from the American Society of Human Genetics, the Colonel Harland Sanders Lifetime Achievement Award in Medical Genetics, the Taubman Prize for excellence in translational medical science, the Harrington Prize from the American Society for Clinical Investigation and the Harrington Discovery Institute, the Pasarow Award in Cardiovascular Research, the InBev-Baillet Latour Health Prize from Belgium, and the Research Achievement Award from the American Heart Association.

He is an inductee of the American Society for Clinical Investigation, the American Association for the Advancement of Science, the Association of American Physicians, the National Academy of Medicine, and the National Academy of Sciences. Hal was previously an Investigator at the Howard Hughes Medical Institute.

#### External appointments

Victor A. McKusick Professor of Paediatrics, Medicine, and Molecular Biology & Genetics in the Department of Genetic Medicine, The Johns Hopkins University School of Medicine; Non-Executive Board Director, Altius Institute for Biomedical Sciences; Independent Chair, GSK's Human Genetics Scientific Advisory Board.

Key Committee Chair Corporate Responsibility Science Nominations & Corporate Governance Audit & Risk Remuneration

## The Board continued

### Dr Jeannie Lee

Independent Non-Executive Director and Scientific & Medical Expert

Age: 61

Nationality: American

Appointed: 4 March 2024



#### Skills and experience

Jeannie is a pioneer in the field of RNA Biology and its application to drug development and therapeutics. In addition to senior leadership positions held at both Harvard Medical School and the Massachusetts General Hospital, Jeannie co-founded Translate Bio and Fulcrum Therapeutics, two biotech companies specialising in RNA and epigenetic therapies.

Jeannie is a Member of the National Academy of Sciences and the National Academy of Medicine. She is a Harrington Rare Disease Scholar of the Harrington Discovery Institute, a recipient of the Lurie Prize from the Foundation for the National Institutes of Health, an awardee of the Centennial Prize from the Genetics Society of America, the 2010 Molecular Biology Prize and the 2020 Cozzarelli Prize from the National Academy of Sciences, and a Fellow of the American Association for the Advancement of Science. She has also served on the Board of the Genetics Society of America.

#### External appointments

Endowed Chair of Molecular Biology, Vice Chair of Genetics and Professor of Genetics (& Pathology), Harvard Medical School; Chair of Molecular Biology, Massachusetts General Hospital; Co-Founder and Consultant, Fulcrum Therapeutics; Scientific Advisory Board member, Skyhawk Therapeutics, Inc.

### Dr Gavin Screaton

Independent Non-Executive Director and Scientific & Medical Expert

Age: 63

Nationality: British

Appointed: 1 May 2025



#### Skills and experience

Gavin was appointed as Independent Non-Executive Director and designated a Scientific & Medical Expert on 1 May 2025.

Gavin brings deep expertise in immunology and infectious diseases, together with considerable experience in public health, bringing valuable perspective to the Board. Gavin is currently head of the world-leading Medical Sciences Division at the University of Oxford and an expert in the field of immunology and infectious diseases, two areas of science critical to GSK. Gavin is Scientific Advisor and co-founder of RQ Biotechnology Limited, a biotech company focused on the development of preventative medicines to provide immunity and protection against viral infectious diseases.

Prior to his current roles, Gavin was Chair of Medicine at Hammersmith Hospital, Imperial College, and became Dean of the Faculty of Medicine. His research, which has been supported by a series of Fellowships awarded by the MRC and Wellcome Trust, has covered a variety of topics from control of RNA processing and apoptosis to immunology. He is a former Senior Investigator at the National Institute for Health Research. Gavin is a Fellow of the Academy of Medical Sciences and the Royal College of Physicians.

#### External appointments

Head of Medical Sciences Division, University of Oxford; Non-Executive Director, Oxford University Hospitals NHS Foundation Trust; Trustee, Jenner Vaccine Foundation; Scientific Advisor and Co-Founder, RQ Biotechnology Limited.

### Dr Vishal Sikka

Independent Non-Executive Director

Age: 58

Nationality: American

Appointed: 18 July 2022



#### Skills and experience

Vishal has a distinguished background in technology, particularly in Artificial Intelligence (AI) and Machine Learning (ML), which are central to GSK's approach to R&D. He also brings a deep understanding of cyber security to the Board. He is the founder and CEO of Vianai Systems, Inc, a Silicon Valley-based company that provides advanced technological software and services in AI and ML to large enterprises around the world.

Before founding Vianai Systems in 2019, Vishal served as CEO of Infosys Limited, where he led an innovative strategy to help clients renew existing IT landscapes, using AI/automation, design thinking and next-generation technologies to transform customer experiences. He also served as a member of the Executive Board of SAP SE, prior to which he was its Chief Technology Officer, and also as a Board Member of Oracle Corporation. Vishal has a PhD in AI from Stanford University and has co-authored several research abstracts related to AI, technology and database management.

#### External appointments

Founder and CEO, Vianai Systems, Inc; Member, Supervisory Board, BMW AG; Member of the Advisory Board of Stanford University's AI Center (Institute for Human-Centered Artificial Intelligence).

Key ● Committee Chair Ⓒ Corporate Responsibility Ⓢ Science Ⓝ Nominations & Corporate Governance Ⓐ Audit & Risk Ⓜ Remuneration

## Directors departing during 2025

Emma Walmsley 1 January 2017 to 31 December 2025 Retired from the Board on 31 December 2025

Jesse Goodman 1 January 2016 to 7 May 2025 Retired from the Board on 7 May 2025

## Independence statement

The Board considers all its Non-Executive Directors who are identified above – except Dr Hal Barron – to be independent after being assessed against Provision 10 of the Financial Reporting Council's UK Corporate Governance Code (the Code). Dr Barron was formerly an Executive Director and is therefore not identified as independent in accordance with the Code.

## Executive Committee

To support delivery of the CEO's key priorities the CEO has expanded the GLT membership to provide greater strategic product insight and operational focus. The Committee was also renamed the Executive Committee (the ExCom). This change took effect from January 2026. See page 129 for more details on this evolution. The ExCom comprises:

	Skills and experience
<b>Luke Miels</b> Chief Executive Officer	Luke joined GSK and the Executive Committee in 2017. See Board biographies on pages 109 to 112.
<b>Julie Brown</b> Chief Financial Officer	Julie joined GSK and the Executive Committee in 2023. See Board biographies on pages 109 to 112.
<b>Lynn Baxter</b> President, Europe	<p>Lynn joined the Executive Committee in 2026. As President, Europe, she is responsible for the commercial performance and strategic direction of GSK's European markets, overseeing a diverse range of medicines and vaccines across more than 30 countries.</p> <p>Lynn joined GSK in 2009 where she held senior commercial operational and strategic leadership roles across Europe, Asia Pacific and Emerging Markets, before becoming SVP Head of Global Product Strategy Vaccines and then appointed SVP Head of North America at ViiV Healthcare.</p> <p>Before joining GSK, Lynn held commercial roles of increasing seniority at Roche and Merck &amp; Co., Lynn is a member of the ViiV Healthcare Board. Lynn holds a Bachelor's degree from University of Strathclyde.</p>
<b>Diana Conrad</b> Chief People Officer	<p>Diana was appointed Chief People Officer and member of the Executive Committee in April 2019. She was previously Senior Vice President, HR, Pharmaceuticals R&amp;D from 2016 where she played a key strategic role as leader of the R&amp;D people and culture agenda to support its transformation.</p> <p>Diana joined GSK Canada's HR team in 2000 where she held several roles of increasing responsibility before becoming Senior Vice President, HR for Consumer Healthcare in 2009.</p> <p>Prior to joining GSK, she held HR roles in companies including GE Capital, Gennum Corporation and Zenon Environmental Laboratories. Diana has an Honours Bachelor of Arts from McMaster University in Canada.</p>
<b>Mike Crichton</b> President, International	<p>Mike joined the Executive Committee in 2026. As President, International he leads commercial growth and operational excellence across all markets outside the US and Europe, including China and Japan.</p> <p>Previously at GSK, Mike was Regional President, Greater China and Intercontinental, and previously led GSK's Specialty Medicines Therapeutic Area. He joined GSK in 2018.</p> <p>Before joining GSK, Mike held senior roles at Novartis, AstraZeneca and Roche. Mike holds a Bachelor's degree in Chemistry from Bishop's University.</p>
<b>James Ford</b> SVP & Group General Counsel, Legal and Compliance	<p>James joined the Executive Committee in 2018, when he was appointed Senior Vice President and Group General Counsel, later taking responsibility for Compliance, Corporate Security and Investigations in 2021. He joined GSK in 1995 and has served as General Counsel Consumer Healthcare, General Counsel Global Pharmaceuticals, Vice President of Corporate Legal and was Acting Head of Global Ethics and Compliance. Prior to GSK, James was a solicitor at Clifford Chance and DLA.</p> <p>He holds a law degree from the University of East Anglia and a Diploma in Competition Law from King's College. He is qualified as a solicitor in England and Wales and is an attorney at the New York State Bar. James is based in London and has practised law and lived in the US, Singapore and Hong Kong. James was co-chair of the US-based Civil Justice Reform Group 2019-2022, and is a director of the European General Counsel Association and the Association of Corporate Counsel.</p>
<b>Dr Mondher Mahjoubi</b> Chief Patient Officer (CPO)	<p>Mondher joined the Executive Committee in 2026. As Chief Patient Officer he leads the development and execution of GSK's global medical strategy, ensuring the scientific integrity and clinical value of GSK's medicines and vaccines worldwide. He oversees medical governance, evidence generation and scientific engagement. He joined GSK in 2024.</p> <p>Before joining GSK, Mondher was CEO of Innate Pharma, and held senior leadership roles at AstraZeneca, Genentech, Roche and Sanofi.</p> <p>Mondher holds an MD from the University of Tunis and completed his medical oncology training at Institut Gustave Roussy and the University of Paris Sud.</p>
<b>Maya Martinez-Davis</b> President, US	<p>Maya joined the Executive Committee in 2026. She is President, US and leads GSK's US business, driving sustainable revenue and profit growth across all therapeutic areas. She joined GSK in 2019.</p> <p>Prior to GSK, Maya was President, Biopharma Latin America and Global Head of Oncology Franchise at Merck KGaA, and Regional President, Oncology North America at Pfizer.</p> <p>She is an Independent Director at Perspective Therapeutics. Maya holds a Bachelor's degree from Saint Louis University and a Master's in Commercial Management and Marketing from IE Business School, Madrid.</p>

## Executive Committee continued

	Skills and experience
<b>Dr Nina Mojas</b> President, Global Product Strategy (GPS)	<p>Nina joined the Executive Committee in 2026 when she was appointed President, Global Product Strategy, responsible for the global commercial strategy, lifecycle management, and market access for GSK's portfolio of medicines and vaccines across all therapeutic areas. Nina joined GSK in 2020 as Vice President, Immuno-Oncology and in 2022 became Senior Vice President, Global Product Strategy Oncology, where she advanced the oncology portfolio, drove targeted business development, and led the integration of scientific, commercial, and access functions. In 2024, her remit expanded to include Global Market Access and Strategic Insights, leading a global team to set new standards for value demonstration and market access.</p> <p>Before joining GSK, Nina held several senior roles at AstraZeneca, including Vice President, Global Medicine Lead and Vice President, Oncology Search and Evaluation, and served as Investor Relations Officer at Roche. Nina holds a PhD in Molecular Biology from the University of Zurich.</p>
<b>Shobie Ramakrishnan</b> Chief Digital and Technology Officer	<p>Shobie joined the Executive Committee in 2021. As Chief Digital and Technology Officer, she is responsible for Technology and Cyber Security at GSK. She joined GSK in 2018 as CDTO for GSK's Commercial business and has deep and broad experience in both biotech and hi-tech companies.</p> <p>Prior to GSK, Shobie held senior technology leadership roles in organisations including AstraZeneca, Salesforce, Genentech and Roche. She is Board Member Emeritus at SustainableIT.org and was formerly a member of the board of directors at Remediant and Deliveroo.</p> <p>Shobie holds a Bachelor's degree in Electronics Engineering from Vellore Institute of Technology, University of Madras, India.</p>
<b>David Redfern</b> President, Corporate Development	<p>David joined the Executive Committee as Chief Strategy Officer in 2008 and is responsible for corporate development and strategic planning. Previously, he was Senior Vice President, Northern Europe with responsibility for GSK's pharmaceutical businesses in that region and, before that, he was Senior Vice President for Central and Eastern Europe. He joined GSK in 1994. David was appointed Chairman of the Board of ViiV Healthcare Limited in 2011 and a Non-Executive Director of the Aspen Pharmacare Holdings Limited Board in 2015.</p> <p>He has a Bachelor of Science degree from Bristol University and is a Chartered Accountant.</p>
<b>Regis Simard</b> President, Global Supply Chain	<p>Regis joined the Executive Committee in 2018, when he became President, Pharmaceuticals Supply Chain. He is responsible for the manufacturing and supply of GSK's medicines and vaccines. In addition, he leads Quality and Environment, Health, Safety and Sustainability at a corporate level. Regis joined GSK in 2005 as a Site Director in France, rising to become Senior Vice President of Global Pharmaceuticals Manufacturing before his current role. Previously, he held senior positions at Sony, Konica Minolta and Tyco Healthcare. He is a member of the Board of ViiV Healthcare.</p> <p>He is a mechanical engineer and holds an MBA.</p>
<b>Phil Thomson</b> President, Global Affairs	<p>Phil joined the Executive Committee in 2011. He was appointed President, Global Affairs in 2017, and has responsibility for the Group's strategic approach to stakeholder engagement, reputation and policy development. He joined Glaxo Wellcome as a commercial trainee in 1996.</p> <p>Phil holds a degree in English, History and Russian Studies from Durham University.</p>
<b>Deborah Waterhouse</b> CEO, ViiV Healthcare and President, GSK Global Health	<p>Deborah was appointed to the Executive Committee in January 2020. She has been Chief Executive Officer of ViiV Healthcare since April 2017 and is also responsible for GSK's Global Health organisation.</p> <p>Deborah joined GSK in 1996 and during her time with the company, has held a broad range of senior leadership roles across both specialty and primary care in the US, Europe and Asia Pacific.</p> <p>Deborah holds a degree in Economic History and English Literature from the University of Liverpool.</p>
<b>Tony Wood</b> Chief Scientific Officer	<p>Tony was appointed Chief Scientific Officer (CSO), Head of R&amp;D and a member of the Executive Committee on 1 August 2022. He has significantly transformed the development of novel medicines and vaccines in areas of high unmet patient need, including through a deep scientific understanding of the immune system, the application of advanced technologies, and strategic partnering and business development.</p> <p>He joined GSK from Pfizer in 2017 as Senior Vice President, Medicinal Science and Technology. During his time at Pfizer, Tony was responsible for the invention of a new antiretroviral medication used to treat HIV infection. He is a Fellow of the Royal Society, Academy of Medical Sciences, an Honorary Fellow of the Royal Society of Chemistry (RSC), the highest honour given by the RSC, and a Fellow of the Royal Society of Biology.</p> <p>Tony has a BSc in chemistry and PhD in organic synthesis from the University of Newcastle, and was a postdoctoral fellow at Imperial College, London. He is also currently a visiting professor at IMCM Oxford.</p>

The GLT operated throughout 2025. Emma Walmsley was succeeded as CEO by Luke Miels with effect from the end of 2025. Sally Jackson stepped down from the ExCom on 8 January 2026.

# Chair's governance statement

The primary focus of the Board's discussions in 2025 was centred on delivering our strategy of driving sustained value for patients, healthcare systems and the society at large. GSK's performance during the year exemplified the progress we are currently making in this respect

Sir Jonathan Symonds, Chair



## Board evolution

The Board is now four years into GSK's transition as a pure biopharma company and on almost every measure, GSK is now a changed company, and so is the Board. In terms of the Board, each of my colleagues brings unique expertise and experience relevant to the company's mission.

We have the right balance of skills, background and knowledge to equip us to challenge and support GSK's leadership team on performance. Our discussions are centred on delivering our strategy and value creation, while driving sustained value for patients, healthcare systems and society at large. GSK's performance during 2025 exemplified the progress we are seeking to make against our strategy. However, there is still opportunity to be unlocked.

## CEO succession process and Board changes

As 2025 drew to a close, GSK turned the page on a significant chapter. Having led an extensive transformation of GSK, Emma Walmsley stepped down as CEO at the end of December and handed over to Luke Miels, previously our Chief Commercial Officer.

The Board and the Nominations & Corporate Governance Committee oversaw a comprehensive, multi-year CEO succession process to ensure strong leadership continuity for the company's long-term success. Positioning GSK for the next phase of growth was front of mind as we embarked on the selection of GSK's next CEO.

Succession planning has been progressed on an orderly basis over several years. This included structured development of internal candidates, providing expanded leadership roles, increased Board visibility, and regular meetings with the Chair. Internal candidates also received coaching from external leaders with deep public company board and leadership experience. In the most recent phase of succession, from July 2025, each internal candidate participated in an intensive, structured evaluation in which I dedicated many hours to support them.

The Board's evaluation was underpinned with independent assessments from Korn Ferry, incorporating its own external benchmarking framework and a rigorous inclusive review of external candidates.

Korn Ferry's industry-wide scan identified few external candidates who would fit the Board's brief.

The internal candidates demonstrated strong leadership credentials, extensive industry and US market experience and strong alignment with the company's strategy and values. They showed a clear understanding of the imperatives for the next phase for GSK:

- delivering growth
- accelerating R&D delivery
- strong focus on shareholder value
- embedding scientific and technological leadership across the business.
- maintaining sector-leadership as a responsible business

The Board unanimously agreed that Luke demonstrated strong capabilities against the key criteria and was best positioned to lead the company with a deep understanding of the levers available within GSK to drive delivery and generate new options for growth. Details of how Luke has reshaped his leadership team to support his work are given in my Nominations & Corporate Governance Report. I look forward to reporting on Luke's first year in role in my statement in the 2026 Annual Report.

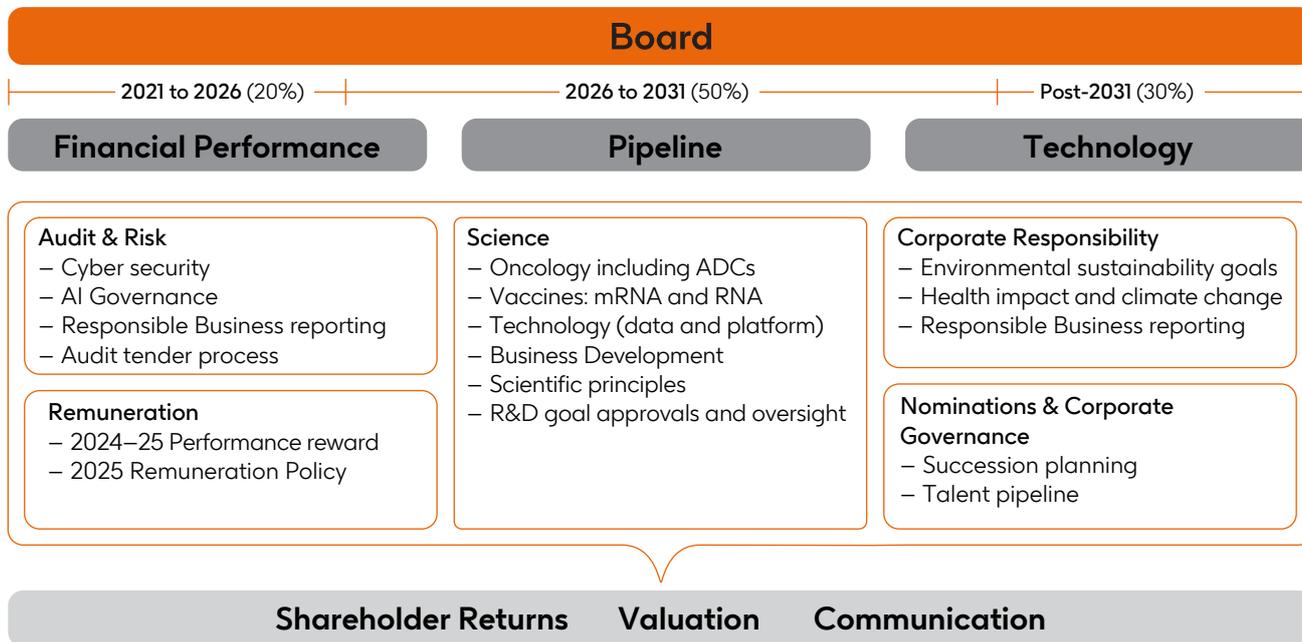
In terms of Non-Executive Director succession, we have reached a period of stability in the Board's membership and composition. I reported last year that Dr Jesse Goodman would step down at the AGM and be succeeded as a designated scientific expert by Dr Gavin Sreaton. Gavin is a prominent figure in the field of immunology and infectious diseases, which are key therapy areas for GSK. In addition, he also leads Oxford University's Medical Science's division, which is major partner in our science efforts. I set out in my statement last year the process we followed for Gavin's selection and appointment.

We continue to monitor the optimum blend of skills needed by the Board as it and the external environment evolves. We maintain a skills matrix of the key skills we believe are important for the Board, to maintain oversight and challenge to the CEO and executive management in growing the business for the benefit of patients, shareholders and our people.

## Chair’s governance statement continued

### Board focus in 2025

The Board, both individually and collectively, has continued to be deeply committed to driving forward GSK’s purpose, strategy and culture to support the creation of long-term shareholder value. During 2025, the Board’s priorities and time was broadly focused as follows:



The Board and I are pleased that GSK continues to deliver consistent robust performance improvements and enhanced shareholder returns. We are determined to build on the strong progress seen during 2025. This was reflected in more tangible market appreciation of the value of our pipeline and consistent delivery towards our outlooks for 2031. The Board and management’s agendas for 2025 and 2026 remain aligned to support the growth ambitions to 2031, and the science and technologies that support the long-term growth of the business beyond 2031. In 2026, the Board will be spending significantly more time on the period beyond 2031 and the advanced technologies that will help shape the industry.

Our first priority for capital remains to invest for growth in R&D. The revised 2031 Outlook (given at the start of 2025 with the launch of the share buyback programme), guidance for 2026 and the continued increase in dividend expectations provided with the 2025 annual results were reviewed extensively by the Board in the second half of the year, along with GSK’s longer-term strategic plan.

Executing targeted business development remains a key focus and activity for the Board. In 2025, the Board and Science Committee worked alongside Emma and Luke, in his capacity as Chief Commercial Officer, and the rest of the executive team to understand the scientific rationale, competitiveness of the assets under consideration, and the potential returns and value creation.

Board visits are an important element of both our Board programme and collective workforce engagement model as set out on page 122. In March 2025, the Board had a two-day immersion in our Oncology business with a visit to our site in Philadelphia, US. This included a panel discussion with key external stakeholders from the Oncology community – including key opinion leaders, healthcare professionals and patients – with a specific focus on *Blenrep*. We then concluded with a strategic debrief, enabling the Board to debate the insights shared and the implications for the future success of our Oncology business and *Blenrep* in particular.

In October 2025, at the Board’s annual joint Strategy meeting in Boston with the executive team, there was a particular spotlight on tech and how it was being harnessed to support the business and, most particularly, the pipeline. We heard from an external panel led by the CSO on the opportunities and threats of health data and applications of GenAI for R&D and commercial operations. We then participated in an interactive exhibition with key employees on the adoption of cutting-edge AI tools across the business. These tools were already helping to accelerate our pipeline, improve manufacturing, optimise commercial performance and enhance productivity.

## Chair's governance statement continued

### R&D progress and tech

As I have stressed, securing our longer-term future will come from deep sustainable productivity, internally and externally sourced R&D and smart investment in technology. Last year's R&D updates centred on each of our key therapy areas. We also reviewed therapy area tech and target discovery. These discussions continue to be supported and validated by prior deep dives undertaken by the Science Committee. The Board tracked R&D's execution in the late-stage pipeline during the year. This included delivery of the targeted five major FDA approvals by the end of the year and seven pivotal trial starts across respiratory, immunology and inflammation, oncology, HIV and infectious diseases – a new record for the company.

### External environment

The Board also spent time during 2025 navigating the dynamic global environment but with the clear focus on delivery of the company's priorities and the longer term fundamentals. The Board sought to ensure that innovation was fairly rewarded in all markets and was accessible to patients who need it including in our largest market the US.

The Board is looking forward to delivering on GSK's outlook with Luke and the executive team, and continues to believe in the capacity of GSK's business model, with its R&D focus and investment in technology capabilities to deliver medicines for patients, returns for investors, and to help meet society's needs now and in the future.

### Sir Jonathan Symonds

Chair  
4 March 2026

## Financial Reporting Council's UK Corporate Governance Code (the Code)

### Financial experience

In accordance with the Financial Reporting Council (FRC) UK Corporate Governance Code, the Board determined that Charles Bancroft has recent and relevant financial experience. It also agreed that he has the appropriate qualifications and background to be an audit committee financial expert, as defined by the Sarbanes-Oxley Act of 2002, and has determined that he is independent within the meaning of the Securities Exchange Act of 1934, as amended.

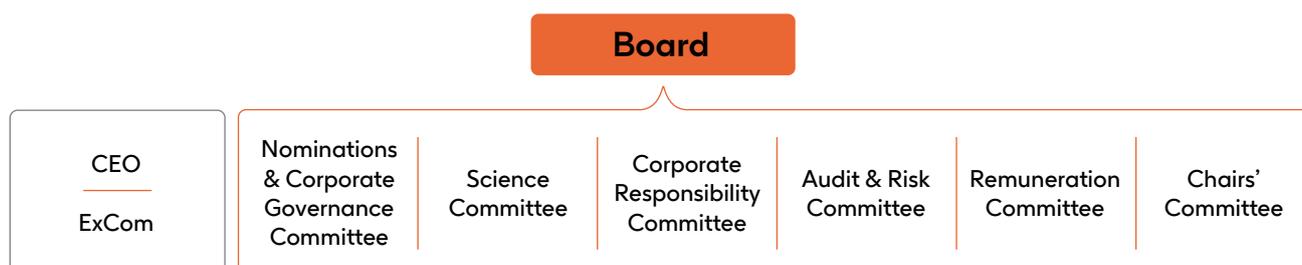
Members of the Audit & Risk Committee also have financial and industry experience, details of which can be found in their biographies on pages 109 to 112.

### Alignment statement

The Board is pleased to report it was in full alignment with the provisions of the 2024 UK Corporate Governance Code (UK Code) in 2025, with the exception of conducting an external evaluation review of the Board and its committees (provision 21). The delay in conducting this external review until the first half of 2026 is explained on page 128. In addition, the Board's explanation of how it engages with the workforce effectively is set out on page 122.

The Board is also pleased to report that it has consistently applied the principles of the UK Code, as set out on the pages of this Corporate Governance report. A copy of the UK Code is available on the FRC's website at [frc.org.uk](https://www.frc.org.uk).

# Corporate governance architecture



Our corporate governance architecture is a framework designed to improve the Board's effectiveness and to support its oversight of the Executive Committee (the ExCom - previously the GSK Leadership Team until January 2026) as it delivers the company's strategy. This framework continues to evolve to support our infrastructure and priorities as a pure biopharma business. GSK's internal control and risk management arrangements are integral to our overall corporate governance framework and are described on pages 63 to 78 and pages 136 and 137.

To ensure the framework is as effective as it can be, it:

- has a clear division of responsibilities for individual and collective Board roles, as described on page 119
- distributes workload to Board committees that have the requisite skills and focus
- has highly committed Board Directors who are motivated to carry out their roles and responsibilities for the success of the company

The Nominations & Corporate Governance Committee periodically reviews this architecture and recommends any changes to the Board. In 2025, the Committee undertook such a review of the structure to ensure the Board was operating effectively. More details and the results of this review are set out on page 129.

## Committee roles

Committee	Role and focus	Membership	Committee report on page
<b>Nominations &amp; Corporate Governance</b>	Reviews the structure, size and composition of the Board, including appointment of members to Board committees. Makes recommendations to the Board as appropriate. Plans and assesses orderly succession for Executive and Non-Executive Directors and reviews management's succession plan to ensure its adequacy  Is responsible for overseeing, monitoring and making recommendations to the Board on corporate governance arrangements. Reviews Board and ExCom conflicts of interest	Sir Jonathan Symonds (Chair) Charles Bancroft Dr Anne Beal Wendy Becker Dr Hal Dietz	129-130
<b>Science</b>	Supports the Board in its understanding of business development transactions and the key strategic themes on which the company's R&D strategy is based, by reviewing underlying scientific assumptions in detail and giving the Board technical assurance. Supports oversight of R&D-related risks	Dr Hal Dietz (Chair) Dr Hal Barron Dr Jeannie Lee Dr Gavin Screatton	131-132
<b>Corporate Responsibility</b>	Considers GSK's Trust priority and has oversight of our Responsible Business approach and strategy, performance and reporting. This reflects the most important issues for responsible and sustainable business growth. Has oversight of the views and interests of our internal and external stakeholders, and reviews issues that could have a serious impact on GSK's business and reputation	Dr Anne Beal (Chair) Wendy Becker Dr Jeannie Lee Dr Gavin Screatton Dr Vishal Sikka	132-133
<b>Audit &amp; Risk</b>	Reviews the financial reporting process, the integrity of the company's financial statements, the external and internal audit process, the system of internal control, and the identification and management of risks such as Information and cyber security, and the company's process for monitoring compliance with laws, regulations and ethical codes of practice  Oversees Responsible Business data reporting and assurance. Initiates audit tenders, the selection and appointment of the external auditor, setting the auditor's remuneration and overseeing its work	Charles Bancroft (Chair) Elizabeth Anderson Wendy Becker	134-139
<b>Remuneration</b>	Sets the company's Remuneration policy having regard to GSK's workforce remuneration so that GSK is able to recruit, retain and motivate its executives  Regularly reviews the Remuneration policy to make sure that it is consistent with the company's scale and scope of operations, supports the business strategy and growth plans, is aligned to the wider workforce and helps drive the creation of shareholder value (The Chair and the CEO are responsible for evaluating and making recommendations to the Board about remuneration arrangements and policy for the Non-Executive Directors)	Wendy Becker (Chair) Elizabeth Anderson Charles Bancroft Dr Anne Beal	140-168
<b>Chairs'</b>	Acts on behalf of the Board between its scheduled meetings to take decisions on urgent matters in accordance with matters and authority delegated to it by the Board from time to time	Sir Jonathan Symonds (company Chair) Senior Independent Director Board committee Chairs	n/a

Each Board committee has written terms of reference that are approved by the Board and reviewed at least annually to make sure they comply with the latest legal and regulatory requirements and reflect best practice developments. The terms of reference of each Board committee are available at [gsk.com](https://www.gsk.com).

## Corporate governance architecture continued

### Leadership

Chair

#### Jonathan Symonds

- leads and manages the business of the Board
- provides direction and focus
- makes sure there is a clear structure for the Board and its committees to enable them to operate effectively
- maintains a dialogue with shareholders about the governance of the company
- sets the Board agenda and ensures sufficient time is allocated to promote effective debate and sound decision-making
- makes sure the Board receives accurate, timely and clear information
- meets regularly with each Non-Executive Director to discuss individual contributions, performance and training and development needs
- shares peer feedback as part of the Board evaluation process
- meets regularly with all the Non-Executive Directors independently of the Executive Directors

⊕ The Chair's role description is available at [gsk.com](https://gsk.com)

Chief Executive Officer

#### Luke Miels

- manages the Group and its business
- develops the Group's strategic direction for the Board's consideration and approval
- implements the agreed strategy
- is supported by the ExCom
- maintains a continuous dialogue with shareholders about the company's performance

⊕ The Chief Executive Officer's role description is available at [gsk.com](https://gsk.com)

### Independent oversight and rigorous challenge

Senior Independent Non-Executive Director

#### Charles Bancroft

- acts as a sounding board for the Chair and a trusted intermediary for other Directors
- together with the Non-Executive Directors, leads the annual review of the Chair's performance, taking into account the views of the Executive Directors
- discusses the results of the Chair's effectiveness review with the Chair
- leads the search and appointment process and makes the recommendation to the Board for a new Chair
- acts as an additional point of contact for shareholders and maintains an understanding of their issues and concerns through meetings with shareholders and briefings from the Company Secretary and Investor Relations

⊕ The Senior Independent Non-Executive Director's role description is available at [gsk.com](https://gsk.com)

#### Non-Executive Directors

- provide a strong independent element to the Board
- constructively support and challenge management and scrutinise its performance in achieving agreed deliverables
- shape proposals about strategy and offer specialist advice to management
- each has a letter of appointment setting out the terms and conditions of their directorship
- devote such time as is necessary to properly carry out their duties
- are expected to attend all meetings as required

⊕ The Non-Executive Directors' role description is available at [gsk.com](https://gsk.com)

Company Secretary  
**Victoria Whyte**

- secretary to the Board and all Board committees
- supports the Board and Committee Chairs to plan agendas and annual programmes
- ensures information is made available to Board members in a timely fashion
- supports the Chair to design and deliver Board inductions
- coordinates continuing business awareness and training for the Non-Executive Directors
- undertakes internal Board and committee evaluations at the Chair's request
- advises the Directors on Board practice and procedures and corporate governance matters
- chairs the Group's Disclosure Committee
- operates a Board-approved appointments policy that reflects the Board and external appointment requirements of the UK Code
- is a point of contact for shareholders on all corporate governance matters

## Corporate governance architecture continued

### 2025 Board and committee meeting attendance

The following table sets out attendance of Board and committee meetings held during 2025:

	Board	Chairs'	Nominations & Corporate Governance	Science	Corporate Responsibility	Audit & Risk	Remuneration
<b>Total number of routine meetings</b>	6	2	2	3	4	6	3
<b>Current members</b>	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Sir Jonathan Symonds	6	2	2				
Emma Walmsley	6						
Julie Brown	6						
Elizabeth McKee Anderson	6					6	3
Charles Bancroft	6	2	2			6	3
Dr Hal Barron	6			3			
Dr Anne Beal	6	2	2		4		3
Wendy Becker	6	2	2		4	6	3
Dr Hal Dietz	6	2	2	3			
Dr Jeannie Lee	6			3	4		
Dr Gavin Screaton (from 1 May 2025)	4 (4)			2 (2)	4		
Dr Vishal Sikka	6				4		
<b>Retired members</b>							
Dr Jesse Goodman (until 7 May 2025)	3 (3)			1 (1)	1 (1)		
Number of additional meetings	8	—	5	2	1	3	4

Dr Gavin Screaton joined the Board in May 2025. In his first year as a Director, he attended all meetings. Dr Goodman retired from the Board on 7 May 2025.

For those Directors who served for part of the year, the numbers in brackets show the number of meetings they were eligible to attend. Details of committee members' skills and experience are included in their biographies on pages 109 to 112.

#### Appointments policy

All our Non-Executive Directors are expected to devote such time as is necessary for the performance of their duties. Each Director is required to attend a minimum of 75% of scheduled Board and committee meetings. However, we recognise that there may be rare occasions when this is not possible. Special allowance is also given during the first year of Board membership while calendars are aligned.

Our Board Directors' external appointments are governed by a Board-approved policy. External appointments can help Board and ExCom members widen their expertise and knowledge, and perform their roles more effectively. When proposing a new Non-Executive Director appointment to the Board for approval, the Board considers the other demands on the individual's time. Before being appointed to the Board, an individual is required to disclose the significant commitments they may have, with an indication of the time involved.

The Board considers and approves all additional external appointments for serving Directors, noting the nature of the role and type of organisation, time commitment and any potential conflicts that could arise.

The Company Secretary maintains a Register of Potential Conflict Authorisations. The Board is satisfied that, given Directors' other interests, each has sufficient time to carry out their GSK role. Our Executive and Non-Executive Directors may undertake a maximum of one and up to four other listed-company directorships respectively.

# Board activities

## Engagement

### Prioritising continual engagement

Our stakeholders rightly have high expectations of us, and our dynamic operating environment presents many challenges and opportunities. As a Board, we aim to balance our commercial success with our stakeholders' expectations, upholding our reputation, maintaining our licence to operate and building trust. We engage with, or are briefed about, our stakeholders' views to make sure we identify and respond to their expectations effectively and appropriately.

How we engage with our main stakeholder groups – including patients, shareholders, customers and our people – is set out in the pages of the Strategic report.

Patients and our people are the heart of our culture. Our people are accountable for outcomes and are committed to doing the right thing. Our culture is also described on pages 59 to 61 of the Strategic report.

The influence and importance of different stakeholder groups can vary, depending on the matter being considered. Certain stakeholders' interests can be in conflict, meaning that we, as a Board, need to make balanced judgements.

Continual stakeholder engagement and feedback helps us identify emerging issues. It also enables us to make decisions in the context of what is relevant and important to each of them.

Our principal Board committees, and the ExCom members, undertake engagement on the Board's behalf according to their remit. This means that they can build a detailed understanding of how our actions or plans are affecting or might affect stakeholders. These insights are then shared with the Board.

In particular, the Board receives briefings on stakeholders' perspectives from the work of the Corporate Responsibility Committee, which is discussed on pages 132 and 133.

Board members regularly receive:

- the CEO's Board report including progress against our internal plans
- a specific external stakeholder insights update. This provides strategic insights based on an analysis of key developments, achievements and risks affecting our reputation and the perceptions of all our external stakeholders
- a regular investor relations report, which summarises investor perceptions
- regular corporate governance, litigation and regulatory updates

The Board also learns of stakeholders' views through:

**Engagement and feedback events:** such as quarterly investor results calls, the Annual General Meeting, employee survey reports, the Board's workforce engagement activities, and from experts presenting at Board or committee meetings. The Chair also holds regular investor check-in meetings, which the Senior Independent Non-Executive Director (SID), Charles Bancroft, sometimes joins. The SID and the Chair are both available for individual meetings with investors.

**Other opportunities:** Board members also receive wider stakeholder views during the Annual Strategy meeting with the ExCom, as part of the yearly review of strategy, long-range forecast and planning processes. This also includes a review of specific aspects of the company's policies or strategy.

In addition, Board members are encouraged to meet individually with employees, shareholders and other key stakeholders during their induction, and then on an ongoing basis. They are expected to report to the Board on such experiences where relevant and material.

### Engaging with our shareholders

As a Board, we aim to directly engage with, and be directly accountable to, institutional investors and private retail shareholders. We do this in several ways, including regular communications, Governance Meetings, our Annual General Meeting, and through the work of our Investor Relations team, the Chair, Jonathan Symonds, and our Company Secretary, Victoria Whyte. Our SID, Charles Bancroft, is another point of contact for our shareholders.

Each quarter in 2025, our outgoing CEO, Emma Walmsley, and the continuing CFO, Julie Brown, gave results presentations to institutional investors, analysts and the media by webcast. They were also regularly joined by the Chief Scientific Officer, the former Chief Commercial Officer (Luke Miels, our current CEO), and the CEO, ViiV Healthcare and President, Global Health, GSK. They were able to provide investors with more detailed insights into their specific areas of responsibility.

Through regular meetings, our CEO and CFO each have an ongoing and active dialogue with institutional shareholders about the company's performance, plans and objectives. In 2025:

- CEO (Emma Walmsley): 51 engagements, representing 43% of the company's issued share capital
- CFO (Julie Brown): 94 engagements, representing 45% of the company's issued share capital

Our Chair maintains a consistent dialogue with shareholders too – including fund and portfolio managers – and regularly engages with governance and sustainability professionals. During 2025, and up to the date of publication of this Annual Report, Jon held 44 individual meetings with a range of institutional shareholders and associated industry stakeholders, and met or corresponded with shareholders that make up over 40% of the company's share capital. This enables him to gain a current understanding of shareholders' views, insights and perspectives of the company, which he shares with the Board. He also discusses the continual evolution of the many aspects of Board governance, performance oversight and succession.

## Board activities continued

### Governance event

We usually hold a governance event at the end of each year in central London with institutional shareholders, key investment industry bodies and proxy advisory firms, at which our Chair, SID and each of our committee Chairs discuss particular areas of corporate governance, including Board oversight of strategy, succession, responsible business and remuneration issues.

The 2025 governance event was deferred to the first half of 2026, because the CEO succession process had just been concluded. It is due to be held before the end of March 2026. This will enable us to share more details of progress against the Board's ambition and the new CEO's priorities as the company moves to the next phase of its development, based on strategic execution to deliver growth. Details of this key investor engagement event will be included in the company's 2026 Annual Report.

### Annual General Meeting

We were pleased to hold the company's 2025 AGM at the Landmark Hotel for shareholders to attend in person or virtually (a hybrid meeting). We welcomed 130 shareholders in person and 25 shareholders virtually via the Lumi platform to watch and hear updates from our Chair and the CEO, ask questions and to vote. Our shareholders approved all resolutions, with majorities ranging from 92% to 99%.

Our hybrid AGM will be held in May 2026 at the Royal Marriott Hotel in central London, which is located near our new global headquarters. For more details see page 308.

### Engaging with our people

We have well-established and strong engagement mechanisms with our employees, which the Board monitors regularly. These engagement mechanisms are described on pages 59 to 61. The Board uses several key governance channels to understand what people are thinking, how the company's culture is embedding across the organisation and to inform any adjustments needed, including:

- regular Board updates from our Chief People Officer and the CEO on culture and talent (see pages 59 to 61 for more details on our culture and people)
- in October, the Board participated in a panel session with the ExCom on future talent culture at our annual joint strategy meeting
- feedback from our regular employee engagement surveys, which include questions on engagement, confidence and inclusivity
- a range of pulse surveys of different-sized employee groups to help check sentiment on a quicker and more frequent basis, and to provide valuable insights on the impact of major initiatives, events or communications
- direct engagement with employees by the Board

**Workforce engagement:** We apply an 'alternative arrangement' to the three workforce engagement methods set out in the UK Code.

When the Board was refreshed in terms of tenure, with a renewed purpose and focus as a global biopharma company, it was considered important to adopt a collective Board engagement model in 2022. The Board continues to agree this to be the most effective approach to ensure it hears employees' views directly.

The model operated effectively in 2025 through:

- in-person engagement events with local employees during Board site visits, including in Philadelphia (Pennsylvania, US) and our global headquarters in central London
- the Chair's site visits, including to Upper Providence (Pennsylvania, US) and Stevenage (UK)
- the Chair's attendance at management meetings, including in the UAE, China and Saudi Arabia
- the Chair and Corporate Responsibility Committee Chair organising and attending ongoing meetings with leaders of our Employee Resource Groups (ERGs) to talk about how they experience GSK, and to hear their suggestions to enhance support and ensure that we meet the needs of all our employees so they can do their best work for GSK
- a variety of bespoke engagements that have enabled a broad and open dialogue and facilitated first-hand engagement discussions between the Non-Executive Directors and our people individually and as part of small groups, encompassing perspectives on our strategy, purpose and Ahead Together culture

## Board activities continued

### 2025 Meeting programme

To work in the most effective way, the Board's annual meeting programme focuses on delivering our short-, medium- and long-term strategy. The Board meeting programme is completely aligned with the Board committees' and management's agendas, with a clear focus on these three strategic time periods, which we communicate on: financial performance to 2026, pipeline progress and business development to support our growth ambitions to 2031, and the science and technologies that support growth beyond 2031.

During the year, the overriding focus of the Board's work was on building confidence in our growth outlooks to 2031. In 2026, the Board will spend more time on our strategy beyond 2031. The Board also focused on ensuring a successful CEO succession transition in the second half of the year.

In support of this work, the Board received papers and presentations and discussed progress with management and our people on the key areas of focus set out below. These materials and discussions help the Board make effective decisions, contribute to its oversight of business performance and ensure good governance.

#### Areas of focus in 2025

<b>Execution of long-term strategy</b>	Overseeing GSK as a pure biopharma business and delivery of our 2031 Outlooks and beyond included: <ul style="list-style-type: none"> <li>– setting and approving the Board's 2025 and 2026 priorities</li> <li>– scrutinising updates on R&amp;D strategy and progress, and progression of our pipeline</li> <li>– reviewing progress on science and technology ambitions, including AI adoption plans</li> <li>– reviewing the critical role and ambitions for our global supply chain, including platform technologies</li> <li>– discussing our overall commercial strategy</li> <li>– CEO succession — conclusion of a planned and structured succession process with the appointment of Luke Miels as CEO Designate</li> </ul>
<b>Strengthening of business model</b>	Overseeing the fundamentals of commercial execution, cost-base management, capital allocation, pipeline and culture included: <ul style="list-style-type: none"> <li>– receiving regular reports from the CEO, CFO and CSO, including the assessment of delivery of performance targets</li> <li>– assessing the product area strategy reports on Specialty Medicines, Vaccines and General Medicines</li> <li>– reviewing progress against guidance for 2025 and setting 2026 guidance</li> <li>– reviewing GSK's capital allocation priorities to ensure investment for growth to deliver improved returns for shareholders</li> <li>– instigating a £2 billion share buyback programme</li> <li>– evaluating business development transactions, acquisitions and strategic partnerships with third parties including but not limited to, ABL Bio, Hengrui Pharma, Boston Pharmaceuticals, IDRx and Syndivia</li> <li>– scrutinising the Group's financial performance, shareholder value creation and progress against the Investor Relations Roadmap</li> </ul>
<b>Enhancing Responsible Business leadership</b>	Overseeing culture and embedding Responsible Business included: <ul style="list-style-type: none"> <li>– receiving a progress update on the approach to the double materiality assessment, reviewed by the Audit &amp; Risk and Corporate Responsibility committees</li> <li>– reviewing progress against GSK future talent and leadership initiatives</li> <li>– approving the Responsible Business Performance Report</li> <li>– reviewing stakeholder perception research</li> </ul>
<b>Regular oversight of corporate governance</b>	The Board's programme of governance included: <ul style="list-style-type: none"> <li>– reviewing the quarterly financial results, dividend proposals, earnings guidance, investor materials, results announcements and 2024 Annual Report and Form 20F, and receiving related reports from the external auditor</li> <li>– setting the annual budget and the forward-looking three-year plan and long-range forecast</li> <li>– conducting an annual review of the enterprise risk responsibility framework and enterprise-wide risks</li> <li>– receiving reports on Board committee work and reviewing and continuing to evolve the Board's governance architecture</li> <li>– evaluating the outgoing CEO's 2025 performance, and setting the new CEO's 2026 objectives</li> <li>– reviewing culture, talent and succession plans</li> <li>– engaging with our stakeholders and people to gather and understand their views about our activities, operations and culture</li> <li>– reviewing employee survey results</li> <li>– receiving reports on wider corporate governance and regulatory developments, and the Company Secretary's reports</li> <li>– approving the company's modern slavery statement and gender pay gap positioning</li> </ul>

## Board activities continued

### Decision-making in 2025

#### Section 172, Companies Act 2006 statement

Board members are required by law to promote the success of their company for the benefit of shareholders while having regard for other section 172 factors as set out below. This statement meets the requirement, as set out in section 172 and section 414CZA of the Companies Act 2006 (Act). It summarises how, during 2025, our Directors addressed the matters set out in section 172(1) (a) to (f) of the Act when performing their duties.

The Board considers that this statement focuses on those risks and opportunities that are strategically important to GSK, consistent with the Group's size and complexity. This allows it to properly understand the potential effects of the decisions it makes on all stakeholders.

The details of our engagement with the main stakeholder groups, including our patients, shareholders, consumers, customers and employees across the organisation, is summarised generally throughout the pages of our Strategic report. The Board's continual engagement with the company's shareholders and people is set out on pages 121 to 127. Our corporate governance architecture and processes are summarised on pages 118 to 120.

The Board seeks to consider all relevant matters when making decisions, most especially when these are to continue to drive performance and momentum for GSK into the future.

#### (a) Long-term results

##### The likely consequences of any decision in the long term

When making decisions about long-term proposals, the Board reviews papers and other information and comments on how it:

- fits with, strengthens or otherwise affects the business strategy and budget and the three-year plan, if relevant
- is aligned with our Ahead Together ambition and outlooks

To make sure the Board can consider all factors when making decisions, it is also informed of:

- success and risk factors
- alternatives considered, if appropriate
- the rationale for the proposed choice
- any relevant stakeholder impacts of the proposal, whether positive and/or negative

Papers and information relevant to this duty are normally submitted by the CEO; CFO; Chief Scientific Officer; Chief Commercial Officer; President, Corporate Development; President, Global Affairs; or other ExCom members and/or their direct reports for input, challenge and decision or awareness by the Directors.

##### Matters considered by our Directors include:

- pipeline progression reviews
- budget planning
- capital allocation priorities, including for R&D, business development, our dividend policy and the instigation of a share buyback programme
- commercial reviews (Specialty Medicines, General Medicines and Vaccines)
- Responsible Business ambitions, including our six focus areas

For more details, see our purpose, strategy and culture, and business model disclosures on pages 1 to 3.

#### (b) Our workforce

##### Interests of our people

Our Directors understand that our people are at the core of our Ahead Together ambition, helping to power our purpose, delivering on our strategy, and seeking to create and oversee an environment at GSK in which outstanding people can thrive. A positive employee experience is critical to attract, retain and motivate the best people.

Papers/information relevant to this duty are normally submitted to the Board by the Chief People Officer or Head of Reward for input, challenge and decision or awareness by our Directors.

##### Matters considered by our Directors include:

- culture progress
- talent pipeline
- gender pay gap data, trends and reporting
- employee engagement practices and feedback
- health and safety risks
- pay fairness and benefits
- performance with choice and the workplace environment

For more details, see our culture and people, inclusion and engaging with our people disclosures on pages 59 to 61, 55 and 122.

## Board activities continued

### (c) Our business relationships

#### The importance of developing the Group's business relationships with suppliers, customers and others

Patients are at the heart of our purpose and culture. We are ambitious for patients, accountable for our impact and doing the right thing.

Our suppliers and other key stakeholders – including governments, NGOs, healthcare authorities, healthcare professionals, R&D joint venture partners, affiliate companies and others – help us research, develop, manufacture, regulate, provide access to and distribute the medicines, vaccines and other products that patients need.

One of our Board's key imperatives is to make sure we develop and monitor these relationships so that we can properly serve patients. In line with our Code of Conduct, our suppliers are expected to meet our anti-bribery and corruption and labour rights standards and to comply with our standards on quality, health and safety, and the environment. In helping to foster good relations with suppliers, we offer preferential payment terms to designated smaller suppliers in the UK and US.

Papers and information relevant to this duty are normally submitted by the CEO; CFO; President, Global Supply Chain; Chief Commercial Officer; Chief Scientific Officer and President, Global Affairs and/or their direct reports for input, challenge and decision or awareness by our Directors.

#### Matters considered by our Directors include:

- access to healthcare
- ethical standards
- global health, health security and climate impacts
- human rights
- Modern Slavery Act statement
- product governance
- scientific and patient engagement
- supplier payment policy
- third-party risk management programme
- working with third parties policy

For more details, see our Responsible Business disclosures on pages 47 to 58.

### (d) The community and the environment

#### The impact of the Group's operations on the community and our environment

The environment is one of our principal Responsible Business focus areas. It is embedded in our strategy and fundamental to our success. To get ahead of disease and achieve long-term success, we recognise that we need to consider Responsible Business impacts across everything we do. This extends from the lab to patients, by taking action on climate and nature.

Our manufacturing sites have a key role in our contribution to a net zero, nature-positive, healthier planet, and environmental sustainability is a fundamental part of our global supply chain strategy. Supplier action will in turn help us achieve our environmental goals on climate and nature. This is embodied in our Sustainable Procurement Programme, which has seen our suppliers take action on carbon, power, heat, transport, water, waste, and sustainable, deforestation-free sourcing of materials in support of our environmental sustainability goals.

We believe GSK should be supportive of the local communities that we serve. We are strengthening education investments to support long-term talent pools and increasing the positive impact of volunteering activities within our communities. We are also investing in plans to improve natural habitats, protect biodiversity and improve soil and water quality near our manufacturing sites.

Papers and information relevant to this duty are normally submitted by the President, Global Affairs; President, Global Supply Chain; Chief People Officer; CEO, ViiV Healthcare; and President, Global Health, GSK and/or their direct reports for input, challenge and decision or awareness by our Directors.

#### Matters considered by our Directors include:

- community investment and donations policy
- clinical trial diversity planning and enrolment
- environment, net zero and nature-positive goals
- environment, health and safety risks
- emerging climate and environmental legislative/regulatory reviews
- global health, health security and climate impacts

For more details, see our Responsible Business and climate and nature-related financial disclosures on pages 47 to 58 and 69 to 76.

## Board activities continued

### (e) Our reputation

#### Our desire to maintain our reputation for high standards of business conduct

GSK seeks to be a force for good, with ambitious targets for positive impact on the health of people, society and the planet. The company manages risks effectively, takes action if things go wrong and seeks to respect human rights. Our Board regularly reviews the frameworks underpinning our standards of business, including our Code of Conduct, a range of policies and standards, and our corporate governance arrangements.

Papers and information relevant to this duty are normally submitted by the CEO; CFO; General Counsel; Chief Commercial Officer; President, Global Affairs; Chief People Officer; Chief Digital and Technology Officer; Chief Compliance Officer; the Company Secretary; and Head of Audit & Assurance for input, challenge and decision or awareness by our Directors.

#### Matters considered by our Directors include:

- Audit & Assurance plan and performance against it
- Code of Conduct
- corporate and financial statements
- corporate governance and regulatory updates
- enterprise risk assessments
- human rights
- Modern Slavery Act statement
- Responsible Business ambitions, including our six focus areas
- emerging Responsible Business legislative/regulatory reviews
- internal control and risk effectiveness reviews
- Speak Up and internal investigations

For more details, see our Responsible Business and corporate governance architecture disclosures on pages 47 to 58 and 118 to 120, and our separate Responsible Business Performance Report.

### (f) Fairness between our shareholders

#### Our aim to act fairly between members of the Group

Our Directors seek to act fairly between the interests of all shareholders – both major and retail shareholders alike. There is regular and constructive dialogue with shareholders to communicate our strategy and performance, to listen to investor views and perspectives, promote investor confidence, ensure our continued access to capital and inform our Directors' decision-making on strategic matters. Our Board navigates and weighs up a range of shareholder opinions to make decisions that support the long-term success of GSK.

Papers and information relevant to this duty are normally submitted by the CEO; CFO; President, Global Affairs; Head of Investor Relations; and the Company Secretary for input, challenge and decision or awareness by our Directors.

#### Matters considered by our Directors include:

- Annual General Meeting
- Governance Meeting
- Meet the management events
- Group and individual Director shareholder meetings
- investor and analysts perception surveys
- investor relations annual plan
- Remuneration policy proposals

For more details, see our shareholder engagement and shareholder information disclosures on pages 121 and 122, and 306 to 324.

## Board activities continued

### Key decisions in 2025

In its decision-making, the Board focuses on GSK's priorities as a pure biopharma company with strong momentum and big ambitions, while balancing the interests of our stakeholders. We are aware that outcomes may not crystallise as expected and that not all decisions may have immediate available outcomes. We reported last year on the process which concluded in Q1 2025 with an update to our 2031 Outlooks (with total sales now expected to be more than £40 billion) and the initiation of a share buyback programme. See page 131 of the 2024 Annual Report for more details. Examples of some of the key decisions taken by either the Board or its committees to drive our purpose, momentum and strategy included:

Decision	How the Board/Committee considered stakeholder interests	Stakeholder groups and other section 172 duties considered
<p><b>CEO succession</b></p> <p>The Board approved a recommendation from the Nominations &amp; Corporate Governance Committee to appoint a new CEO</p>	<p>The Board appointed Luke Miels as CEO Designate during the year, following a comprehensive, structured succession process. The Board considered continuity of leadership and cultural alignment alongside the need to position the company for its next phase of delivery and growth. Luke's experience in global biopharma markets and his contribution to advancing the medicines portfolio and commercial performance were key considerations. Luke assumed full CEO responsibilities on 1 January 2026</p> <p>The Board, through the Remuneration Committee, also reviewed remuneration arrangements to support leadership continuity and market competitiveness, ensuring alignment with the approved Directors' remuneration policy. Stakeholder engagement expectations, including those of employees, investors, patients and regulators, were taken into account, alongside maintaining operational stability and organisational confidence</p>	<p><b>Stakeholders:</b> Employees, shareholders and investors, patients and healthcare partners, governments and regulators</p> <p><b>Other section 172 duties:</b> Long-term strategic leadership continuity, reputation and culture, workforce stability, succession planning and governance oversight</p>
<p><b>Business development</b></p> <p>The Science Committee considered the scientific merits of business development opportunities and, where relevant, of commercial reviews of late-stage assets were undertaken, before the Board's review and approval</p>	<p>The Board, with support from the Science Committee and commercial reviews for late-stage assets, reviewed many business development opportunities during the year. Those leading to concluded transactions included:</p> <ul style="list-style-type: none"> <li>– Agreed to develop potential best-in-class PDE3/4 inhibitor in clinical development for the treatment of COPD, with Hengrui Pharma. The transaction also included agreements for an additional 11 programmes to be developed by Hengrui Pharma and optioned by GSK following phase I completion, across R&amp;I as well as Oncology</li> <li>– Acquisition of efimosfermin alfa from Boston Pharmaceuticals, an investigational specialty medicine aimed at treating and preventing steatotic liver disease</li> <li>– Grant of exclusive worldwide rights from Syndivia to develop and commercialise a preclinical ADC for mCRPC prostate cancer</li> </ul> <p>These deals were considered in the context of their potential to deliver transformational medicines to patients and drive growth by accelerating our pipeline</p>	<p><b>Stakeholders:</b> Patients, employees and investors</p> <p><b>Other section 172 duties:</b> Long-term results, workforce and business relationships</p>
<p><b>US investment</b></p> <p>The Board reviewed and approved a multi-year investment programme in the US</p>	<p>The Board reviewed and approved a multi-year investment programme committing to expand R&amp;D, clinical development and advanced biopharma manufacturing capabilities in the US. The Board considered the decision in the context of long-term growth, strategic pipeline needs and global supply chain resilience. In reaching its decision, the Board evaluated management's analysis of expected scientific, operational and financial outcomes, including the potential to accelerate innovation in respiratory disease, oncology and other priority therapeutic areas. The Board also reviewed the proposed allocation of capital, including a planned \$1.2 billion investment in next-generation biologics manufacturing, AI and digital technologies, and the construction of a new biologics 'flex' facility in Pennsylvania</p> <p>Broader considerations included stakeholder engagement insights, anticipated job creation in high-skilled roles, regulatory expectations and US clinical trial capacity. The Board confirmed governance, implementation sequencing and assurance mechanisms to monitor capital deployment, execution risk and value delivery throughout the five-year investment period</p>	<p><b>Stakeholders:</b> Patients, healthcare providers, investors, employees, governments and regulators, partners and suppliers</p> <p><b>Other section 172 duties:</b> Long-term value creation, innovation leadership, the community, workforce development, supply chain resilience, and broader societal and economic impact</p>
<p><b>Most Favoured Nation (MFN) pricing agreement</b></p> <p>The Board reviewed and agreed the MFN deal reached with the US Administration</p>	<p>The Board reviewed and endorsed the agreement for GSK and ViiV Healthcare, that addressed the four substantive policy elements included in the US Administration's Executive Order on MFN pricing issued in May 2025. The Board was pleased that the agreement focused on our respiratory portfolio (particularly with the Direct To Patient and Medicaid components), where we have the most significant patient reach and impact and further strengthened our relationship with the US Administration</p>	<p><b>Stakeholders:</b> Patients, healthcare providers, governments and regulators, investors, partners and suppliers</p> <p><b>Other section 172 duties:</b> Long-term results, reputation, business relationships and broader societal and economic impact</p>

## Board activities continued

### Board Performance review

The Board evaluates its performance, and that of its committees, rigorously every year. The evaluation is normally carried out externally every third year in line with the new Code. The most recent external review was facilitated in 2022 by Jan Hall of No 4, a business advisory company that does not have any other connection with GSK.

Before proceeding with the CEO succession process in 2025, the Board took time to assess its performance and ambition for the next five years and to form a clear picture of what was required of the next CEO to lead GSK through the delivery of the Outlooks for 2031 and beyond. Given the depth of this internal review – before the selection of Luke as GSK's new CEO – it was agreed to defer the full Board's external review until the first half of 2026, to enable the review to include the new CEO.

### Areas of focus in 2025

The Board noted the progress made against the actions identified following the internal 2024 Board evaluation, which was carried out by the SID supported by the Company Secretary. That progress is summarised below.

<b>The Board would continue to be briefed on the evolution of GSK's culture</b>	The outgoing CEO provided an update on culture at each Board meeting through her CEO Report. The Board also receives reports from the Chief People Officer on the ongoing development of GSK's culture. The Board obtains its own reassurance on GSK's culture through its ongoing interaction with employees and other stakeholders
<b>From 2025, the Board will begin engaging more frequently with the participants in GSK's Enterprise Leadership Programme</b>	The Board has met regularly with participants in GSK's Enterprise Leadership Programme (ELP). These interactions are tailored to the talent based near the meeting location or with expertise in the topic areas under discussion at the meeting  In March, for example, Board members met with talent from the Oncology, Commercial and R&D teams. In October, Board members met with ELP talent for demonstrations of how AI has been adopted to bring efficiency across R&D, Supply and Commercial, and to support learning and development for all employees  Opportunities will continue to be identified for Board members to interact with employees to monitor the evolution of GSK's culture
<b>Each Board committee remit and scope was reviewed to ensure that they remained appropriate</b>	The updated committee remits sought to minimise duplication and streamline each committee's key areas of focus  It is expected that the external review of the Board and its committees in the first half of 2026 will provide another opportunity to evolve the role of the Board's committees

The Board noted the progress made against the key actions from the 2024 Committee reviews, as follows:

<b>Corporate Responsibility</b>	The Committee continued to work in collaboration with the Audit & Risk Committee to monitor progress in the business against the rapidly evolving reporting requirements externally
<b>Science</b>	The Committee has taken the opportunity to review the new science and technology platforms that GSK has been exploring
<b>Nominations &amp; Corporate Governance</b>	The Committee's work, together with the other Non-Executive Directors, was especially focused in 2025 on the next chapter for GSK in the CEO succession process. The Committee's work in overseeing the ongoing development of internal candidates had created competitive internal succession candidates for consideration with external candidates
<b>Audit &amp; Risk</b>	Given the ever-challenging external environment, the Committee's work to streamline materials had created additional capacity for the Committee and Board programmes
<b>Remuneration</b>	The Committee's new remuneration policy was approved by shareholders at the AGM in May 2025. The Committee will continue to track the competitiveness of GSK's ability to pay appropriately and to retain and incentivise candidates. This was a primary consideration for CEO succession

### Directors' evaluations

The Chair continues to provide feedback to Board members on an ongoing basis and seeks to meet with Board members in advance of or during the Board's regular meetings. This also provides an opportunity for the Chair to ask Directors to lead the debate and engage their colleagues on Board agenda items focused on their areas of expertise. This practice continued throughout 2025.

# Board committee reports

## Nominations & Corporate Governance Committee report

During the year, we focused on a smooth CEO and Executive Committee succession process and approved the new CEO’s proposal to evolve the operational governance and the leadership team to support the next phase of GSK’s growth

Jonathan Symonds, Nominations & Corporate Governance Committee



I am pleased to present my seventh report as Chair of the Nominations & Corporate Governance Committee (Committee).

### Board and Executive Committee succession

In my Chair’s governance statement on pages 115 to 117, I discuss details of the Committee’s particular focus during 2025 on the CEO succession process. This resulted in the appointment of Luke Miels who succeeded Emma Walmsley on 1 January 2026.

Dr Gavin Sreaton joined the Board in May 2025 to replace Dr Jesse Goodman as a scientific and medical expert when Jesse retired and stepped down from the Board after our AGM. On joining GSK, Gavin was also appointed a member of the Science and Corporate Responsibility committees. Further details on the appointment of Dr Sreaton are set out in last year’s Chair’s Governance statement. Gavin’s biography is given on page 112.

The Committee worked with Korn Ferry and Russell Reynolds Associates during 2025. They also each provided executive search services to the company.

The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. There are no imminent Non-Executive Director retirements for the Committee to consider.

### ExCom and operational governance

Following Luke’s appointment as CEO the Committee considered and approved his proposal to evolve operational governance and the leadership team. The next phase for GSK would focus on strategic execution to deliver growth, accelerate R&D late-stage progress, and further strengthening the early-stage/next wave of innovation for sustained competitiveness post 2035.

The new CEO’s executive team would be key to continue to support the company’s Patient-driven Purpose and Culture, whilst delivering a further step change in:

- Accelerating R&D
- Delivering growth – through the launches of the next wave of products in Oncology (*Blenrep*, B7-H3 & B7-H4), RI&I (depemokimab, camlipixant, bepirovirsen, FGF21) and HIV (Q6M) further strengthening the early-stage and next wave of innovation for sustained competitiveness
- Competitive cost base
- Tech adoption

To support delivery of the CEO’s key priorities the GSK Leadership Team (GLT) membership was expanded to provide greater strategic product insight and operational focus and was renamed the Executive Committee (ExCom).

This expansion also reflects that the CEO’s previous role would not be backfilled. Otherwise, there was no fundamental change to the ExCom’s purpose or governance. The new appointees are listed in the table below and their skills and experience can be found on page 113.

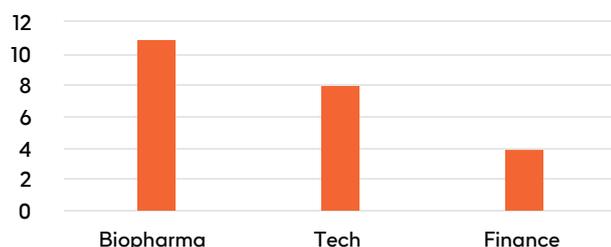
New appointee	Rationale
Nina Mojas (PhD) – President, Global Product Strategy	The President, Global Product Strategy would represent the four global product strategy therapy areas which interface with R&D
Maya Martinez-Davis – President, USA Lynn Baxter – President, Europe Mike Crichton – President, International	The leaders of the geographic regions who drive commercial execution
Mondher Mahjoubi (MD) – Chief Patient Officer	The Chief Patient Officer was an important appointee given the primacy of the patients’ voice in decision making and the criticality of the Medical Organisation for Life Cycle Management

In addition, Roanne Parry has been appointed Chief People Officer to succeed Diana Conrad from May 2026 who has decided to retire after serving seven years on the ExCom.

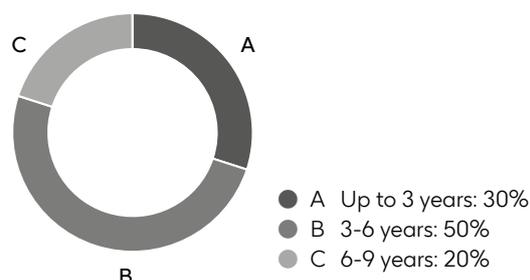
Sally Jackson, SVP Global Communications and CEO Office stepped down from the ExCom in January 2026 after serving for nearly seven years.

## Board committee reports continued

### Board industry experience



### Non-Executive Director tenure



## Board and ExCom composition and inclusion

We are committed to ensuring the most appropriate composition of our Board, its committees and the ExCom. The Board and management seek to support and encourage an inclusive culture throughout the company and being respectful of our operating environment.

An effective Board includes a range and balance of skills, experience and knowledge, as well as professional and social-economic background and independence, with individuals who are prepared to challenge each other collaboratively. This mix is complemented by a range of personal Board attributes, including character, intellect, judgement, honesty and courage.

The Committee, in collaboration with all our Non Executive Directors, continued to conduct in-depth reviews of our emerging talent and succession pipelines and the development plans for key leadership roles and their successors. This included continuing to meet informally with participants in our Enterprise Leadership Programme, which I discussed in last year's report. This meant that the Committee was well positioned to consider the new leadership appointments to the ExCom that had been identified and nominated by Luke.

During 2025, the work of the Committee also included continuing to monitor our performance against the objectives we set to ensure that our Board and committee composition and succession planning promotes inclusion and equal opportunity, pursuant to the principles of the FRC Code. We also continued to oversee the developing pipeline of direct reports to the ExCom. We met or exceeded these objectives as well as the targets set out in the FCA UK Listing Rule 6.6.6R(10), as reflected in the table below. We continue to not apply a Board diversity policy as explained originally on page 135 of GSK's 2024 Annual Report.

In 2025, FCA-required data has been gathered directly on a self-identified basis as follows:

- Board members: using a questionnaire
- ExCom members: individual election held on GSK's HR database

As required by the UK Listing Rules, all data published in the following section of the report are as at 31 December 2025. The table below includes the outgoing CEO. Her subsequent departure and the appointment of a new CEO has not impacted our ability to meet the UK Listing Rule targets.

### Sir Jonathan Symonds

Nominations & Corporate Governance Committee Chair  
4 March 2026

## FCA UK Listing Rule 6.6.6R(10) required reporting

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
<b>Gender identity or sex</b>					
Men	6	50%	2	6	50%
Women	6	50%	2	6	50%
Not specified/preferred not to say	—	—	—	—	—
<b>Ethnic background</b>					
White British or other White (including minority white groups)	9	75%	4	10	83.3%
Mixed/Multiple ethnic groups	—	—	—	—	—
Asian/Asian British	2	17%	—	1	8.3%
Black/African/Caribbean/Black British	1	8%	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/preferred not to say	—	—	—	1	8.3%

## Board committee reports continued

### Science Committee report

The Committee has been encouraged by the consistent delivery of GSK's pipeline, with important regulatory approvals, late-stage progress and a growing set of future opportunities that reflect the strength of our science-led strategy

Dr Hal Dietz, Science Committee



I am pleased to present my third report as Chair of the Science Committee (Committee) on our key activities during 2025. These were split into three important areas:

- pipeline reviews and monitoring GSK's pipeline
- business development: undertaking technical reviews and assessing the scientific foundation for potential business development transactions
- scientific deep dives: discussing and analysing the key scientific and technology themes that drive the company's R&D strategy

#### Pipeline progress

During 2025, the Committee continued to monitor the strong progress of R&D. Our Chief Scientific Officer (CSO), Dr Tony Wood, provided regular updates on pipeline progress across the company's four therapeutic areas – respiratory, immunology and inflammation (RI&I), oncology, HIV and infectious diseases, which included five FDA product approvals and four significant, positive pivotal data readouts.

Particular highlights noted in respect of GSK's 15 scale opportunities expected to launch by 2031 included:

- US FDA approval of:
  - *Penmenvy*, GSK's 5-in-1 meningococcal vaccine to protect against MenABCWY
  - *Blujepa*, the first in a new class of oral antibiotics in nearly three decades for the treatment of uncomplicated urinary tract infections
  - *Nucala*, the anti-IL5 biologic, for the treatment of COPD
  - *Blenrep*, the only accessible anti-BCMA, used in treatment of relapsed/refractory multiple myeloma
  - *Exdensur*, for the treatment of severe asthma
- breakthrough designation granted for GSK'227 (B7-H3 ADC) in late-line relapsed or refractory osteosarcoma
- acquisition of efimosfermin alfa, growing the number of scale opportunities in the R&D pipeline
- seven pivotal trial starts in 2025, including for efimosfermin, risvutaturg rezetecan, velzatinib and *Exdensur* for COPD
- positive data and regulatory filings for tebipenem, a potential new antibiotic to treat complicated urinary tract infections
- data presented at CROI (Conference on Retroviruses and Opportunistic Infections) for VH184, VH499 and N6LS supported development plans for ULA HIV regimens

These approvals and developments represent exciting opportunities with enormous potential to positively affect the lives of patients.

#### Business development transactions

A key role of the Committee is to evaluate the scientific foundations underlying potential business development transactions. This year, these included:

##### Respiratory, immunology and inflammation (RI&I)

- Hengrui Pharma: agreement for clinical development of a potential best-in-class PDE3/4 inhibitor for the treatment of COPD. The transaction also included agreements for an additional 11 programmes across RI&I and Oncology
- Boston Pharmaceuticals: acquisition of efimosfermin alfa, a phase III-ready potential best-in-class investigational specialty medicine aimed at treating and preventing steatotic liver disease
- Empirico Inc: agreement reached to acquire a first-in-class, and potentially best-in-class, oligonucleotide candidate for the treatment of respiratory diseases

##### Oncology

- IDRx, Inc: acquisition of IDRx including IDRX-42, a highly selective KIT tyrosine kinase inhibitor designed to treat gastrointestinal stromal tumours
- Syndivia: licensing agreement for early-stage ADC targeting prostate cancer

##### Data and platform technologies

- partnership with ABL Bio in neurodegenerative diseases
- novel research collaboration with UK Dementia Research Institute and HDR UK to investigate shingles vaccination with prevention of dementia

##### Deep-dives into innovative science

During the year, the Committee continued to undertake deep dives into some of the scientific principles and highly innovative technologies that support the company's R&D priorities. These included, but were not limited to, scientific rationale for key transactions, our oligonucleotide portfolio and technology, the evolution and application of human genetics and genomics to support target choice and patient identification, cancer vaccines, and epigenetic editing.

Committee members also took opportunities outside formal face-to-face Board meetings to spend time with GSK's scientific teams. These engagements highlighted GSK's outstanding talent and the exceptional progress within R&D.

## Board committee reports continued

### Collaborating with Other Committees

The Committee conducts an annual review of the Performance Share Plan Pipeline Progress targets before they are approved by the Remuneration Committee. We also provided support to develop the framework for setting the Pipeline Progression Objectives for 2026.

### Committee changes

We welcomed Dr Gavin Screaton to the Committee, following his appointment to the Board on 1 May 2025. Dr Screaton's deep expertise in immunology and infectious diseases has already brought significant value to the Committee. I look forward to his ongoing contributions, and am confident his involvement will continue to benefit our work.

#### Dr Hal Dietz

Science Committee Chair  
4 March 2026

## Corporate Responsibility Committee report

**The Committee held a number of in-depth sessions during the year in overseeing, supporting and challenging GSK's responsible business approach, together with providing feedback in the formative stages of the strategic review to evolve this approach and safeguard the company's position as a responsible business leader**

Dr Anne Beal, Corporate Responsibility Committee



I am pleased to present this report, which is my fourth as Chair of the Corporate Responsibility Committee (the Committee).

Being a responsible business is an integral part of the company's strategy and culture. Therefore, to be successful over the long term, GSK needs to consider its responsible business impacts, risks and opportunities. The Committee oversees the six areas that address what is most material to the business and most important to our stakeholders, including investors, our people, healthcare professionals, governments and regulators and particularly our patients who are the recipients of our portfolio of products and the ultimate drivers of our business value proposition.

My Committee seeks to support and challenge management on their responsible business approach as we work through our programme of activities during the year and in doing so we scrutinise how:

- well the company is performing against, and making an impact on, the six Responsible Business focus areas embedded in our strategy
- this supports our sustainable performance and, in doing so, creates business value and long-term growth
- further improvements can be identified and implemented – we can best report to our key stakeholders on what we have done and the level of impact we have made

To support this, we built a number of in-depth sessions into our programme, including at the end of the year an initial consideration and input by the Committee on the evolution of our Responsible Business strategy to make sure we are continuing to focus on the right areas.

### External context

As usual, at our first regular meeting of the year we receive and discuss a comprehensive update on management's assessment of and view on the external trends and outlook relevant to GSK's Responsible Business agenda. It provides an important political and regulatory context and guides the Committee on investor sentiment and the direction of travel in respect of our Trust priority which we pay close attention to. This helps set the scene for the Committee in advance of the business we undertake during the course of the year. The Committee receives further updates if there are any material changes to these external factors. This helps inform our approach while retaining a long-term perspective grounded firmly in GSK's purpose.

### Measuring health impacts

GSK's President, Global Health and President, Global Affairs shared and discussed the results of different pilot methodologies commissioned in 2024 with two third parties to measure and help articulate the health impact and resulting societal benefits of the company's innovative commercial and global health portfolio. The results of these pilots will be factored into the next phase of developing and refining this work on health impact, which will be aligned to GSK's business strategy to 2031 and will be underpinned by our ambition to reach 2.5 billion patients by 2030. In doing so, the Committee was pleased to see this would be geared to supporting the company's strategic, commercial and global health assets and help the Committee understand further how the broader business case-driven health impact ambition could enhance GSK's contribution to society.

## Board committee reports continued

### Inclusion

The Committee reviewed an opportunity to differentiate the company's approach to inclusion that was anchored externally in patient inclusion to drive patient impact, alongside building a culture of inclusion internally within GSK. Delivering health impact at scale is at the core of GSK's purpose, fundamental to driving long-term commercial success and a strong motivator to attract talent.

The Committee discussed management's commitment to making sure clinical trials, patient and community outreach and partnerships are inclusive of the people affected by the diseases we address. This is fundamental to developing medicines and vaccines that are rooted in sound science, meet patients' needs and impact the full breadth of patient populations who have the potential to benefit from our products. This included discussion of work to ensure phase III clinical trials have representation plans to reflect the people most affected by a particular disease.

The Committee considered work led by the Chief People Officer to create a high-performing workplace environment based on principles of fairness, belonging and equal opportunity. The Committee discussed management's work to reflect these principles in recruitment processes, learning programmes, leadership behaviours and future plans to assess through the employee survey.

### Environmental sustainability

We were pleased to see that management was currently on track to deliver against our 2030 commitments against the baseline set in 2020. We were also satisfied with a dual focus approach on maximising the success of the in-flight initiatives and developing targeted actions to maintain momentum was the appropriate method in ensuring delivery against GSK's stretching 2030 ambitions.

In particular, the Committee discussed significant progress being made towards launching a next-generation low carbon version of *Ventolin* MDI (metered dose inhaler), which was a key element of GSK's net positive ambition. In 2025, the company was pleased to announce positive pivotal phase III data for low carbon *Ventolin*, these findings supported regulatory submissions. If approved, this version of *Ventolin* has the potential to reduce greenhouse gas emissions by 92% per inhaler. GSK is proceeding with regulatory filings, with launch expected from 2026.

The Committee helped the Remuneration Committee in determining the vesting level for the Responsible Business LTI PSP environment measure. This performance measure was first introduced in 2023, comprised a mix of climate and nature targets in support of our 2030 ambition and made up 10% of the award granted that year. Page 153 sets out further details on the performance against this LTI measure.

### Responsible Business Performance Rating

We monitored and evaluated GSK's progress in 2025 against the 13 metrics across the six focus areas comprising the Rating at the half and full year, with a recommendation to the Board to publish a final 'On Track' Responsible Business Performance Rating for 2025. We are pleased that since the metric was introduced in 2022 that an 'On Track' Rating has been maintained, while continuing to ensure where there is work to do it is addressed and delivered. For more details, see page 48 of the Strategic report and in the Responsible Business Performance Report – both of which are available at [gsk.com](https://gsk.com).

### Committee membership

During the year, Dr Jesse Goodman stood down from the Committee when he retired from the Board. During his nine years of service as a Committee member he had made a significant contribution to the Committee's work in overseeing all aspects of the evolution of GSK's responsible business agenda. Jesse was succeeded by Dr Gavin Screamon and I have been impressed with the way in which he has exercised his knowledge and understanding of this contribution to our discussions of the issues.

### Strategic review

At the end of the year, the Committee was pleased to consider and provide feedback at the formative stages of a strategic review of GSK's approach to responsible business. This review builds on our strong performance in responsible business over many years aligned to the company's purpose, business strategy to 2031 and beyond. It supports our long-term growth and seeks to maximise the company's impact on society. As the review progresses during 2026 and recommendations are developed and tested with Committee, we look forward to providing support, challenge and oversight to appropriately safeguard GSK's position as a responsible business leader.

### Dr Anne Beal

Corporate Responsibility Committee Chair  
4 March 2026

## Board committee reports continued

### Audit & Risk Committee report

**The Committee's activities during the year complemented and underpinned the Board's priorities and covered our approach to financial matters and internal and external audit, legal and compliance, risk and assurance, and oversight of our internal control framework and Responsible Business data governance**

Charles Bancroft, Audit & Risk Committee



I am pleased to present this report, which is my fifth as Chair of the Audit & Risk Committee (Committee). In the following pages I will share insights into the specific activities undertaken or overseen by the Committee during the year.

At the beginning of the year, the Committee considered and agreed the 2025 Annual Programme (Programme) which is designed to complement and underpin the Board's priorities. This covers the Committee's approach to financial matters and internal and external audit, legal and compliance, risk and assurance, and oversight of our internal control framework and Responsible Business data governance.

Management prepares and submits papers on the key issues for the Committee to review, contribute to and make decisions on. Crucially, as Committee Chair, I have unfettered access to the senior leadership, key members of their teams and the external auditor. This includes private Committee sessions or regular one-to-one meetings outside the Committee cycle. Based on the work the Committee has done or inspected during the year, GSK continues to exhibit a strong compliance culture, with a consistent tone and engagement from the top that runs through the organisation.

We hold a focused selection of in-depth sessions, including regular reviews of the cyber security and the AI control environment and of enterprise risk management items, and we initiated and are continuing to lead a formal audit contract tender process.

#### Financial

**Financial reporting:** The integrity of our financial statements, including the Annual Report and quarterly results, remains at the core of the Committee's focus. This includes the review of investor materials, our progressive dividend policy and payments, the current share buyback programme and results announcements.

Significant areas of judgement related to our financial statements are presented to the Committee by management and are commented on by the Auditor, including overlaps and any variances to the Auditor's key observations. More details are included on page 137 of my report and in the Auditor's report on pages 174 to 185. We are committed to representing GSK's financial reporting disclosures in a clear and transparent way and can confirm that during the year the financial reporting and controls framework remained robust. No fundamental changes were required.

The Committee considered the findings of a Financial Reporting Council (FRC) review of the company's 2024 Annual Report. It is pleasing to note that the FRC did not raise any questions or queries at that time, nor take any action in relation to the 2024 Annual Report, and did not require a substantive response.

Some matters were noted to further improve reporting which have been considered and addressed, as appropriate and where material, while preparing this Annual Report. As requested by the FRC, we note that their review was based solely on the Annual Report and Accounts, and provides no assurance that the Annual Report and Accounts are correct in all material respects.

**Audit tender:** GSK last carried out an audit tender in 2016, which resulted in the appointment of Deloitte as the company's statutory auditor with effect from 2018. Under UK audit tender regulations, GSK is required to tender the audit contract at least every 10 years and to rotate the statutory auditor at least every 20 years. In March 2025 the Committee agreed to initiate a formal external audit contract tender process which then commenced in June 2025. The Committee is leading, directing and supervising this process with appropriate support from management, and has been following the FRC Audit Committees and the External Audit: Minimum Standard. The FRC's guidance includes promoting transparency, competition, and fairness in auditor tendering, with a strong emphasis on inclusion and impartial selection criteria. The Committee reviewed and approved the appropriate governance, competitive and independence considerations which have been factored in to the audit tender preparation process.

During the initial phase of this re-tendering process, the company issued an initial request for information (RFI) to six audit firms, including challenger firms, to identify any independence issues, or capability and capacity issues associated with delivering a high-quality audit for a company of GSK's size, complexity and global reach. Also, the RFI sought comprehensive insights into the audit firms' strategic initiatives in the areas of technology integration and data science.

The Committee recognises that this re-tender process involves the current Auditor, which is nearing a decade of service, and that it is important to ensure a fair and competitive tender opportunity for all the other participants. To facilitate the participation of non-incumbent audit firms and provide them with an equitable understanding of GSK, the company has offered additional background information and support, as needed.

In December 2025, I met face to face with the proposed lead audit partner candidates from the interested firms to discuss our requirements and their proposals.

In February 2026, the company then issued a request for proposal (RFP) to the two shortlisted audit firms. This included the Committee-endorsed critical success factors against which it would assess the next audit firm to be appointed to provide statutory audit services with effect from 1 January 2028. At the conclusion of the audit tender in the summer, I expect the

## Board committee reports continued

Committee to recommend two audit firms to the Board, with the Committee's preference for the appointment of one of them. An announcement will be made following the Board's final selection. I look forward to providing more details on the outcome of this RFP process next year.

### Legal

At each scheduled meeting, the Committee reviews a legally privileged report given by the General Counsel on material litigation, investigations and other material evolving legal matters. The Chief Compliance Officer (CCO) also gives us updates. We monitor material and/or privileged investigations across the Group through to resolution. Where appropriate any corrective/mitigatory actions and lessons learned are discussed by the Committee.

### Risk and assurance

**Risk management:** GSK has a well-established and mature risk management and internal control framework which is described on pages 136 and 137. Throughout the year we have monitored the risk management and risk management control system and reviewed the effectiveness of the material controls, including financial, operational and compliance controls. The Committee continues to scrutinise how the framework operates and reviews refinements proposed by management to ensure it remains fit for purpose and is sustainable.

We monitor a dashboard of all GSK's principal risks and the process by which they are identified and prioritised. Key principal risk topics for the Committee to consider are determined dynamically during the year, following reviews undertaken at Risk Oversight and Compliance Council (ROCC) meetings. During the year, in addition to the standing information and cyber security item that I discuss later, this saw the Committee reviewing detailed principal risk plans and mitigation activity updates for: data ethics and privacy, EHS, financial controls and reporting, legal matters, patient safety, research practices, and scientific and patient engagement.

The Committee discussed the annual risk review of principal and emerging risks for the company, which is supported by extensive analysis of external trends and insights, senior-level interviews and recommendations from risk management and compliance boards and risk owners. Following this risk review, which I informed the Board and received its endorsement, we agreed to add geopolitical and regulatory environment as a principal risk from 2026. This change elevated its status from an emerging risk in 2025, and was informed by the outcomes from benchmarking of industry peers and other companies' practices. In addition, the Committee has a standing agenda item on emerging risks, that CCO and/or Committee members can raise and discuss any relevant issues of interest or concern and elevate to the Board as required.

In my last report, I confirmed that the Committee had reviewed and agreed management's approach to leveraging and aligning our risk management and Internal Control framework to align to the UK Code Provision 29, effective 1 January 2026. During the year, the company has been focusing on refining, testing and implementing plans for our most materials controls, leveraging our existing US Sarbanes Oxley processes. These material controls considers our strategy, long-term sustainability, principal risks, regulatory requirements, stakeholder interests, responsible business strategy, and our risk management and Internal Control framework including alignment with our risk rating guidance. I look forward to reporting next year how the effectiveness of our risk management and Internal Control framework has been monitored and reviewed during 2026.

**Information and cyber security:** This principal risk for GSK remains a key oversight area for the Committee, for which we continue to scrutinise the evolution and robustness of our 'offence' and 'defence' capabilities. The Chief Digital and Technology Officer (CDTO), Chief Information and Security Officer (CISO) and CCO present updates regularly on information and cyber security, as well as assessments of the status of their associated key risk indicators (KRIs). We are joined by my Board colleague, Dr Vishal Sikka, for these discussions. Dr Sikka's and the CDTO's skills and experience, especially those related to cyber security, are set out on pages 112 and 114 respectively.

Our CISO has spent his career building and leading technology teams across several functional areas, including cyber security and IT infrastructure for digital communications and healthcare companies. He was also responsible for establishing the cyber security function for Haleon plc before its demerger.

Our CCO focuses on ensuring a consistent and cohesive approach across all aspects of the business and enterprise risk management. The CCO is also responsible for the Risk Analytics and Monitoring organisation. He has previous experience in creating a dedicated global risk office that combines enterprise risk management and reporting activities for GSK.

The Committee has regularly assessed progress against our multi-year Cyber Security Plan (Plan) which was updated in 2022 and benchmarked against the National Institute of Standards and Technology Cyber Security Framework (NIST-CSF). I have shared these assessments in my previous Committee reports. I am pleased to confirm that by the end of 2025, the Plan's remaining objectives and commitments to continue to improve maturity, reduce risk and strengthen controls across GSK have been delivered. A final external NIST-CSF assessment is now in progress by specialist independent cyber experts to validate our Tech team's achievement of its overall cyber maturity target. This was set back in 2022 and is positioned in the upper quartile of our peers.

Given the ever-changing threat environment, the Committee was pleased to observe in 2024 that the Tech team had been recalibrating GSK's cyber maturity goals to continue to get ahead of such threats. As a result, we have transitioned from the one-time maturity-focused Plan to a continuous threat-informed defence plan (evolved Plan). This is due to run until 2028, so I will continue to use my Committee reports to provide status updates on delivery against the objectives of the evolved Plan.

The Committee also reviewed our approach to managing KRIs, governance controls and remediation plans. Given the strong performance of these KRIs to date, we discussed details of the plan presented by the CDTO and CISO, reviewing and refining these metrics for 2026. This is designed to ensure continued improvement to our approach to oversight through KRIs, while recognising areas of risk maturity. These updated KRIs will be implemented in phases, with the controlled introduction due to be completed by the end of 2026. The Committee will monitor progress during the year.

**AI use and governance:** The Committee was pleased to track the partnership between Tech and Legal & Compliance to respond proactively to the evolving cyber-regulatory environment by the creation of a dedicated regulatory task force to anticipate and address new global and local cyber-regulatory requirements. As part of this initiative, an advanced AI-driven platform is being developed to automate regulatory-change monitoring across GSK's markets, continuing to enhance visibility and facilitate targeted, risk-based compliance planning and harmonisation. More details of the other measures taken during the year to

## Board committee reports continued

mitigate this and each of our other enterprise risks are described on pages 68 and 303.

Our Responsible AI framework helps us maintain clear guardrails as we scale adoption of AI across GSK to drive innovation, growth and productivity to accelerate our purpose. The Committee continued to review the work of the AI Governance Council (Council) in overseeing the integrity and strength of these guardrails. During the year, the Committee discussed oversight of emerging AI systems trends and software. This included the design and development of AI agent (agentic) systems and, critically, the governance controls and security standards required for safe adoption, deployment and use in GSK such as ensuring that human oversight was embedded together with escalation protocols. The Committee stressed that as a guiding principle management should keep in mind not only the productivity and efficiency benefits that AI tools, software and systems could deliver for GSK, but also their limitations. The Committee reiterated that strong AI governance was vital to protecting GSK's patients, employees, intellectual property and reputation by reducing safety, compliance and security risks. It also noted key achievements, including closing outstanding audit actions and introducing enhanced security standards for AI. The Committee received a report from the General Counsel highlighting the importance of monitoring the evolving AI-litigation landscape, and regulatory and enforcement trends, and of incorporating lessons learnt from monitoring GSK's AI processes.

In 2026, the Committee is looking forward to updates on how the Council progresses its key focus areas, which include:

- strengthening controls for more autonomous, decision-making agentic AI systems
- continuing to mature governance practices across the business and
- completing an external benchmarking exercise to provide independent assurance of management's approach

**Assurance:** The Head of Audit & Assurance (A&A) – GSK's internal audit team – provides regular updates on internal audit matters, including progress against the Assurance Plan endorsed by the Committee. During the year, we reviewed briefings on a number of significant internal audits, including: commercial audits in Asia; audits in the manufacturing and global supply chain organisation; the management and oversight of third parties in the company's R&D research labs; as well as other key areas across the enterprise. In doing so, the Committee was pleased to review the assurance outcomes and gained a good understanding of the proactive risk management across the organisation, clear monitoring practices and timely remediation of actions to address issues as they arose.

During the year, the Committee also reviewed an internal quality assessment by the A&A team to assess how it conformed with new Internal Audit Standards, and to identify any gaps and adjust processes as appropriate.

### Internal control framework

The Board recognises its obligation to present a fair, balanced and understandable assessment of GSK's current position and prospects. It is accountable for evaluating and approving the effectiveness of GSK's internal controls, including financial, operational and compliance controls, and risk management processes.

We ensure the reliability of our financial reporting, and compliance with laws and regulations, through our internal control framework. This is a comprehensive enterprise-wide risk management model, which supports the Board to identify, evaluate and manage the Group's principal and emerging risks,

as required by the UK Code. The framework is designed to manage the risk of GSK not achieving its business objectives.

A fit-for-purpose framework – complemented by our corporate culture and Speak Up processes – ensures that the risks associated with our business activities are actively and effectively controlled in line with our agreed risk appetite. We believe GSK's framework provides reasonable, but not absolute, assurance against material misstatement or loss.

The Board mandates the Group's Risk Oversight and Compliance Council (ROCC) of senior leaders to support the Committee to oversee risk management and internal control activities. It also provides the business with a framework for risk management and escalation of significant risks. Risk management and compliance boards (RMCBs) across the Group promote the 'tone from the top' and establish our risk culture, and ensure effective oversight of internal controls and risk management processes.

Each principal risk has an assigned risk owner, drawn from senior management, who is accountable for managing the principal risk with oversight from an ExCom member, which includes setting and implementing risk mitigation plans. Enterprise risk owners report every quarter on the status of the enterprise risk plan, internal control framework implementation, relevant external insights and emerging risks and mitigation within the period, with significant results reported to ROCC. An executive summary of quarterly risk reports is provided to the Committee. This approach fosters dynamic, flexible and agile oversight, important in a volatile and uncertain external environment. It also enables us to assess the effectiveness of our risk management strategies and controls for our principal risks. Our Compliance function assists the ROCC and RMCBs. Compliance is responsible for advancing enterprise-wide risk management and for developing risk-based and ethically sound working practices. It also actively promotes ethical behaviours by enabling all employees to operate in line with our culture and ensure compliance with applicable laws and regulations.

Our Audit & Assurance (A&A) function provides independent assurance to senior management and the Board on the effectiveness of risk management Group-wide, in line with an agreed assurance plan. This helps senior management and the Board to meet their oversight and advisory responsibilities to fulfil GSK's strategic objectives and build trust with patients and other stakeholders.

A&A has a dual reporting line to the CFO and the Committee. As a Committee we receive regular reports from principal risk owners, Compliance and A&A on areas of significant risk to the Group and on related internal controls. These reports assess the internal control environment within each principal risk area, including enhancements to strengthen controls. Once we have considered these reports, the Committee reports annually to the Board on the effectiveness of GSK's internal controls.

In 2025, through the authority delegated to the Committee, the Board conducted a robust assessment of the Group's principal and emerging risks. This assessment, in line with the UK Code, included consideration of the nature and extent of risk the Board is willing to take to achieve GSK's strategic objectives.

The Board, via the Committee, also oversaw the effectiveness of our internal control environment and risk management processes across the Group for the whole year, up to the approval date of this Annual Report. More detail about the review of the Group's risk management approach is discussed in the Risk management section of the Strategic report on pages 63 to 78. The management of each principal risk is explained in Principal risks and uncertainties on pages 291 to 306. The Group's viability is discussed in the Strategic report on page 78.

## Board committee reports continued

### Significant issues relating to the financial statements

In considering GSK's quarterly financial results announcements and the financial results in the 2025 Annual Report, the Committee reviewed the significant issues and management judgements in determining those results. It reviewed management papers setting out the key areas of risk, actions taken to quantify the effects of the relevant issues, and judgements made by management on the appropriate accounting required to address those issues in the financial statements.

The significant issues considered in relation to the financial statements for the year ended 31 December 2025 are set out in the following table, with a summary of the financial outcomes where appropriate. The Committee and the external auditor have discussed the significant issues addressed by the Committee during the year and the areas of particular audit focus, as described in the Independent Auditor's Report on pages 174 to 185.

Significant issues considered by the Committee in relation to the financial statements	How the issue was addressed by the Committee
<b>Going concern basis for the preparation of the financial statements</b>	The Committee considered the outcome of management's half-yearly and year-end reviews of current and forecast net debt positions and the various financing facilities and options available to the Group. The Committee also considered management's review of the impacts of both the current economic environment and climate change. Following consideration of these assessments, which included stress testing and viability scenarios, sources of liquidity and funding, forecasts and estimates, the Committee confirmed that the application of the going concern basis for the preparation of the financial statements continued to be appropriate.
<b>Revenue recognition, including returns and rebates (RAR) accruals</b>	The Committee reviewed management's approach to the timing of recognition of revenue and accruals for customer returns and rebates. The RAR accrual for US Commercial Operations was £4.9 billion at 31 December 2025 and the Committee reviewed the basis on which the accrual had been made and concurred with management's judgements on the amounts involved. A fuller description of the process operated in US Commercial Operations in determining the level of accrual necessary is set out in Note 3 'Critical accounting judgements and key sources of estimation uncertainty' on pages 106 and 107.
<b>Provisions for legal matters, including investigations into various aspects of the Group's operations</b>	The Committee received detailed reports on actual and potential litigation from both internal and external legal counsel, together with a number of detailed updates on investigations into various aspects of the Group's operations. See Note 46 to the financial statements 'Legal Proceedings' for more details. Management outlined the levels of provision and corresponding disclosure considered necessary in respect of potential adverse litigation outcomes and also those areas where it was not yet possible to determine if a provision was necessary, or its amount. At 31 December 2025, the provision for legal matters was £0.2 billion; see Note 32 to the financial statements, 'Other provisions' for more details.
<b>Provisions for uncertain tax positions</b>	The Committee considered current tax disputes and areas of potential risk and concurred with management's judgement on the levels of tax contingencies required. At 31 December 2025, a tax payable liability of £0.5 billion, including provisions for uncertain tax positions was recognised on the Group's balance sheet.
<b>Impairments of intangible assets</b>	The Committee reviewed management's process for reviewing and testing goodwill and other intangible assets for potential impairment. The Committee accepted management's judgements on the intangible assets that required writing down and the resulting impairment losses of £0.9 billion in 2025. See Note 20 to the financial statements, 'Other intangible assets' for more details.
<b>Valuation of contingent consideration in relation to ViiV Healthcare</b>	The Committee considered management's judgement that it was necessary to increase the liability to pay contingent consideration primarily as a result of increases in sales forecasts, updated exchange rate assumptions and the unwind of the discount. After cash payments of nearly £1.3 billion in the year, at 31 December 2025, the Group's balance sheet included a contingent consideration liability of £5.4 billion in relation to ViiV Healthcare. See Note 32 to the financial statements, 'Contingent consideration liabilities' for more details.
<b>ViiV Healthcare put option</b>	The Committee reviewed and agreed the accounting for the Pfizer put option and concurred with management's judgement on the valuation of the put option of £0.8 billion at 31 December 2025. The Committee noted the agreement reached with Pfizer and Shionogi on 19 January 2026 for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. See Note 47 to the financial statements, 'Post balance sheet events' for more details.

## Board committee reports continued

### Effectiveness and quality of external audit process

The Committee is committed to making sure that GSK receives a high-quality and effective external audit.

In evaluating Deloitte's performance during 2025, before making a recommendation on its reappointment in early 2026, the Committee reviewed its performance against the criteria agreed at the beginning of 2025. The detailed criteria used to judge Deloitte's effectiveness as external auditor are available at [gsk.com](https://www.gsk.com). These are based on the audit approach and strategy, ensuring a high-quality independent audit, effective relationships and value for money.

We sought to ensure that Deloitte would deliver a smooth, thorough and efficiently executed audit for 2025 and so considered:

- the overall quality of the audit
- the independence of Deloitte
- whether Deloitte showed an appropriate level of challenge and scepticism in its work

The Committee initiated an audit tender process in June 2025, and invited Deloitte to participate. During this tender process, the Committee has been subjecting Deloitte to extensive scrutiny. To avoid unnecessary duplication, the Committee considered the outcomes of a short and focused audit effectiveness review undertaken by management as part of the 2026 appointment process. The review focused on assessment of four key areas:

- understanding of the business, and key risks
- communication and ways of working
- audit planning, (including resourcing, planning and centralisation)
- professional scepticism and the quality audit judgement

In addition, the Committee considered the requirements FRC's Audit Committee and the External Audit: Minimum Standard, where relevant, were met in 2025.

As Committee Chair, I regularly meet independently with the audit partner. We also meet with the auditor privately at the end of each Committee meeting to discuss progress, as appropriate.

The Committee monitors engagements with external stakeholders relevant to our areas of oversight, including the FRC and Securities and Exchange Commission.

The FRC Audit Quality Review (AQR) findings were published during the year, although the audit of GSK 2024 Annual Report was not included as part of the AQR's process. The Committee acknowledged the continuing strength the results of inspections show, with 95% of Deloitte's public interest audits rated as 'good or limited improvements' and, for a fifth consecutive year, the FRC AQRs for Deloitte have improved.

Having reviewed the above feedback, and noted any areas for further improvement to be implemented by the audit team for 2026, the Committee was satisfied with the:

- effectiveness of the auditor and the external audit process
- auditor's independence, qualifications, objectivity, expertise and resources

The Committee therefore agreed to recommend to the Board Deloitte's reappointment at the next AGM, and did so free from the influence of any third party.

### Auditor's reappointment

#### External auditor appointment

Last tender	May–December 2016
Transition year	2017
First shareholder approval of current auditor	May 2018
First audited Annual Report and 20-F	Year ending 31 December 2018
New lead audit engagement partner	2023
Current tender commenced	2025
Due to complete	2026
Due to take effect	2028

There were no contractual or similar obligations restricting the Group's choice of external auditor.

### Audit tender

The Committee considers that, during 2025, the company complied with the mandatory audit processes and audit committee responsibility provisions of the Competition and Markets Authority Statutory Audit Services Order 2014.

In June 2025 GSK commenced a formal external audit contract tender process. The tender process is due to be concluded in the summer of 2026. The successful audit firm will then be appointed to provide statutory audit services with effect from 1 January 2028. More details are set out earlier in my report on pages 134 and 135.

### Non-audit services

Management operates on the presumption that other accountancy firms will ordinarily provide non-audit services to GSK. However, where the external auditor's skills and experience make it the only suitable supplier of non-audit support – such as for audit-related matters, tax and other services – it may be used, in the best interests of the company.

In line with GSK's non-audit services policy, the Committee ensures that auditor objectivity and independence are safeguarded by reviewing and pre-approving the external auditor's provision of such services. The company policy complies with the FRC's 2024 Revised Ethical Standard and the Sarbanes-Oxley Act of 2002. It observes the following core policy features on engaging the external auditor for non-audit services as set out on the next page:

## Board committee reports continued

### Key features of GSK's non-audit services policy:

<b>Process</b>	All non-audit services of more than £50,000 are put to competitive tender with other financial services providers, in line with the Group's procurement process, unless the skills and experience of the external auditor make it the only suitable supplier.	
<b>Safeguards</b>	Adequate safeguards are established so that the objectivity and independence of the Group audit are not threatened or compromised.	
<b>Fee cap</b>	The total fee payable for non-audit services should not exceed 50% of the annual audit fee, except in special circumstances where there would be a clear advantage in the auditor undertaking the additional work.	
<b>Prohibitions</b>	GSK's policy includes a list of permitted non-audit services in line with the relevant regulations. Any service not on this list is prohibited.	
<b>Pre-approval</b>	All non-audit services require pre-approval, as set out in the table below, to ensure services approved are consistent with GSK's non-audit policy for permissible services. This process ensures all services fall within the scope of services permitted and pre-approved by the Committee and does not represent a delegation of authority for pre-approval.	
	<b>Value</b>	<b>Pre-approver</b>
	More than £50,000	Committee Chair and CFO
	Between £25,000 and £50,000	Group Financial Controller Designate of the Group
	Under £25,000	Financial Controller

### Fair, balanced and understandable assessment

The need for an annual report to be fair, balanced and understandable is one of the key compliance requirements for a company's financial statements. To ensure that GSK's Annual Report meets this requirement, we have a well-established and documented process governing the coordination and review of Group-wide contributions to the publication. This runs in parallel with the process followed by the external auditor. The Committee received a summary of management's approach to GSK's 2025 Annual Report to ensure it met the requirements of the UK Code. This enabled the Committee, and the Board, to confirm that GSK's 2025 Annual Report as a whole is fair, balanced and understandable and provides the necessary information for shareholders to assess the company's position and performance, business model and strategy.

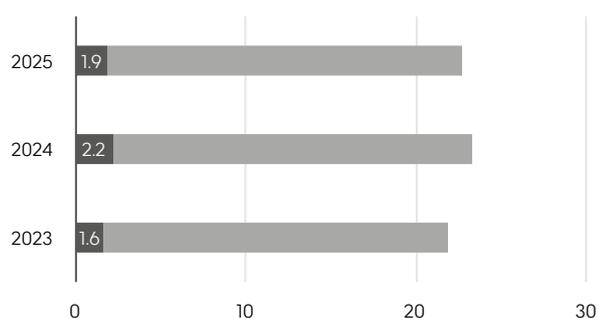
### Code of Conduct and reporting lines

We have a number of well-established policies (including a Code of Conduct), which are available at [gsk.com](https://www.gsk.com), together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

#### Charles Bancroft

Audit & Risk Committee Chair  
4 March 2026

### Audit and other services comparison (£m)



- Audit services
- Other Assurance services

A fee of £0.2 million was paid to the auditor in respect of GSK pension schemes in each of 2023, 2024 and 2025.

The fees paid to the company's auditor and its associates are set out above. More details are given in Note 8 to the financial statements, 'Operating profit', on page 205.

The Committee considered the level of non-audit services incurred as part of its annual review of Deloitte's independence set out on the previous page, and was satisfied that the auditor continued to be independent and exercised objectivity throughout 2025.

# Remuneration report

2025 was an exceptional year with GSK strengthening all of the fundamentals of its strategy contributing to a TSR of 41% for our shareholders over the year. In this context, our performance assessments were considered appropriate and underpin our commitment to rewarding out-performance. We applied these principles to our CEO succession process which highlighted the need to continue our goal of moving to the median of our global biopharma peer group

Wendy Becker, Remuneration Committee



## Remuneration report contents include:

Remuneration Committee Chair's statement	140
2025 Executive Directors' total remuneration	147
Pay for performance and operation of current Policy	149

## Page reference

Dear Shareholder

On behalf of the Remuneration Committee, I am pleased to present our Remuneration report for 2025.

I am grateful to shareholders for supporting the new Remuneration Policy (Policy) at the 2025 AGM, with more than 93% support. The Policy is available on pages 176 to 184 of the 2024 Annual Report and at [gsk.com](https://www.gsk.com). This endorsed our move to review our senior executive pay in the context of a global peer group of 13 biopharma companies within a revenue and market capitalisation range of 1/3 to 3x that of the company at the time of its adoption.

The revised approach has already proved appropriate, both in incentivising management to deliver excellent progress on all elements of our strategy and in the recruitment of a new CEO. This is evidenced in the delivery of strong financial results and the excellent progress in R&D which have facilitated an approximate 35% increase in share price during the course of the year with approximately 41% total shareholder return (TSR) for 2025. This momentum has been maintained with a further 21% increase to £22.14 per share from the year end up to 25 February 2026.

The Chair explains the process we followed regarding CEO succession on page 115, which included full consideration of external and internal candidates before we selected Luke Miels.

The recruitment process reaffirmed the peer group we had selected and our commitment to achieving total target pay at the median level against this group over the next two to three years. The Committee considers our peer group to be appropriate for the foreseeable future and does not propose any short-term revisions to it as a result of our improved positioning within the group.

### Progress and performance in 2025 and Outlook

In my last report, I outlined strong financial results for 2024 and I am very pleased to be able to report that that success has been built upon and reinforced with another strong year of operational performance in 2025, with outstanding sales and core operating profit growth and core EPS growth, driven by the strong achievement of our growing Specialty Medicines portfolio. This was delivered together with outstanding phase III pipeline progress and five regulatory approvals taking the number of scale opportunities to deliver sales potential of >£2 billion to 15. Total 2025 sales were £32.7 billion (up 7% CER). Core operating profit growth was +11% CER and core EPS of 172.0p (+12% CER).

Given this level of achievement, on top of similar levels of growth in the previous year, the Committee feels that the outturn demonstrates the continued benefit of setting stretching targets and our focus on delivering out-performance. I was particularly pleased to see the consistency of delivery in terms of both financial results and in respect of the pipeline reflected in GSK's TSR with a material improvement in the share price reinforcing the changes we made to the remuneration policy.

### 2025 Annual bonus

2025 was the first year operating the new bonus scorecard introduced as part of the policy review with a 50% weighting applying to strategically important financial measures, 20% to a new pipeline measure and 30% relating to strategic/ personal objectives.

The bonus is primarily focused on rewarding over-delivery of financial performance against the targets set at the start of the year, with those targets generally being ahead of external consensus forecasts at the time they were set.

The scorecard comprised a 25% weighting on each of sales and core operating profit growth with a bonus outturn of 69.5% and 59.3% of their respective maximums for the outgoing CEO and the CFO (reflecting their different on-target starting point levels) for the financial elements of the bonus.

The new Pipeline performance measure was designed to incentivise and reward 'on-time in full' delivery of our near-term outcome-based milestones across our priority assets and business development objectives, and overall performance was significantly above target. The Committee was very pleased to be supported by the Science Committee which reviewed performance against this measure from a scientific perspective before the Committee reviewed the outturn of this measure. This resulted in an overall assessment of 86.25% and 81.7% of maximum for the outgoing CEO and the CFO respectively. The Committee also carefully reviewed performance against the third element of the annual bonus – the non-financial individual strategic and operational measures for the outgoing CEO and the CFO for 2025.

Emma Walmsley led the company through delivering exceptional results in 2025 and I wanted to add my thanks to those delivered by the Chair in his report for her leadership and contribution and wish her every success for the future. As a Committee, we assessed her performance with the usual scrutiny as part of the bonus scorecard. It was pleasing in Emma's final year as CEO to see her excellent achievement of not only her pre-agreed objectives but also successfully

## Remuneration report continued

absorbing the complexity of MFN and other industry issues as well as providing full support to the CEO transition. On this basis, and after careful thought, we recognised this impact in her achieving maximum potential on the personal element of her bonus. Our CFO also made significant contributions which the Committee also recognised. We have provided greater detail on performance against each of their strategic and operational objectives and achievements on pages 151 and 152 which show the outturn for the two Executive directors at 100% and 86.7% of maximum for the outgoing CEO and the CFO respectively for this portion of their bonuses.

Before finalising the overall bonus outcomes, the Committee took time to consider the broader performance of the company and the outgoing CEO and the CFO's contributions. The Committee was satisfied that the payouts were appropriate given the exceptional financial and operational results for 2025, supporting delivery of our long-term strategy, and the 35% increase in share price performance.

When all bonus measures are combined, the final payout against the maximum of 300% (on-target outgoing CEO 150% and the CFO 100%) was c.246% of base salary for the outgoing CEO (of which 146% of base salary was delivered in shares deferred for three years), and c.216% of base salary for the CFO (of which 116% of base salary was delivered in deferred shares), i.e. 82% and 72% of maximum respectively. This compares to 2024 bonuses of 210% for the outgoing CEO and 198% for the CFO (or 70% and 66% of maximum).

### Long-term incentive (LTI) awards

With regards to the performance of our 2023 Performance Share Plan (PSP) LTI award, this is the second grant made under our previous Policy. The Committee was again very pleased at the progress being made, particularly seeing the continued improvement in TSR performance over the year of 41% (resulting from a 35% increase in the share price). Overall, approximately 82% of the total award under the 2023 grant vested based on performance over the three-year period from January 2023 to December 2025.

The grant had five measures, all of which vested to some extent with the details set out on page 153 of this report. In terms of TSR, GSK ranked in 5th position against our former global pharma peer group of ten companies (including GSK) for relative TSR performance, resulting in above median positioning for GSK and an element of vesting (12% of a possible 30%) for this component.

A primary measure of success for any biopharma group is the strength of its products and pipeline. Over the three-year performance period, the pipeline delivered maximum performance i.e. 100% outturn. The Science Committee provided scientific scrutiny of performance of this measure prior to the Committee's review of the outturn.

Before confirming the final total vesting level, the Committee considered the overall performance measure outcomes of this PSP award, as well as the overall shareholder experience. We agreed that, given the progress made, the outcome for the three-year period was appropriate.

### Total variable performance pay for 2025

Overall, 2025 resulted in total variable performance pay at 82% of maximum opportunity for the outgoing CEO. This was considered a fair reflection of the performance achieved. The CFO's performance pay resulted in a 77.7% achievement of her maximum opportunity. The formulaic outturns for the outgoing CEO and the CFO were, therefore, approved without the exercise of any discretion.

Finally, in terms of the 2025 outturn, I would like to add some context to the increase in the figure for benefits in 2025 compared with 2024. This does not reflect any material change in our practices and arises from two separate matters. Following the tragic death of UnitedHealthcare's CEO and other similar tragic events, we, consistent with many other global companies, commissioned an external review of the security arrangements in place to safeguard our executives and approved enhanced procedures in line with their advice.

This led to an increase in the total spend on improved security protection arrangements for our Chair (see page 159) and Executive Directors following an increase to the threat landscape. This is not currently anticipated to involve annual recurring expenses at this level but is included in the 2025 figures. In addition, certain medical expenses were incurred under our pre-existing arrangements.

### Change in CEO

As announced in September 2025, GSK and Emma Walmsley agreed that she would step down as CEO and a Director on 31 December 2025 but would remain an employee through to 30 September 2026 during which time she is supporting the new CEO and Chair with an orderly transition, in particular, in considering the potential impact to GSK's operating environment arising from geopolitics and new technologies.

Her agreed departure terms are set out in the section headed 'Leaving Arrangements' on page 162 of this report. These briefly comprise continued salary and bonus opportunity (at on-target level) while she remains employed provided she continues to deliver satisfactory personal performance, and 'good leaver' status under the rules of our incentive plans consistent with the policy and her contractual terms.

She will remain subject to the 7.25x salary share ownership requirement for two years after her departure (until September 2028) consistent with our Policy.

As part of her departure terms, it was agreed to preserve her right to certain medical support for her and her family for up to three years from her leaving date. This was consistent with her long-standing expectations.

Luke joined the Board as our new CEO on 1 January 2026. His terms are provided on page 144 of this report. In summary, they comprise a starting salary of £1.375m (being approximately 4% lower than that of Emma's 2025 base salary and 5.5% lower than the global biopharma peer group median, putting his total pay in the lower quartile). He will broadly receive the same terms as Emma with a 1.5x salary for on-target bonus delivery (3x at maximum) and a 7.25x salary PSP award level. He will also be subject to a 7.25x salary share ownership requirement. His benefits have been aligned with our current company practices.

The Committee feels strongly that this package as well as the plan design underscores the importance of our current shareholder approved Policy to move the incumbent CEO's total target pay to the median of the global peer group of biopharma companies in a way that encourages out-performance.

Luke's positioning as CEO against his peers and versus the outgoing CEO, can clearly be seen in the CEO Benchmarks section on page 145 of this report.

The Committee is always led by performance first. Subject to satisfactory personal performance, it hopes to increase the CEO's package in increments to the median of the group by 2028. This is likely to be achieved through a combination of: salary increases above the rate applicable to his UK colleagues

## Remuneration report continued

generally in each of the next three years; an increase to the PSP grant level to 8x in 2027; and his annual grant level being subject to re-benchmarking and consultation as part of the 2028 Remuneration policy renewal process.

In line with the company's long-standing practices, applicable to all employees, Luke will also receive for a limited period reimbursement of certain relocation expenses including flights and payment of shipping costs in locating to the UK.

### Remuneration policy implementation for 2026

#### 2026 Annual bonus and LTI performance measures

Given the fundamental strategic importance of continued delivery of our pipeline and that 2025 was only the first year of the new scorecard's operation, we will continue to operate the same measures for our Annual bonus.

The Annual bonus measures for 2026 will remain:

Measure	Weighting
Sales	25%
Core operating profit	25%
Pipeline	20%
Strategic, operational and Responsible Business (RB)	30%

Targets will continue to be set in the context of the Board's priorities of continuing the transformation of the company, fulfilling ambitious revenue targets and delivering sustained creation of shareholder value through financial ambition, innovation and growth of the pipeline and continued consideration of whether new technologies can both improve our ways of delivering and enable us to deliver new things. In managing all of these goals, we continue to focus on navigating the geo-political landscape and embracing new opportunities.

Both the scorecard measures and specific targets will be kept under review in subsequent years to ensure it remains relevant and aligned to the Board's priorities.

We set out how the annual bonus Pipeline measure works in full on page 150. In summary, it seeks to reward delivery of shorter-term, large, publicly reported R&D milestones for GSK's priority pipeline assets, which together are expected to deliver the company's 2031 Outlook. The Science Committee supported our Committee in confirming the appropriateness and stretch in the Pipeline measure.

Our 2026 PSP LTI measures will also remain:

Measure	Weighting
Relative TSR	40%
Sales	17.5%
Core operating profit	17.5%
Pipeline	17.5%
RB: Composite score	7.5%

These measures seek to reinforce over-delivery of our longer-term outlooks. The PSP LTI Pipeline measure is differentiated to the Annual bonus measure as importantly it focuses on the value and volume achievement of the overall pipeline supporting our 2031 Outlook and beyond. This measure will only vest, either in full or in part, if at the time of vesting the most recently governed and published 2031 sales outlook (last updated in February 2025) remains at least £40 billion<sup>1</sup>.

Our RB measure directly aligns and rewards delivery against the company's full RB programme. The Committee appreciates the prior review of this measure by the Corporate Responsibility Committee as the subject matter experts in setting challenging longer term targets here.

You can read in detail about our continued progress in year, and our ambitions in the context of our six RB focus areas, on pages 48 to 58.

#### Path to ensuring competitive compensation

As mentioned at the outset of this statement, the Committee wishes to ensure that total target pay for our senior executives are at the median against the peer group over the next two to three years. Given the caps on variable pay, this will require setting the base salary moderately above median level.

The Committee also always takes time to consider the internal relativities of pay in the Group and noted that the UK wider workforce annual increase was 3.3%. It was agreed that the CFO's performance merited a base salary increase of 3.3% consistent with that level. The new CEO's salary was set in September 2025 at below the level of his predecessor, even though this clearly resulted in the package initially being further below the median. His salary is not due to be reviewed until December 2026. The outgoing CEO's base salary will remain unchanged during her employment for 2026.

For completeness, the Chair also received a 3.3% increase in line with the wider workforce. An explanation of changes to the Non-Executive Director fees is given on pages 158 and 159.

(1) See assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 Outlooks on the inside back cover of the 2024 Annual Report

## Remuneration report continued

### Thank you

Once again, I would like to take this opportunity to thank shareholders for their support and engagement with our new Policy. We were pleased to be able to engage with the majority of the company's shareholder register and received very clear support for the current Policy. I would like to congratulate all our people for all they have achieved in 2025 and the delivery of another strong year of performance, and thank my fellow Committee colleagues for their support. Last but not least, I would also like to thank colleagues on the Board from the Science and the Corporate Responsibility committees for their continued collaboration in supporting the Committee's aim to set stretching targets and in assessing performance against them.

I welcome all shareholders' feedback on this report ahead of our AGM. We look forward to receiving your support for our Annual report on remuneration at our Annual General Meeting on 6 May 2026.

**Wendy Becker**  
Remuneration Committee Chair  
4 March 2026

### 2026 Executive Director remuneration summary

	Luke Miels (CEO)	Julie Brown (CFO)
<b>Fixed remuneration</b>		
Salary	£1,375,000	£1,056,446 – 3.3% increase
Pension	7% (plus up to 3% of £66,666 if matched) Aligned to wider UK workforce	
<b>Performance pay</b>		
Annual bonus (% of salary)	Maximum opportunity: 300%	
	On-target: 150%	On-target: 100%
LTI (% of salary)	Maximum: 725%	Maximum: 400%
	Threshold: 145%	Threshold: 100%
Share ownership requirement (% of salary)	725%	400%

## Remuneration report continued

## CEO transition

## Appointment arrangements for Luke Miels

Luke Miels joined the Board as CEO on 1 January 2026, as announced on 29 September 2025. Luke was not a Director during 2025, so no disclosures are required in the various tables in this report. Details of the appointment process the Board followed are outlined on page 115. Consistent with our aim to be transparent, the key terms of appointment are summarised for 2026 below.

Key terms	Summary
Starting salary	£1,375,000 with effect from 1 January 2026. This is likely to be subject to 10-12% salary increases in each of 2027 and 2028 to reach total target pay towards the median of our size-adjusted global peer group of biopharma companies
Standard benefits	In line with long-standing practices, these include reimbursement of certain relocation expenses, including flights and shipping costs etc (grossed up for relevant taxes). Private medical benefits are consistent with the company's policies and do not envisage continuation following cessation beyond any notice period
Annual bonus	Annual bonus will be at the same level as the previous CEO, with an on-target level of 1.5x salary (maximum 3x salary) and the same deferral terms. The annual bonus measures scorecard for 2026 is set out on page 155 of this report
Performance Share Plan (PSP)	A 2026 PSP grant will be made at the 2025 multiple level for the previous CEO of 7.25x salary. This is within the Policy maximum of 8x salary approved at the 2025 AGM. We envisage moving to that level for the 2027 grant. To reach the median of our peer group, it will require another increase in 2028. The performance measures for the 2026 PSP grants are set out on page 156 of this report
Share ownership requirements (SOR)	Consistent with our Policy, Luke's SOR will be aligned to his PSP grant level, so is currently set at 7.25x for 2026 but is expected to increase to 8x in 2027  Luke currently holds 1,435,418.32 shares in respect of his new SOR, i.e. 7.25x his new base salary. This only includes shares held under any share plans once any performance conditions have been met and then only on a net-of-tax basis. He intends to retain shares arising from outstanding and new awards (other than to settle tax) until he reaches his new CEO SOR of 7.25x
Service contract	His service contract requires 12 months' notice from either side and is generally consistent with that of the CFO, except that the opportunity was taken to update the contract to include specific provisions that permit the Board to make any termination payments on a phased basis and offset any remuneration from any succeeding role

## Overview of new CEO's 2026 remuneration package

The following table compares Luke Miels remuneration to the outgoing CEO's 2025 arrangements.

	Overview	Comparison with outgoing CEO	Trend versus outgoing CEO	Rationale
Base salary	£1,375,000	4.1% decrease on 2025 base	↓	Lower salary awarded on initial appointment reflecting that Luke is new in role To achieve the agreed target of delivering a median package will require meaningful increases in base salary over the next few years as he develops into the role
Pension	GSK pension contributions or cash supplements of 7% of base salary and matching contributions of up to 3% on the first £66,666 of salary	Identical opportunity	→	Aligned with wider workforce in the UK
Annual bonus	On-target bonus of 150% with maximum of 300%	Identical opportunity	→	To incentivise the CEO to over-deliver and recognise execution of the business strategy on an annual basis
LTI	2026: 7.25x base salary 2027: 8x base salary	Identical opportunity Increase is permitted under the Policy assuming performance merits it	→	To incentivise the CEO to over-deliver and recognise execution of the longer term strategy
SOR	7.25x base salary aligned to LTI multiple	Identical, aligned to LTI multiple	→	To align the interests of the CEO with those of shareholders

Details of the leaving arrangements for Emma are given on page 162

## Remuneration report continued

### Understanding the new CEO remuneration package

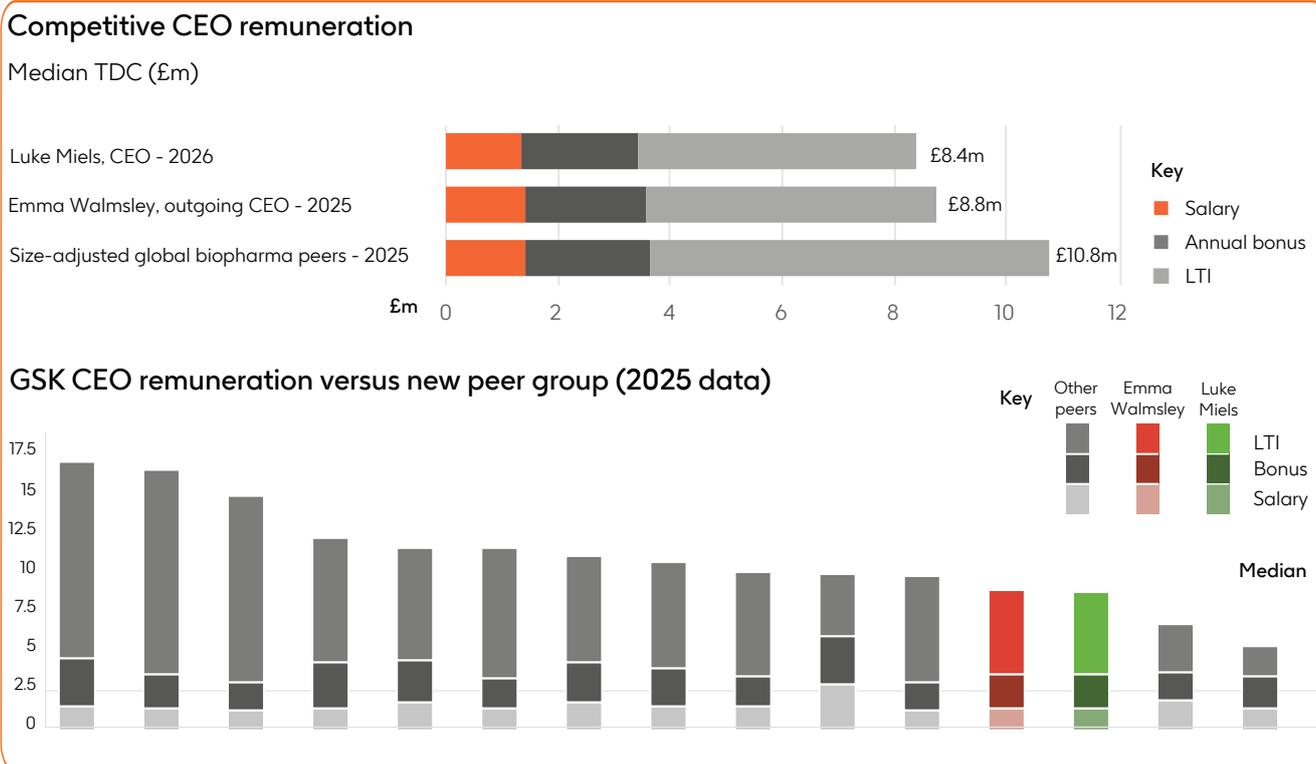
We continue to believe in the fundamental principle of incentivising out-performance and penalising underperformance to support our performance culture and long term strategy. The Committee is driven by the need to ensure our Policy is aligned to support strategic delivery and that incumbents are paid appropriately to be retained and incentivised. While this section focuses on progression to peer group median, the Committee does not wish to slavishly follow the median and is also focused on individual performance and capability of senior executives. That said, the current discounts to our competitors are considered much too great and drive internal compression, and assuming continued strong performance, we would expect to move the policy over the next few years.

To that end, as provided for in the new Policy approved by shareholders at the 2025 AGM, the Committee’s objective is to ensure that the new CEO’s total target pay is set around the median of our size-adjusted global biopharma peers. The former CEO’s package for 2025 was set at c.82% of the median with a view to reaching median remuneration over the next few years, subject to performance. Setting a lower starting salary for Luke Miels, the new CEO, reflects that this is his first group CEO role. However, this means he is commencing his tenure even further below our peer group median at around 78%, given another year of peer group increase.

While the Board decided that Luke was the best available candidate regardless of the package other candidates could command, the Committee did note that several candidates earned considerably more than the outgoing CEO which reinforces our commitment, subject to ongoing performance, of moving to a competitive median level.

To meet the Committee’s longer-term objective, subject to Luke’s performance in role, this will require a c.26% salary increase if the bonus and PSP multiples remain unchanged. Over 2025, GSK has achieved a significant re-rating of its share price (up 35%) which we committed to achieving prior to increasing the PSP award level to 8x. Given the re-rating, we proposed to increase Luke’s PSP grant level to the current policy maximum of 8x salary in 2027. This reduces the gap to median (based on 2025 data) to c20%. If his CEO PSP grant level is increased further beyond the current 8x maximum multiple at the next policy review in 2028, it would reduce the gap to the 2025 median further and better reflect our commitment to maintaining and further strengthening our performance culture. This will need to be confirmed against updated market data which we will share at our next formal consultation.

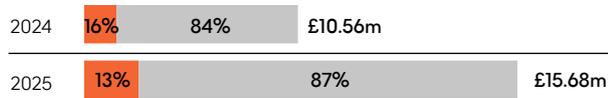
These forward projections to our peer group are all to 2025 data with no allowance for increases to constituent CEO peers’ packages or ageing of their data. Going forward, the Committee will be monitoring Luke’s performance, as he takes on his new role, and the competitiveness of his total target remuneration.



## 2025 remuneration at a glance

### 2025 Total remuneration

#### Emma Walmsley, outgoing CEO



#### Julie Brown, CFO

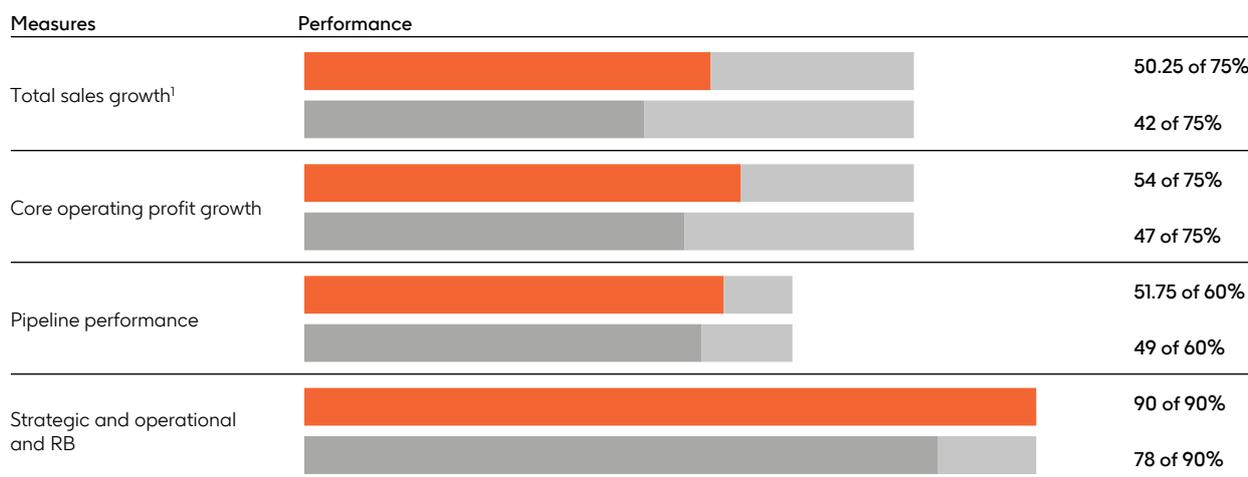


● Fixed pay – salary, benefits, pensions and CFO buyout    ● Performance pay – annual bonus and vested LTIs

### 2025 Pay for performance

**2025 Annual bonus outcome: Overall payout 82% and 72% of maximum for outgoing CEO and the CFO respectively**

● Outgoing CEO    ● CFO    ● Lapsed

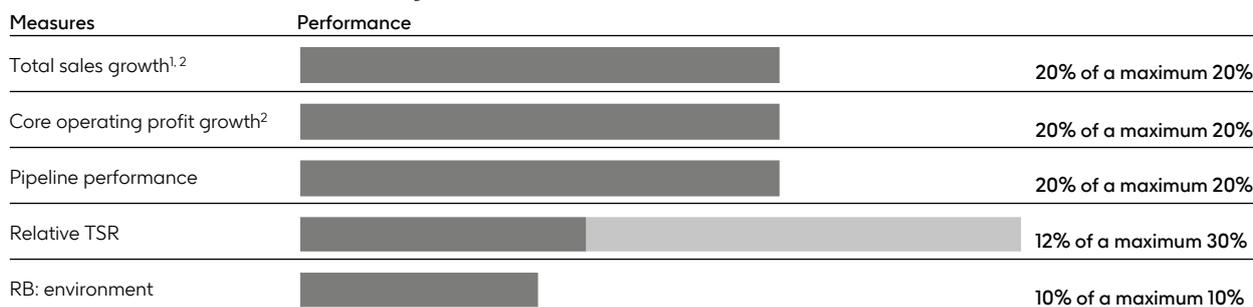


### 2025 Annual bonus delivery



● Shares deferred for 3 years    ● Cash

**2023 LTI PSP outcome: Overall vesting 82% of maximum**



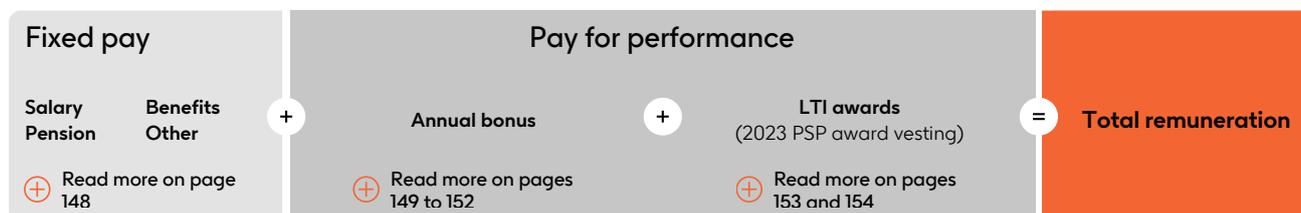
● Vested    ● Lapsed

(1) Total sales is referred to as Group turnover elsewhere in the report

(2) Excluding COVID-19 solutions

# Annual report on remuneration

## 2025 Executive Directors' total remuneration (audited)



The following sections from this page to page 168 provide details of each element of '2025 Total remuneration' and how the Committee implemented the company's shareholder-approved 2025 Remuneration policy during the year in terms of fixed and performance pay.

### 2025 Total remuneration (audited)

	Emma Walmsley, Outgoing CEO <sup>(1)</sup>		Julie Brown, CFO	
	2025 £000	2024 £000	2025 £000	2024 £000
<b>Fixed pay</b>				
Salary	1,431	1,363	1,023	990
Benefits	583	180	101	64
Pension	102	98	72	69
Other <sup>(2)</sup>	—	—	1,088	1,088
<b>Total fixed pay</b>	<b>2,116</b>	<b>1,641</b>	<b>2,284</b>	<b>2,211</b>
<b>Pay for performance</b>				
Annual bonus <sup>(3)</sup>	3,520	2,855	2,209	1,955
Vesting of PSP LTI awards <sup>(4)</sup>	10,045	6,063	5,237	—
<b>Total pay for performance</b>	<b>13,565</b>	<b>8,918</b>	<b>7,446</b>	<b>1,955</b>
<b>Total remuneration</b>	<b>15,681</b>	<b>10,559</b>	<b>9,730</b>	<b>4,166</b>

- (1) **CEO succession:** Emma Walmsley was succeeded by Luke Miels as CEO on 1 January 2026. Details of his remuneration for 2026 can be found on page 144. Details of the leaving arrangements for Emma are given on page 162
- (2) **Other:** In 2025 Julie Brown received the last of two payments as part of her buyout arrangements in relation to her joining GSK from Burberry Group during 2023. Full details of the two stage, two year, buyout agreed by the Committee were set out on page 149 of the 2022 Annual Report. The Committee sought to ensure that Julie was compensated on a like-for-like basis as far as possible. In fulfilment of these arrangements, the CFO purchased 22,500 GSK shares in June 2023
- (3) **Annual bonus:** Comprises the total bonus (both cash and deferred shares under the Deferred Annual Bonus Plan (DABP)). Details of the mandatory DABP deferrals for 2025 and 2026 are set out on page 164
- (4) **2023 Performance Share Plan (PSP) vesting in 2026:** For the outgoing CEO and the CFO, the figure has been valued based on the closing price on 13 February 2026 of £21.65. The share price on 8 February 2023, one day prior to the date of grant for the outgoing CEO, was £15.01. The CFO joined GSK during 2023 and received her 2023 grant on 27 April 2023. The share price on 26 April 2023, one day prior to the date of grant was £14.42. This award will not vest until April 2026. The final actual value of the amount the CFO received and any actual value attributed to share price appreciation over the performance period will be restated in the 2026 Annual Report. Of the vested amounts for the outgoing CEO and the CFO, £3.08 million (31%) and £1.73 million (33%) were attributable to the overall share price appreciation over the performance period respectively. Following consideration, the Committee did not exercise any discretion in relation to the vesting of the awards or share price appreciation, given that shareholders have also benefitted from this improvement

## Annual report on remuneration continued

### Fixed pay 2025 and 2026 (audited)

#### Salary

The Committee is very aware of the sensitivity among stakeholders to levels of pay. Before setting or reviewing salary, it considered the average increases awarded to employees below Executive Director level and the multiplier effect of increases in base salaries on total remuneration opportunity. The Committee considered the wider economic context, individual performance and market positioning of the increases awarded. The table below sets out the base salaries and increases agreed for 2025 and 2026 for the Executive Directors compared to increases for the UK workforce.

	2025 and 2026 effective dates	% change		Salary £000		
		2026	2025	2026	2025	2024
UK employees	1 April	3.3	3.3			
Luke Miels	1 January	N/A	N/A	1,375	—	—
Julie Brown	1 January	3.3	3.3	1,056	1,023	990
Emma Walmsley	1 January	—	5.0	1,431	1,431	1,363

#### Benefits

This table provides an analysis of total benefits (grossed up for tax) received by the Executive Directors in 2025 and 2024.

The UK remuneration reporting regulations require the company to add into each Executive Director's total benefits all items that are deemed by tax authorities to be a taxable benefit for them. These include employee benefits as well as business-related services provided to employees to assist or enable them to carry out their role, which a tax authority has deemed to be a taxable 'benefit' to the individual. Given these are business expenses, the company meets the tax that arises on them, so the items are shown grossed up for tax.

The overall spend on employee 'Business-related services' increased significantly in 2025 in addressing the advice resulting from an external security review most especially in respect of the CEO. This advice is in line with the actions of many industry peers to further improve security protection arrangements for our Executive Directors and the Chair (as can be seen from the table on page 159) following an increase in the external threat landscape at the end of 2024. This is not currently anticipated to involve annual recurring expenses at this level for these individuals. The increase in Emma Walmsley's 'Benefits available to employees' is mainly attributed to family private medical support.

	Emma Walmsley		Julie Brown	
	Benefits £000		Benefits £000	
	2025	2024	2025	2024
Business-related services	400	77	55	25
Benefits available to employees	183	103	46	39
Total benefits	583	180	101	64

#### Pensions

Pension arrangements for Executive Directors are aligned with the wider workforce. They received GSK pension contributions or cash supplements of 7% of base salary and matching contributions of up to 3% on the first £66,666 of salary for 2025.

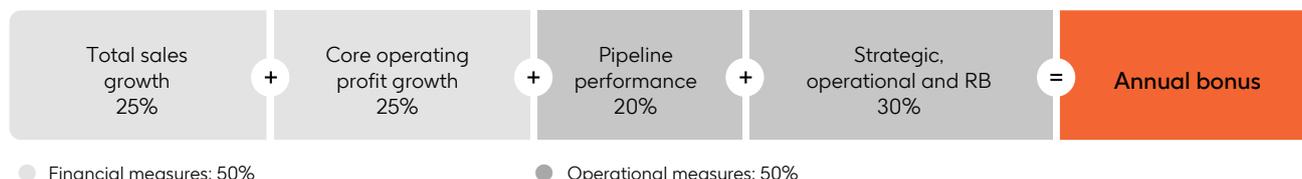
The table below shows the breakdown of the pension values included in 2025 Total remuneration on page 147.

	Emma Walmsley (£000)		Julie Brown (£000)	
	2025	2024	2025	2024
Pension remuneration values				
UK defined contribution	7	7	—	—
Employer cash contributions	95	91	72	69
Pension	102	98	72	69

## Annual report on remuneration continued

## 2025 Pay for performance (audited)

## Annual Bonus



## 2025 Annual bonus

The following table shows the Annual bonuses earned compared to the bonus opportunity for 2025:

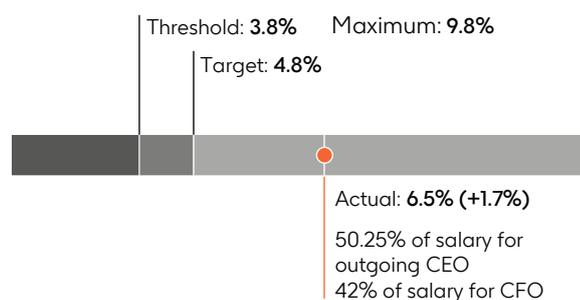
Bonus	2025 and 2026 Bonus opportunity		2025 Bonus earned			2025 Bonus paid as (£000)		
	Target (% of salary)	Maximum (% of salary)	2025 salary (£000)	% of Maximum bonus	% of Salary earned	Total 2025 bonus (£000)	Cash	Value of DABP share award
Emma Walmsley	150	300	1,431	82	246	3,520	1,431	2,089
Julie Brown	100		1,023	72	216	2,209	1,023	1,186

Details of the mandatory deferral by Executive Directors into the DABP for the 2025 bonus are set out on page 164.

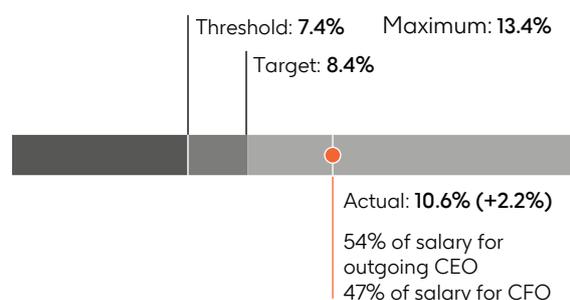
## 2025 Annual bonus performance

## 2025 Financial measures outcomes

## Total sales growth



## Core operating profit growth



## 2025 Financial performance

These targets were set following consideration of analyst consensus as well as internal budgets. Threshold and maximum performance was at 1% below and 5% above target growth respectively. The Total sales growth and Core operating profit growth targets and outcomes for the purposes of the Annual bonus calculation are based on CER.

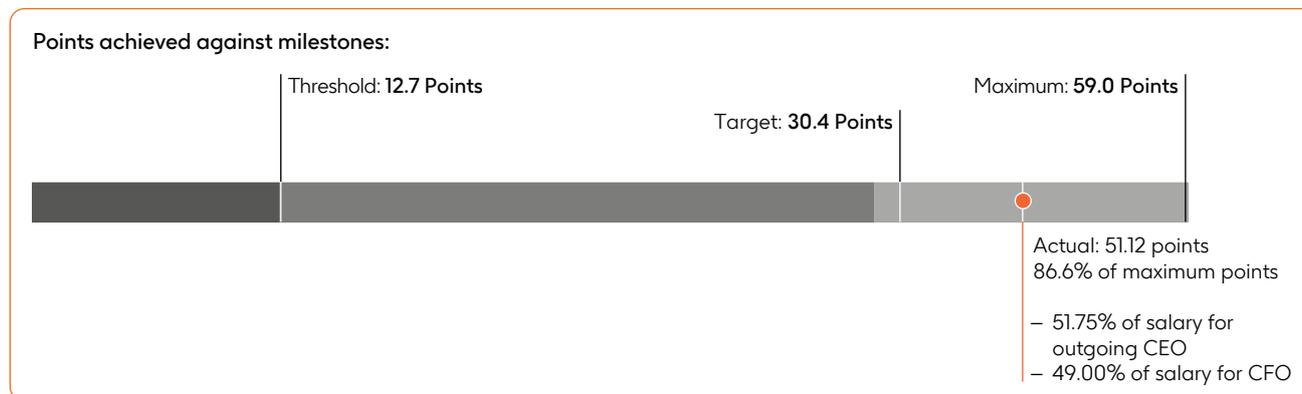
## 2025 Financial performance

- GSK delivered strong performance in 2025 with strong sales, Core operating profit and Core EPS growth driven by double-digit momentum of the Specialty Medicines portfolio, across respiratory, immunology & inflammation, oncology and HIV. This was higher than the guidance provided at the start of the year and affirms delivery of GSK's growth outlooks for the period 2021-26
- Delivered full-year reported Group sales of £32.7bn (+4% AER, +7% CER)
- Specialty Medicines growth was 14% AER, 17% CER. Vaccines was stable at AER, but increased 2% CER. General Medicines was broadly stable with a decline 4% AER, 1% CER
- Core Group operating profit CER growth was 11% CER, reflecting Specialty Medicines and Vaccines growth, SG&A productivity, higher royalty income and disciplined increased investment in R&D portfolio progression in Oncology and Vaccines
- Core EPS was 172.0p (+8% AER, +12% CER)

## Annual report on remuneration continued

### 2025 Pipeline performance

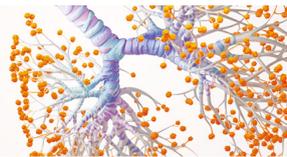
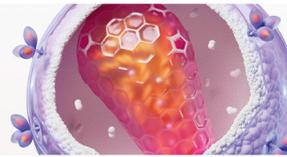
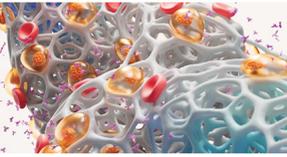
This new element of the Annual bonus was introduced in 2025. It focuses on ensuring that executives have a direct link to the delivery of pipeline milestones. It was designed to incentivise and reward 'on-time in full' delivery of near-term outcome-based milestones across our priority assets and business development objectives. It reinforces alignment across the entire executive team.



### Target-setting and performance review process

These targets were set at the start of the year following the Science Committee's review of the assets in the pipeline and the short-term opportunities to accelerate them. For each of the launches and next-wave assets, key inflection points that could be achieved in 2025 were agreed by the Committee and set as the respective threshold, target and stretch deliverables. Each of those priorities were weighted and assigned points based on their contribution to peak-year sales or their 'value potential'.

At the end of 2025, the Science Committee reviewed performance against the milestones during 2025 and recommended the following performance levels, which were subsequently approved by the Committee. Full details of the progress achieved by R&D in 2025 is provided on pages 15 to 34. (The full pharmaceutical and vaccine pipeline is set out on pages 34 and 284 to 286.)

Overview of milestones achieved during the year by therapeutic area (including business development)	Total points for therapeutic area
 <p><b>Respiratory, immunology and inflammation</b> (Asthma portfolio, COPD portfolio, camlipixant, Low-carbon <i>Ventolin</i>)</p>	15.12 points
 <p><b>HIV</b> (Cab ultra, N6LS, VH'499)</p>	2.50 points
 <p><b>Oncology</b> (<i>Blenrep</i>, B7-H3, B7-H4 and <i>Jemperli</i>)</p>	12.50 points
 <p><b>Vaccines and Infectious Diseases</b> (mRNA respiratory, Pneumococcal franchise, Men ACBWY, bepirovirsen, gepotidacin and tebipenem)</p>	16.00 points
 <p><b>Commitments to Target and Phase II starts</b></p>	5.00 points
<b>Total points</b>	<b>51.12 points</b>

## Annual report on remuneration continued

### 2025 Strategic, operational and RB performance

At the beginning of 2025, after agreeing GSK's three-year plan for 2025-2027 and following review of the company's long-term outlook and the Board's priorities for the year ahead, the Committee agreed the financial bonus targets for the CEO and CFO and set their individual strategic and operational measures for 2025. At year-end, after the Board's review of GSK's performance, the Committee received and considered specific performance assessment reports against the deliverables set for each Executive Director. These showed the extent of achievement against each deliverable. In completing its assessment, the Committee also considered shareholder experience and external market valuation alongside performance outcomes.

Objectives	Achievement during 2025	Performance assessment
<b>Emma Walmsley</b>		
Financial performance was strong with GSK delivering at the top end, of our twice upgraded guidance, closing the year with 7% top line sales growth and 11% core operating profit. GSK's reshaped portfolio is demonstrating resilience with a strengthening contribution from Specialty Medicines. For the longer term and the achievement of the 2031 targets, Innovation delivery and pipeline execution remained a core focus. GSK achieved five new FDA approvals, and the early and late-stage pipeline was strengthened with targeted BD and collaborations in technology and AI/ML. In addition to the targets set at the beginning of the year, Emma personally provided significant engagement and leadership for GSK on MFN and tariff management to ensure the conclusion of an agreement with the US government before the end of the year. She also contributed significantly to an effective and smooth CEO transition		
The following table sets out her performance against her objectives		
Deliver pipeline goals for priority assets	<ul style="list-style-type: none"> <li>Five out of five major FDA approvals were delivered in 2025 (<i>Blujepa</i>, <i>Penmenvy</i>, <i>Nucala</i> COPD, <i>Blenrep</i> and <i>Exdensur</i>)</li> <li>Strong overall pipeline progress, with pipeline progression above target, notably for depemokimab COPD, <i>Nucala</i> COPD, B7-H3, B7-H4, <i>MAPS</i>, bepirovirsen and gepotidacin</li> <li>15 scale opportunities expected to launch and contribute to sales before 2031 (previously 14, with FGF21 added)</li> <li>Completed BD transactions to acquire assets in respiratory, immunology and inflammation, and oncology; several new material research alliances and partnerships established</li> </ul>	Exceeded
Deliver Innovation sales	Delivered Innovation Sales above Plan accounting for 23% of total sales. Material over delivery of Specialty and ViiV Innovation sales portfolio	Exceeded
Deliver financial Plan and effective external communication for the company	<ul style="list-style-type: none"> <li>Delivered the financial Plan exceeding guidance for 2025 – with sales of £32.7 billion, +7% driven by strong growth and increasing with double-digit growth in Specialty, Oncology and HIV</li> <li>Significant focus on SG&amp;A enabling improvement to the SG&amp;A to sales ratio with Q4 restructuring charges absorbed in the plan</li> <li>Share buyback programme executed as per plan</li> </ul>	Exceeded
Deliver digital, data and tech milestones	<ul style="list-style-type: none"> <li>Leveraged unique insight and connection to tech companies to drive continued AI capability embedding at scale in global functions, manufacturing, R&amp;D and commercial with measurement of efficiencies achieved</li> <li>Excellent progress across the R&amp;D data/AI technology goals driving improvements in cycle time, cost and attrition</li> <li>7,900 employees completed the Enterprise Digital Fluency training, local training at 50+ sites</li> <li>Two-day demonstration with the Board on AI/ML in action across the business</li> </ul>	Exceeded
Meet Trust goals and protect and build GSK's reputation	<ul style="list-style-type: none"> <li>Constructive engagement with governments and response to changes in macro-trading environment</li> <li>Global Health and Access ahead of goal</li> <li>Low Carbon <i>Ventolin</i> filing delivered in December 2025 and all commercial activities on track for launch in 2026</li> <li>Cyber maturity program exceeding commitments</li> <li>Highly effective external CEO communication and engagement building reputation and shaping of policy, including prevention, technology and access</li> </ul>	Exceeded
Culture progress	<ul style="list-style-type: none"> <li>Embedded 'Ahead Together' culture with measurable progress on accountability and performance mindsets, notably in R&amp;D</li> <li>Successfully launched the new Learning &amp; Development Hub to deliver personalised learning via an integrated digital experience positioning GSK to accelerate capability development at scale. Close to 60% of employees accessed in first two months</li> </ul>	Fully met
GLT succession planning	<ul style="list-style-type: none"> <li>Personally led and invested in the management programme to ensure multiple strong internal and external candidates were identified and developed for all GLT roles for best in class succession culture</li> <li>CEO transition - providing support and development for incoming CEO</li> </ul>	Exceeded

The Committee commended the outgoing CEO on her performance in her last year and determined that she had clearly exceeded her individual objectives and that 90% out of the 90% maximum should be attributed to her overall bonus

## Annual report on remuneration continued

Objectives	Achievement during 2025	Performance assessment
<b>Julie Brown</b> <b>Julie again delivered strong financial leadership and operational discipline in 2025, achieving significant overperformance against plan while advancing cyber security maturity and building a high-performing Finance Leadership Team</b> <b>The following table sets out her performance against her objectives</b>		
<b>Deliver financial plan and guidance</b>	<ul style="list-style-type: none"> <li>– Delivered full-year financial over-performance including two upgrades during the year. Sales of £32.7 billion, +7% and operating profit £9.8 billion, +11%</li> <li>– Maintained robust forecasting and resource allocation discipline supporting near- and mid-term growth</li> <li>– Strategies were implemented successfully to manage tariffs and global pricing</li> </ul>	Exceeded
<b>Deliver path to competitive P&amp;L and cash flow optimisation including through Tech</b>	<ul style="list-style-type: none"> <li>– Achieved competitive P&amp;L structure through SG&amp;A optimisation and analytics-driven decisions allowing additional capacity for R&amp;D investments</li> <li>– Improved profitability and cash conversion versus plan while enabling targeted investments behind key brands and productivity drivers</li> <li>– Enhanced transparency and granularity in management performance reviews</li> <li>– Identified and progressed top three technology enablement priorities in finance (forecasting AI, Smart resource allocation, Agentic AI) and the traversal AI enabled resource allocation program has gone live in five markets</li> </ul>	Exceeded
<b>Lead exceptional IR deployment</b>	<ul style="list-style-type: none"> <li>– Partnering with GLT to deliver the investor program strengthening engagement around our catalysts and improving quality of IR materials</li> <li>– Held 94 investor engagements where she personally met with 100 shareholders (representing 45% of ISC), 90 prospective holders and 24 sell-side analysts</li> </ul>	Exceeded
<b>Support execution of Cyber security plan and</b>	<ul style="list-style-type: none"> <li>– Strengthened protection against key threat vectors (ransomware, data theft, third-party risk operational tech and resiliency) through targeted projects. The cybersecurity programme has been successfully completed, delivering 129 projects in total, and is now transitioning to the BAU plan for 2026</li> </ul>	Exceeded
<b>Continue to build a high performing and high potential finance leadership team</b>	<ul style="list-style-type: none"> <li>– The Finance Leadership Team has been strengthened through successful onboarding, engagement, and succession planning. Step change delivered in Talent Management, Inclusion and Wellness and Ahead Together culture</li> </ul>	Met
The Committee determined that the CFO clearly exceeded her individual objectives and that 78% out of the 90% maximum should be attributed to her overall bonus		

## Annual report on remuneration continued

## LTI awards



## Vesting of 2023 PSP LTI awards

The targets for the 2023 awards were set in February 2023. In line with the Committee's agreed principles, actual performance against each measure is carefully reviewed and adjustments are made, as appropriate. This ensures that the vesting outcome reflects genuine underlying business performance and has been delivered in line with our culture and values. The Committee did not deem it appropriate to exercise any discretion in relation to the vesting of the awards or due to share price changes since the grant of this award. Overall, 82% of the 2023 PSP awards vested against the targets set out below.

Performance measures and relative weighting	Performance targets	Outcome and vesting level			
		Outcome	% of maximum	% of award	
Relative TSR (30%)	TSR ranking within comparator group (10 companies)	Ranked 5th	40	12	
	<b>Maximum</b>	1st, 2nd, 3rd		100	
		4th		70	
		5th		40	
	<b>Threshold<sup>(1)</sup></b>	Median		25	
	6th or below		0		
	(1) The median vesting threshold falls between two companies. The Relative TSR comparator group is set out on page 168 of the 2024 Annual Report				
Total sales growth (20%)	Recognises the importance of the company's commercial ambitions with regard to sales growth. The measure vests in accordance with the same vesting schedule as for core operating profit (shown below). Growth for the performance period is calculated using constant exchange rates (CER) and excluding COVID-19 solutions), with a target of £90.08bn.	£99.03bn	100	20	
Core operating profit growth (20%)	Recognises the importance of the company's commercial ambitions with regard to operating profit growth. Growth for the performance period is calculated using CER, excluding COVID-19 solutions, with a target of £28.03bn	£30.22bn	100	20	
		Performance vs target		% vesting	
	<b>Maximum</b>	105%		100	
		103%		75	
		100%		50	
<b>Threshold</b>	99%		25		
	<99%		0		
Pipeline progress (20%)	Targets strengthening our pipeline through progression of high-quality assets into pivotal trials and the achievement of regulatory approvals in major markets. The points are allocated on achievement of these two equally weighted elements of 10%				
		Threshold		Maximum	
	Measure	25%	50%	75%	100%
	<b>Pivotal trial starts</b>	12	14	16	20
	<b>Major regulatory approval milestones</b>	17	19	20	22
		28 points	100		
		24 points	100	20	
RB: Environment (10%)	Recognises the importance of our Responsible Business priority and ambitions of having a Nature Net positive and Climate Net Zero impact by 2030. The measure includes six key performance measures (3x Climate ambitions and 3x Nature ambitions)				
	<b>100% vesting</b>	Every measure must have been achieved, and at least two of the six measures, at least one in Climate and one in Nature, must have exceeded their targets at the end of 2025	Met/ Exceeded	100	10
Total vesting in respect of 2023 PSP awards				82	

The peer group for the PSP award for 2023 can be found on page 152 of the 2023 Annual Report.

## Annual report on remuneration continued

### Pipeline progress (2023-25): Overview of assets contributing to outcome of this measure

	Points achieved	Assets contributing to outcome achieved
Pivotal trial starts	28	bepirovirsen, dostarlimab, <i>Blenrep</i> , tepipenem, camlipixant, Q4M ULA PrEP, niraparib, Low Carbon <i>Ventolin</i> , <i>Benlysta</i> , depemokimab, B7-H3 ADC iv, IDRX-42 oral, and FGF21
Major regulatory approval milestones	24	gepotidacin, RSV OA PreF3, Men ABCWY, dostarlimab iv, momelotinib, <i>Blenrep</i> , mepolizumab, depemokimab and cab LAP im

### 2023 PSP performance outcome by Executive Director

	Granted	Vested <sup>(1)</sup>	Value of vested shares <sup>(1)</sup> (£000)
Emma Walmsley <sup>(2)</sup>	501,927	463,962	10,045
Julie Brown <sup>(3)</sup>	264,026	241,871	5,237

(1) The number of shares that vested and the value they represented at vesting includes dividend reinvestments during the performance period. These are based on the vesting price of £21.65 on 13 February 2026

(2) The outgoing CEO's award was made on 9 February 2023 when the share price was £15.01.

(3) The CFO joined GSK during 2023 and received her 2023 grant on 27 April 2023 when the share price was £14.42, this award will not vest until April 2026. The final actual value of the amount received and any actual value attributed to share price appreciation over the performance period will be restated in the 2026 Annual Report.

### 2025 LTI grants

The 2025 DABP awards, in respect of the deferral of 2024 bonus, and the 2025 PSP awards are set out below.

	2025 DABP awards			2025 PSP awards		
	% of total 2024 bonus deferred	Number of shares	Face value of award <sup>(1)</sup> £000	Award level as % of base salary	Face value of award <sup>(3)(4)</sup> £000	Number of shares
Emma Walmsley <sup>(2)</sup>	52	103,980	1,492	725	10,373	722,873
Julie Brown	50	68,129	978	400	4,091	285,072

(1) The face values of the DABP and PSP awards have been calculated based on a share price of £14.35, being the closing price on 17 February 2025 (the day before the grants). DABP awards are nil-cost options for the Executive Directors. No performance conditions are attached to the DABP awards, because they reflect the mandatory three-year deferrals in respect of the Annual bonus for 2024

(2) The 2025 PSP award of 725% of base salary for the outgoing CEO was delivered via two grants. An initial grant of 575% of base salary was made in February 2025 and a top-up award was granted in May 2025 of the balance of 150% of base salary (following shareholder approval of the 2025 remuneration policy at the company's 2025 AGM). The top-up grant was calculated based on the same share price as the original grant of £14.35. The initial grant will vest in February 2028 and the top-up will vest in May 2028, and is otherwise on the same terms

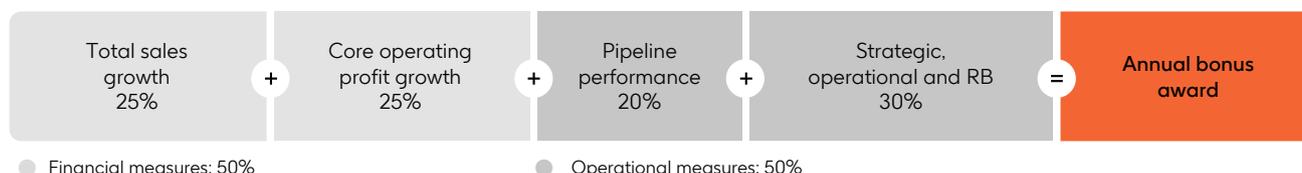
(3) 2025 PSP awards are conditional shares, based on the performance measures set out on page 164 of the 2024 Annual Report

(4) The performance period for the 2025 PSP awards is from 1 January 2025 to 31 December 2027. Awards vest at 20% for the outgoing CEO and 25% for the CFO of maximum for threshold performance

## Annual report on remuneration continued

## 2026 Performance pay

## 2026 Annual bonus measures



## Target-setting

Following careful review of performance towards GSK's 2031 Outlooks at the end of 2025 and pipeline progression, the three-year plan for 2026-2028 was set. The Board then agreed the guidance for the year ahead and the key priorities for the new CEO and the CFO. The Committee then considered these carefully together with current consensus expectations, before setting the Executive Directors' targets for the year ahead.

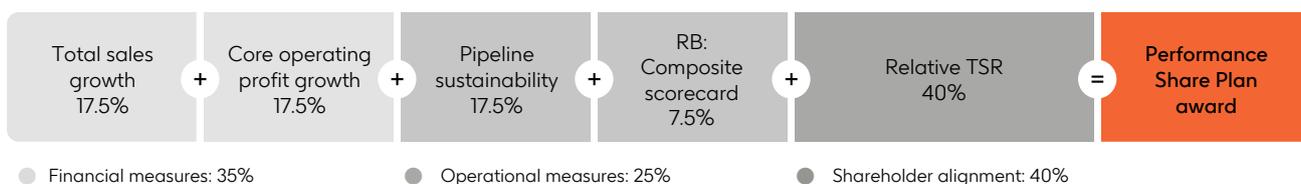
Inevitably, targets linked directly to our financial and strategic plan are commercially sensitive. So, the Committee does not consider it appropriate to disclose these targets until the end of the year. To disclose them earlier may result in competitive harm. Details will be disclosed in the 2026 Annual Report. The targets and outcomes are calculated based on CER.

## Measures

<b>Total sales and Core operating profit growth</b>	<p>The company's guidance for 2026 is explained on page 82 of the Annual Report and details of GSK's medium- and long-range outlooks up to 2031 are also set out on page 82 and the 'Guidance and outlooks, assumptions and cautionary statements' on inside back cover</p> <p>These targets are set following the Board's annual planning process and consideration of analysts' consensus, to ensure that the targets are sufficiently stretching and support the Committee's aim to incentivise and reward over-performance</p>
<b>Pipeline performance</b>	<p>This element is focused on ensuring that executives have a direct link to the delivery of our pipeline milestones. It is designed to incentivise and reward 'on-time in full' (OTIF) delivery of near-term outcome-based milestones across our priority assets and pipeline acceleration and responsible business objectives. It also creates alignment across the full Executive team</p> <p>Priority assets represent major launches and next-wave programmes expected to deliver commercial success both in the near and mid-term and beyond</p> <p>For each of the major launches and next-wave assets, key inflection points which are expected in 2026 have been set as the respective thresholds, targets and stretch deliverables, with those priorities weighted and assigned points based on their value potential (i.e. contribution to peak-year sales). Points will then be awarded in each case based on the milestones actually achieved for the relevant assets. 82% of points are available for priority assets and 18% for early pipeline acceleration and responsible business.</p> <p>The schedule of assets contributing to this measure for 2026, and their prioritisation were reviewed and approved by the Science Committee before being agreed by the Committee. The 2026 assets are:</p> <ul style="list-style-type: none"> <li>– Bepirovirsen</li> <li>– <i>Blenrep</i></li> <li>– Camlipixant</li> <li>– Depemokimab</li> <li>– Efimosfermin alfa</li> <li>– HIV: CMC ULA PrEP; Q6M Tx &amp; Q6M PrEP</li> <li>– IL33</li> <li>– <i>Jemperli</i></li> <li>– MAPS</li> <li>– Mocertatug rezetecan</li> <li>– mRNA</li> <li>– Risvutatug rezetecan</li> <li>– Tebipenem</li> <li>– TSLP</li> <li>– Velatinub</li> </ul> <p>The milestones achieved during the year (including business development) will be disclosed by therapeutic area:</p> <ul style="list-style-type: none"> <li>– Respiratory, immunology and inflammation</li> <li>– Infectious diseases</li> <li>– Oncology</li> <li>– HIV</li> </ul> <p>in the 2026 Annual Report together with the resulting bonus multiplier and the total points achieved (including for business development). The progress achieved will be reviewed by the Science Committee before the Committee agrees the remuneration outcomes</p>
<b>Strategic, operational and RB</b>	<p>The CEO and CFO's key deliverables are agreed in principle by the Board before being set by the Committee in January each year. They focus on supporting delivery of our performed guidance for the year, and towards the ultimate delivery of our medium- and longer-term strategic outlooks to 2031 and beyond</p>

## Annual report on remuneration continued

### 2026 Performance Share Plan measures



### Target-setting and measures

		Performance vs target	Proportion vesting
<b>Total sales and Core operating profit growth</b>	These targets are set following the Board's annual planning process and consideration of analysts' consensus to ensure that the targets are sufficiently stretching and support the Committee's aim to incentivise and reward over-performance. Details of GSK's medium and long range outlooks up to 2031 are set out on page 82 and the 'guidance and outlooks, assumptions and cautionary statements on the inside back cover. The targets are commercially sensitive at the time of grant.	Below threshold	<99% of target Nil
		Threshold	99% of target CEO: 20%, CFO: 25%
		Target	100% of target 50%
			103% of target 75%
		Maximum	105% of target 100%
<b>Pipeline sustainability</b>	The Annual bonus Pipeline performance measure focuses on OTIF delivery of near-term milestones for priority assets that are expected to contribute to the 2031 Sales outlook. The PSP measure focuses on GSK's replenishment of the pipeline and longer-term pipeline performance. For inclusion, a programme must be either a New Molecular Entity (NME), or a new indication that adds £0.5bn to peak-year sales. Programmes approved and launched during the three-year window will contribute to the total number of assets and to the sales contribution. It is based on a matrixed assessment of: <ul style="list-style-type: none"> <li>– pipeline sales contribution to GSK's long-range forecast (LRF) outlook. The target and vesting will each be based on 10-year net risk-adjusted sales forecast i.e. the 2026-2028 target based on the 2035 LRF, and vesting based on the 2038 LRF and</li> <li>– the number of programmes in Phase 2 and 3, and Registration and Approval</li> </ul> This element of the PSP will only vest, either in full or in part, if at the time of vesting the most recently governed and published 2031 Sales outlook remains at at least £40bn. <sup>(1)</sup> At the end of the period, a list of the programmes added or removed during the period will be disclosed. However, the pipeline sales contributions in the 2035 and 2038 LRFs and the assessment matrix will not be disclosed, because they are commercially sensitive. For the achievement of threshold performance for both the pipeline sales contribution and the number of programmes, the vesting proportions shall be 20% for the CEO, and 25% for the CFO <p>(1) See assumptions and basis of preparation related to 2026 guidance, 2021-26 and 2031 Outlooks on the inside back cover of the 2025 Annual Report</p>		
<b>RB: Composite scorecard</b>	The composite scorecard focuses on all the RB metrics within the Responsible Business Performance Rating. The rating is reported on in detail in each year's Annual Report, with the scorecard providing a balanced assessment of performance against all our RB priorities. More details on the Rating and performance in 2025 are given on page 48. Performance will be calculated by aggregating the annual performance across all the individual annual metrics within the rating for the three years of the PSP performance period		
		<b>Performance</b>	<b>Vesting schedule</b>
		70% or more of all metrics are on track	100%
		60% of all metrics are on track	75%
		50% of all metrics are on track	50%
		Less than 50% of all metrics are on track, but progress is being made because at least 50% are either on track, or on track with work to do (the 'threshold' vesting level)	CEO: 20%, CFO: 25%
Less than 50% of all metrics are either on track or on track with work to do, the rest (i.e. more than 50%) are off track	Nil		
<b>Relative TSR</b>	Performance against our global biopharma peer group of 13 companies (set out on page 160) will be assessed using a percentile vesting approach. This compares GSK's actual TSR performance with that of our peers. Threshold is at median performance and maximum 100% vesting is set at upper quintile performance. Vesting levels between median and upper quintile are determined on the basis of a straight-line interpolation	<b>TSR performance</b>	<b>Vesting schedule</b>
		Above upper quintile	100%
		Upper quintile	100%
		Between median and upper quintile	Straight-line interpolation
		Median (threshold vesting)	CEO: 20%, CFO: 25%
Below median of peer group	Nil		

## Annual report on remuneration continued

### 2026 LTI grants

The table below provides details of:

- the mandatory deferral of the 2025 Annual bonus earned and delivered as a DABP share award. The shares awarded have no performance conditions, but must be held for three years, regardless of continued employment, and
- 2026 awards granted under the PSP

	2025 awards				2026 awards	
	DABP				PSP	
	2025 bonus deferred into shares (% of salary)	Number of shares	Face value of award (£000)	% base salary	Number of shares	Face value of award (£000) <sup>(1)</sup>
Luke Miels	56	27,962	601	725	463,662	9,969
Julie Brown	116	55,178	1,186	400	196,548	4,226
Emma Walmsley <sup>(2)</sup>	146	97,160	2,089	—	0	0

(1) The share price used to calculate the face value of the award was £21.50 which was the closing share price on the day prior to the date of the grant (11 February 2026)

(2) Emma Walmsley did not receive a PSP award in 2026

## Annual report on remuneration continued

### Non-Executive Directors' fees

The company aims to provide the Chair and other Non-Executive Directors with fees that are competitive with those paid by other companies of equivalent size and complexity, subject to the limits contained in the company's Articles of Association.

#### 2025 and 2026 Non-Executive Directors' fees

The Non-Executive Directors' fees that applied during 2025, and which will apply for 2026, are set out in the table below.

	Per annum	
	2026	2025
Chair fee	<b>£826,400</b>	£800,000
Standard NED annual fee	£122,258	£122,258
<b>Supplemental fees</b>		
Chair of the Audit & Risk Committee	£80,000	£80,000
Chair of the Remuneration Committee	<b>£80,000</b>	£40,000
Senior Independent Director	£50,000	£50,000
Scientific & Medical Experts (to be expanded to Science, Specialty Tech and Medical Experts)	£30,000	£30,000
Chairs of the Corporate Responsibility and Science committees	<b>£55,000</b>	£40,000
Chair of the Nominations & Corporate Governance (when not the company Chair) and, when appointed, Workforce Engagement Director	£40,000	£40,000
Members of the Audit & Risk, Corporate Responsibility, Remuneration and Science committees	<b>£25,000</b>	N/A
Science Committee members undertaking significant additional responsibilities on behalf of GSK	Up to £200,000	Up to £200,000

#### Annual Chair and Non-Executive Directors' fee review

Following the update to the company's remuneration policy and the adoption of the new size-adjusted global biopharma peer group in 2025, the Board considered it appropriate to apply a consistent approach and to review the Non-Executive Directors' (NED) fees against the same peer group given the desire to ensure that the company is able to recruit and retain NEDs globally of the calibre necessary to support its continued growth. The rationale for the selection of the global biopharma group for GSK was set out in the 2024 Annual Report on pages 148 to 150. The Board's composition reflects the global operations of the company and is currently 64% US, 27% UK and 9% rest of the world. The Board noted the guidance from investor groups, including the Investment Association, which stressed the importance of ensuring that NED fees were adequate to secure and remunerate NEDs appropriately.

##### NED fees

The review identified that NED fees were significantly less than the new peer group median; in some cases with NEDs receiving less than 50% of the peer median and in certain cases less than 75%. The main differences were in terms of the payment of committee membership fees and the inclusion of a specific equity component at many of the peer companies. Following careful consideration, noting the improved company performance, and with additional reference to benchmark data for UK FTSE Top 10 companies, it was agreed to seek to reduce the gap to the new peer group median by making the following changes to the Board fee structure:

- Introduction of Committee Membership fee of £25k per annum for members of the Audit & Risk (ARC), Remuneration, Corporate Responsibility (CR) and Science committees. However, membership fees will not be introduced for the Nominations & Corporate Governance Committee at this time

- Alignment of the Remuneration Committee Chair's fee (currently £40k per annum) to that of the ARC Chair at £80k per annum given that, following a review of the workload and responsibilities, both roles involve a similar level of expertise and time commitment from the NED carrying them out
- Increase to the committee chair fee for Chairs of the CR and Science committees from £40k to £55k per annum
- Supplemental fee paid to Science and Medical Experts to be expanded to cover Science, Specialty Tech and Medical Experts to include AI/ML and cyber technical expertise or equivalent future specialisms as required by the Board. This fee recognises the expertise and additional time commitment these Board members provide to support the CSO, CFO and/or other members of the executive team in connection with projects and reviews, as required

These changes will not completely eliminate the gap to median, but will move GSK NED fees considerably closer to that level. It is proposed to address this further over time, subject to performance of the business in line with the approach adopted for Executive remuneration.

The NEDs are currently required to build towards a Share Ownership Requirement (SOR) of 1x their base NED fee. Recognising that the global biopharma peer group fee structure typically involves a greater element of shares, it is proposed that the SOR is doubled to 200% of their base fee.

This will ensure that NED fees are further aligned with shareholders' interests; and aligns with the recent policy update from the Investment Association and the FRC's UK Code. NEDs will normally be expected to invest 50% of their after-tax total fees in GSK Shares or ADSs (to be retained until they leave the Board) until such time as they achieve their SOR. Details of current positioning of NEDs shareholding against their 1x SOR are given on page 165.

## Annual report on remuneration continued

### Non-Executive Directors' fees continued

Given these changes, it is not proposed to increase the NED base fee this year in line with the wider workforce increase of 3.3% in the UK and 3.4% in the US. NED fees will continue to be reviewed on an annual basis against the new size-adjusted global biopharma peer group. It is expected that an increase may be made to the NED base fee in 2027 subject to company performance.

NED fees are reviewed by the Chair and CEO in conjunction with the rest of the Board.

#### Chair fees

The Chair's fees are reviewed by the Remuneration Committee and, following review, it was agreed to increase the Chair's fee by 3.3% in line with the rate applicable to the wider UK workforce. The Chair's SOR will be maintained at 100%. The Chair has continued to invest in GSK since his appointment, his current holding is over 200% of his fees.

#### Implementation

Two additional resolutions will be proposed at the company's AGM in May 2026 to facilitate these changes, namely to:

- amend the company's Remuneration policy (Policy) in respect of NED fees to authorise the introduction of committee membership fees, and to extend the supplemental fees payable to members of the Science Committee to include NEDs with AI/ML and Specialty Tech expertise and other such skills beyond Science Committee membership. The revision to the Policy will also increase the NED SOR from 1x to 2x their base fee and include the standard policy wording, which permits the Board to review and change the components of NED fees from time to time.
- update the company's Articles of Association to remove the aggregate cap on NED fees and to specify that fees will be determined by the Board in line with the Policy.

It is not proposed to implement these changes until after these resolutions have been passed at the AGM, at which time they would take effect retrospectively from the start of the year, 1 January 2026.

## 2025 Total Non-Executive Director fees (audited)

The audited table below sets out the value of fees and benefits received by the Non-Executive Directors. Fees paid in a currency other than Sterling are converted using an average exchange rate that is reviewed from time to time. The average exchange rates were updated in 2025. In 2025, fees were converted to US Dollars using an exchange rate of \$1.2813. Benefits comprise the grossed-up cash value of travel and subsistence costs incurred in the normal course of business, in relation to attendance at Board and committee meetings, and in fulfilling their role.

Non-Executive Directors' emoluments (000) (audited)	2025			2024		
	Fixed fees	Benefits	Total pay	Fixed fees	Benefits	Total pay
Sir Jonathan Symonds <sup>(1)</sup>	£800	£33	£833	£764	£17	£781
Elizabeth Anderson	\$157	\$43	\$200	\$147	\$59	\$206
Charles Bancroft	\$323	\$31	\$354	\$308	\$25	\$333
Dr Hal Barron	\$413	\$49	\$462	\$396	\$66	\$462
Dr Anne Beal	\$208	\$40	\$248	\$197	\$58	\$255
Wendy Becker <sup>(2)</sup>	£202	£—	£202	£145	£12	£157
Dr Hal Dietz	\$247	\$37	\$284	\$234	\$41	\$275
Dr Jeannie Lee	\$195	\$29	\$224	\$152	\$14	\$166
Dr Vishal Sikka <sup>(3)</sup>	\$157	\$85	\$242	\$147	\$25	\$172
Dr Gavin Screaton (from 1 May 2025)	£102	£6	£108	—	—	—
<b>Retired Directors</b>						
Dr Jesse Goodman (until 7 May 2025)	\$69	\$14	\$83	\$185	\$43	\$228

- (1) The overall benefits for the Chair for 2025 increased in part due to a decision, in line with many industry peers, to improve his security protection arrangements following an increase in the external threat landscape
- (2) The Remuneration Committee Chair, Wendy Becker, was awarded the additional fee supplement of £40,000 in 2025. This was in recognition of her significant investment in the Remuneration Policy renewal and engagement process, and for her support to the Chair and the SID in the overall design and operation of the CEO succession process. The Remuneration Policy review process involved over 60 meetings with investors and proxy advisers and considerable time in planning and preparation which far exceeded the time and commitment levels anticipated when setting the Remuneration Committee Chair's fee
- (3) Dr Vishal Sikka's benefits in 2025 include reimbursement for 2023 (\$40,573) and 2024 (\$32,641) travel costs for 2022, 2023 and 2024 incurred since his appointment in 2022

## Annual report on remuneration continued

# Remuneration governance

## Committee's role and membership

These details are available on page 118 of this report and are incorporated by reference into this remuneration report. The Chair, CEO, Chief People Officer, Head of Reward, Group Financial Controller and the Company Secretary assisted the Committee during the year.

## Committee's focus during 2025

	Items discussed
<b>Remuneration policy</b>	<ul style="list-style-type: none"> <li>Finalised and proposed 2025 Remuneration policy to shareholders, which were overwhelmingly approved by shareholders at the 2025 AGM. Details of the 2025 Remuneration policy are available on pages 176 to 184 of the 2024 Annual Report on gsk.com</li> <li>Consulted with shareholders and proxy advisers. This included consideration of feedback from a number of one-to-one meetings with investors and the Company Chair and Committee Chair and a group meeting with investors at our Governance event</li> </ul>
<b>Remuneration requirements for CEO succession</b>	<ul style="list-style-type: none"> <li>Considered remuneration for the successful CEO candidate ahead of conclusion of the CEO succession process</li> <li>Finalised the new CEO's remuneration, taking account of the successful candidate's personal circumstances, and finalised the transition arrangements for the outgoing CEO</li> </ul>
<b>Remuneration for new Executive Committee (ExCom) members</b>	<ul style="list-style-type: none"> <li>Agreed the compensation arrangements for the new ExCom members</li> </ul>
<b>Fixed pay</b>	<ul style="list-style-type: none"> <li>Considered Executive Director and the former GLT (now ExCom) members' performance, benchmarking competitiveness against GSK comparator groups</li> <li>Reviewed GLT and Company Secretary salary recommendations for 2025</li> <li>Reviewed Executive Director salary recommendations for 2026</li> <li>Reviewed company Chair's fees for 2025</li> </ul>
<b>Pay for performance: Annual bonus</b>	<ul style="list-style-type: none"> <li>Reviewed Executive Director and ExCom 2024 bonus recommendations and set 2025 Executive Directors' bonus objectives</li> </ul>
<b>LTI plans</b>	<ul style="list-style-type: none"> <li>Considered the LTI performance outcomes and award vesting level for the CEO, Executive Directors, ExCom and below</li> <li>Confirmed LTI grants for Executive Directors, ExCom and below for 2025</li> </ul>
<b>Governance and other areas of focus</b>	<ul style="list-style-type: none"> <li>Reviewed remuneration considerations and Committee programme for 2025 and 2026</li> <li>Undertook Committee evaluation and reviewed our Terms of Reference</li> <li>Approved 2024 Remuneration report, including the proposed 2025 Remuneration policy</li> <li>Confirmed 2025 Group budget for remuneration purposes</li> <li>Considered AGM and Remuneration report and policy feedback, the external remuneration environment and performance target disclosure for incentive plans</li> </ul>

## Global biopharma peer group

Details of how the global biopharma comparator group set as part of the 2025 Policy review are given on pages 148 to 150 of the 2024 Annual Report. The global biopharma comparator group is set out below.

### Global biopharma peer group

Amgen	Gilead	Roche Holding
AstraZeneca	Merck KGaA	Sanofi
Bayer	Moderna	Takeda
Bristol-Myers Squibb	Novartis	
CSL	Pfizer	

## Adviser to the Committee

Following a review of remuneration advisory services, FIT Remuneration Consultants (FIT) was appointed as the Committee's sole remuneration adviser from June 2025. During the year, fees charged by FIT were £153,100. Fees paid to Willis Towers Watson plc (WTW), as a joint adviser to the Committee up to June 2025 were £64,000. WTW continues to provide additional market data services to the company. The Committee selects advisers on the basis that they are members of the Remuneration Consultants Group and operate under its code of conduct for executive remuneration consulting. This can be accessed at remunerationconsultantsgroup.com.

No engagement partners or teams who provide remuneration advice to the Committee have current connections with the company or its Directors that may impair their independence. The Committee regularly reviews the arrangements for potential conflicts and, where appropriate, ensures safeguards are in place.

## Annual report on remuneration continued

### Remuneration governance continued

#### Executive Directors' service contracts

The table below sets out the dates of the Executive Directors' service contracts, which are available at the company's registered office and on [gsk.com](https://www.gsk.com).

	Date of contract	Effective date	Expiry date
Luke Miels	23.10.25	01.01.26	N/A
Julie Brown	25.09.22	01.05.23	N/A
Emma Walmsley <sup>(1)</sup>	29.03.17	01.04.17	30.09.26

(1) On 29 September, the company and Emma Walmsley announced that she would step down as CEO and a director from 31 December 2025 and as an employee from 30 September 2026

#### Non-Executive Directors' letters of appointment

Non-Executive Directors have letters of appointment, which are also available to view at the company's registered office. Each independent Non-Executive Director is expected to serve on the Board until the end of the AGM following the third anniversary of their appointment, provided that they are elected and subsequently re-elected annually. Subject to mutual agreement, they may serve a further one-, two- or three-year term, depending on the needs of the Board.

#### Executive Directors' external appointments

The company recognises that Executive Directors may be invited to become non-executive directors of other companies. Such appointments can broaden their knowledge and experience to the benefit of the company. Executive Directors are entitled to retain any fees received from such appointments.

Julie Brown is an independent non-executive director of Diageo plc. Emma Walmsley, the outgoing CEO, was an independent non-executive director of Microsoft Corporation throughout 2025.

#### Malus and clawback

Our policy on malus and clawback, including the period where the company has the ability to exercise clawback, is provided in the 2025 Remuneration policy report on pages 178 and 179 of the 2024 Annual Report. In the event of a 'triggering event' (i.e. significant misconduct by way of violation of regulation, law, a significant GSK policy, such as the Code of Conduct, or a material misstatement or restatement of results, or serious reputational damage), the company will have the ability to claw back up to three years' annual and deferred bonuses as well as vested and unvested LTIs. GSK may specify additional 'triggering events' and/or different clawback periods where required to do so by regulatory requirements, including the rules of any government or regulatory authority or relevant securities exchange. The company has chosen a three-year backward period to exercise clawback because it aligns to the length of our LTI grant performance periods, while providing sufficient time to identify and address any issues that may arise.

Following due consideration by the Committee, there has been no recovery of sums paid (clawback) or reduction of outstanding awards or vesting levels (malus) applied during 2025 in respect of either the outgoing CEO or the CFO.

The Committee reviews and discloses whether it, or the Recoupment Committee, has exercised malus or clawback. Disclosure is only made when the matter has been the subject of public reports of misconduct, where it has been fully resolved, it is legally permissible to disclose and where disclosure can be made without unduly prejudicing the company and therefore shareholders. In line with these disclosure guidelines, there were no matters to report from 2025.

For details of our policies on recruitment remuneration, loss of office and termination payments, please refer to the 2025 Remuneration policy report on pages 176 to 184 of the 2024 Annual Report, available on [gsk.com](https://www.gsk.com).

#### Statement of consideration of shareholder views

The Committee engages in regular dialogue with shareholders and holds meetings with GSK's largest investors to discuss and take feedback on its Remuneration policy practices and governance matters. Details of the additional engagement undertaken in 2025 in support of the Remuneration policy review are given on pages 150, 153 and 154 of the 2024 Annual Report. The principal proxy advisory firms are also consulted regularly. They are also invited to Governance Meetings and are sent engagement letters from the Committee and company Chairs.

#### AGM voting

Details of voting levels in respect of remuneration arrangements are set out below.

	Total votes cast (billion)	Total votes for (%)	Total votes against (%)	Votes withheld (million)
<b>2025 AGM</b>				
Remuneration policy	3.0	93.1	6.9	56.4
Remuneration report	3.0	92.5	7.5	10.0

## Annual report on remuneration continued

### Remuneration governance continued

#### Former Directors

##### Payments to Past Directors (audited)

No payments were paid to Directors in 2025 for loss of office.

##### Iain Mackay

Iain Mackay stepped down from the Board in May 2023 and was succeeded by Julie Brown. He left the company on 31 December 2023. In line with his service contract he received gross benefits of £76,805 in 2025 (2024: £161,030). Details of his LTI awards are set out below.

##### PSP

On 21 January 2025, 232,302 shares vested (including dividends) in respect of Iain Mackay's 2021 PSP award. Based on the closing share price on 21 January 2025 of £13.585 per share, the value of his vested shares was £3,155,823. This award remained subject to a holding period which expired on 9 February 2026. In total, 242,156 shares were released to him (including dividends) on 9 February 2026.

In accordance with the Remuneration policy, on 18 February 2025, 141,577 shares vested (including dividends) in respect of Iain Mackay's 2022 PSP award. Based on the closing share price on 18 February 2025 of £14.430 per share, the value of his vested shares was £2,042,956. This award remains subject to a holding period which expires in February 2027.

##### DABP

On 17 February 2025, Iain Mackay exercised 37,841 nil-cost options (including dividends) granted under the DABP in 2021. Based on the closing share price on 17 February 2025 of £14.195 per share, the value of his vested shares was £537,153.

In accordance with the Remuneration policy, on 17 February 2025, Iain Mackay exercised 56,485 nil-cost options (including dividends) granted under the DABP in 2022. Based on the closing share price on 17 February 2025 of £14.195 per share, the value of his vested shares was £801,805. Furthermore, on 9 February 2026, he exercised 87,640 nil-cost options (including dividends) granted under the DABP in 2023. Based on the closing share price on 9 February 2026 of £21.590 per share, the value of his vested shares was £1,892,148.

Full details of Iain's leaving arrangements are given in the 2023 Annual Report on page 154.

##### Leaving Arrangements for Emma Walmsley

On 29 September 2025 it was announced that GSK and Emma Walmsley had agreed that she would step down as both CEO and a Director on 31 December 2025, and that her employment would cease on 30 September 2026. This agreement with the company was based on GSK's current Policy. As part of her departure terms, it was agreed to preserve her right to certain medical support for her and her family for up to three years from her leaving date. This was consistent with her long-standing expectations. The arrangements briefly comprise continued salary and bonus opportunity while she remains employed, and 'good leaver' status under the rules of our incentive plans.

##### Fixed Pay

Emma will continue to receive her normal remuneration arrangements until 30 September 2026: salary albeit with no salary increase for 2026, bonus and benefits.

Emma will support the new CEO and Chair in an orderly transition throughout this period. In addition, given the potential impact to GSK's operating environment arising from geopolitics and new technologies, the Board has asked Emma to support the company and the new CEO on these matters in particular.

##### Pay for performance

It is envisaged that she will receive a time prorated bonus for 2026 to the end of her employment at the 'on-target' level (i.e. 150% of salary reduced for time pro-rating) assuming continued satisfactory personal performance. Any such bonus will be subject to deferral in accordance with the company's normal bonus deferral policy for Executive Directors.

Emma will be treated as a good leaver under the various share plans, with the vesting terms remaining unchanged other than to be delayed to align with the company's recoupment policy. The recoupment policy requires any awards that would vest in the period of 12 months from the end of employment i.e. 30 September 2026 to have vesting postponed to 30 September 2027. Consistent with normal practice, PSP awards will be subject to normal performance conditions and holding periods and time pro-rated to the end of her employment.

Emma did not receive a 2026 PSP grant.

##### Share ownership requirement

Emma will remain subject to the 7.25x salary share ownership requirement for 2 years after her departure (until September 2028) consistent with our Policy.

##### Benefits and other

Emma's 2022 Share Save Plan award of 790 shares vested and was released in January 2026 when the award matured. She does not have any other Share Save Plan awards.

Emma's shares held under the company's all employee Share Reward Plan 2022 will be treated in accordance with the rules of that plan, and any shares that are subject to forfeiture provisions under the rules of the plan will be forfeited when she ceases employment.

GSK will continue to provide or reimburse the costs of private medical support for Emma and her family for up to three years from the end of her employment (with such provision ceasing if she commences a new role with equivalent provision).

GSK will also provide or reimburse the costs of Emma's tax consultancy services in respect of completing her personal tax returns in relevant jurisdictions for the period of her employment with GSK and for the two tax years after the year in which her employment ends.

These benefits will be provided on a tax grossed up basis. Certain post-employment benefits will end if she starts a new executive role that offers comparable benefits. She will also retain her work mobile phone and iPad.

Emma is receiving some limited advisory support in connection with personal security until the end of her employment. She has also received executive support services of circa. £70,000 (plus VAT). GSK has contributed £40,000 (plus VAT) in respect of Emma's legal costs.

The relevant remuneration details relating to Emma will be included in the remuneration report in the relevant GSK Annual Report.

## Annual report on remuneration continued

### Workforce fairness

In setting Executive pay it is important that the Committee does so with a good understanding of the Group's wider workforce approach to pay, with an emphasis on fairness and equal opportunities. To that end, each year, the Committee Chair meets with senior Human Resources leaders from across the company to understand the perspective of the workforce on pay and GSK's remuneration arrangements globally. This year was the seventh such an annual meeting held.

#### Comparison of remuneration for employees and Executive Directors during 2025

Element	Wider workforce and Executive Director pay
Salary	<p>The market competitiveness of base salaries across the company is assessed at a local market level. The competitiveness of roles is kept under regular review</p> <p>Increases may also be made to reflect a change in scope of an individual's role, responsibilities or experience</p> <p>For our Executive Directors, following a performance review, increases in base salaries are considered in line with market practice, the average increase for the wider employee population and other comparator tools</p> <p>In agreeing increases for Executive Directors, the Committee is mindful of the multiplier effect on the individual's total remuneration</p>
Benefits and pensions	<p>The company seeks to provide an appropriate benefits and pensions package that is aligned to competitive market practices in those countries in which the company operates and where employees and Executive Directors are based</p>
Annual bonus	<p>With the exception of our sales force, who participate in separate arrangements, our wider workforce participates in a plan based on performance against four business and financial measures. These are structured to reflect the priorities of each specific business area</p> <p>This plan is designed to reward our employees' collective contribution to business achievement</p> <p>Separate mechanisms are in place to recognise outstanding individual performance and to address underperformance</p> <p>Our Executive Directors participate in the plan as follows. Any bonus earned up to 200% of salary is paid 50% in cash and 50% in shares deferred for three years. Bonus earned in excess of this (up to a maximum of 300% of salary) is delivered fully in shares deferred for three years. Clawback and/or malus provisions apply</p>
LTI plans	<p>Senior Vice President (SVP) and Vice President (VP) employees participate in the same Performance Share Plan as our Executive Directors. Clawback and/or malus provisions apply</p> <p>Managers, Directors, VPs and SVPs below ExCom, receive annual Share Value Plan awards of restricted shares</p>
Share ownership and All Employee Plans	<p>All UK-based employees, including UK-based Executive Directors, can participate in HMRC-approved Share Save and Share Reward employee share plans.</p> <p>Participants of the Share Save plan may save up to £250 a month for three years and from which they have the option to buy GSK shares at a discount of up to 20% of the share price at the start of the savings contract. Participants of the Share Reward plan contribute up to £125 a month to purchase GSK shares, which the company then matches on a one-for-one basis.</p> <p>The awards made under all-employee and discretionary share plans incorporate dilution limits consistent with the guidelines published by the Investment Association. This limit is 10% in any rolling ten-year period for discretionary and all-employee plans. Estimated dilution from existing awards made over the past ten years up to 31 December 2025 is 0.87%</p>

## Annual report on remuneration continued

# Directors' interests in shares (audited)

## Executive Directors' interests in shares

The interests of the Executive Directors of the company in office during 2025, or subsequently appointed, and their persons closely associated (PCAs) are shown in the table below.

	Total Directors' interests <sup>(1)</sup>		Beneficial interests	Unvested share plan interests		
	25 February 2026	31 December 2025		Not subject to performance		Subject to performance
			Shares <sup>(2)</sup>	Shares <sup>(3)</sup>	Options <sup>(4,8)</sup>	Shares <sup>(5)</sup>
Emma Walmsley <sup>(6)</sup>	—	2,433,672	1,117,961	909,427	406,284	1,810,677
Julie Brown	230,077	173,767	42,857	—	130,910	842,053
Luke Miels <sup>(7)</sup>	1,478,024	—	—	—	—	—

None of the Directors holds vested but unexercised options.

- (1) Total Directors' interests includes beneficial interests and unvested share plan interests not subject to performance. Executive Directors' shareholdings against their SOR are outlined below. During the year ended 31 December 2025, the outgoing CEO and the CFO each contributed the maximum of £250 and £125 a month into the Share Save plan and under the Share Reward plan respectively. More details of these HMRC-approved all-employee plans are set out on page 163
- (2) Beneficial interests includes shares held by the Executive Directors and their PCAs
- (3) Unvested shares not subject to performance represent PSP shares that have vested but are subject to an additional two-year holding period
- (4) Unvested options not subject to performance represent bonus deferrals under the DABP, which are awarded as nil-cost options (as described in note 8 below). This figure excludes 790 options and 828 options held by Emma Walmsley and Julie Brown respectively under the Share Save plan. Emma Walmsley subsequently exercised her 2022 Share Save options over 790 shares on 2 January 2026 following their maturity on 1 January 2026
- (5) Unvested shares subject to performance represent unvested PSP awards
- (6) Emma Walmsley retired from the Board on 31 December 2025 and therefore her interests are shown as at 31 December 2025 only
- (7) Luke Miels was appointed to the Board as CEO on 1 January 2026 and therefore his interests are shown as at 25 February 2026 only
- (8) DABP: The table below shows bonus deferrals and subsequent reinvestment of dividends under the DABP. The amounts represent the gross share balances before the sale of any shares to satisfy tax liabilities on vesting:

	25 February 2026	31 December 2025	1 January 2025
Emma Walmsley	—	406,284	366,701
Julie Brown	187,194	130,910	57,877
Luke Miels	142,019	—	—

The following table sets out details of options exercised during 2025 by Executive Directors under the DABP.

	Date of grant	Number of shares under option	Date of exercise	Grant price	Market price at exercise	Gain on exercise ('000)
Emma Walmsley	15.02.2022	81,703	17.02.2025	£0.00	£14.18	£1,159

The nil-cost options awarded in 2022 under the DABP represent the bonus deferred by the Executive Director and recorded as remuneration (under Annual bonus) in the 2021 Total remuneration table. The number of shares under option includes the initial award together with reinvested dividends accrued to the date of exercise.

## Annual report on remuneration continued

### Directors interests in shares (audited) continued

#### Executive Directors' Share ownership requirements (SOR) (audited)

To align the interests of Executive Directors with those of shareholders, they are required to build and maintain significant holdings of shares in GSK over time. Executive Directors are required to continue to satisfy this SOR by holding a minimum of 100% of their SOR for two years after retirement from the company. Executive Directors' SORs were reset in the 2025 Remuneration policy to match their annual PSP award level.

	SOR as multiple of salary	Value of holdings as multiple of salary	
		25 February 2026	31 December 2025
Emma Walmsley <sup>(1)</sup>	7.25	—	21.22
Julie Brown	4.00	2.52	1.84

(1) Emma Walmsley retired from the Board on 31 December 2025 and continues to maintain her SOR in accordance with the company's Remuneration policy

Following his appointment as CEO on 1 January 2026, Luke Miels' SOR is currently 7.25x salary. The value of his holdings as at 25 February 2026 was equivalent to 19.53x salary.

#### Non-Executive Directors' interests in shares and SOR

The interests of the Non-Executive Directors in office during 2025 and their PCAs are shown in the table below:

	NED SOR <sup>(1)</sup>	Total Directors' interests as at			Prior NED share allocation plan <sup>(3)</sup>		
		25 February 2026	25 February 2026	31 December 2025 or date of retirement	ADS released on 25 March 2025 before closure of the NED plan	Dividend reinvestment allocated during the year <sup>(2)</sup>	1 January 2025
		Shares					
Sir Jonathan Symonds	Met	89,007	86,507	—	—	—	
Wendy Becker	Met	7,749	4,415	—	—	—	
Dr Gavin Screaton <sup>(4)</sup>	Met	8,675	8,675	—	—	—	
ADS							
Elizabeth Anderson	Met	3,231	3,206	—	—	—	
Charles Bancroft	Met	39,380	39,064	17,446	933	16,513	
Dr Hal Barron	Met	602,126	664,799	—	—	—	
Dr Anne Beal	Met	3,971	3,940	1,987	106	1,881	
Dr Hal Dietz	Met	3,848	3,817	1,759	94	1,665	
Dr Jeannie Lee	In progress	1,791	1,778	—	—	—	
Dr Vishal Sikka	Met	12,034	11,940	—	—	—	
<b>Retired Directors</b>							
Dr Jesse Goodman <sup>(5)</sup>	—	—	9,045	13,924	744	13,180	

(1) NED Share Ownership Requirements: The company operates a minimum Non-Executive Director (NED) share ownership requirement (the NED SOR). Since July 2022, the NED SOR requires NEDs to build a shareholding in the company of at least 1x the value of the standard NED annual fee (or, in the case of the Chair, 1x the value of the Chair's fee) to be maintained until retirement from the Board. The Chair and NEDs purchase shares and ADS in the market. The company provides an arrangement so that NEDs can, if they wish, use their net fees to purchase GSK shares or ADS in the market on a quarterly basis

(2) Notional ADS allocated during the year under the prior NED share allocation plan (NED plan) relate to dividends reinvested before closure of the NED plan. Dividends allocated on notional ADS under the NED plan were converted into notional ADS in Q1 2025 and included in the ADS release in March 2025

(3) At the 2023 AGM, shareholders approved an administrative amendment to the Non-Executive Director section of the Remuneration policy to allow the notional shares or ADS previously allocated under the NED plan to be delivered to the Chair and NEDs at such time as the Committee and Board considered appropriate after any applicable tax withholding. The Chair and certain Non-Executive Directors who participated in the NED plan have now all had their notional pre-tax shareholdings converted into actual shares or ADS. The Chair's notional shares were converted and released to him after the AGM in 2023. The notional ADS for the US-based NEDs in the NED plan (Charles Bancroft, Dr Anne Beal, Dr Hal Dietz and Dr Jesse Goodman) were converted and released to them in March 2025, after appropriate tax deductions

(4) Dr Gavin Screaton joined the Board on 1 May 2025

(5) Dr Jesse Goodman retired from the Board on 7 May 2025

## Annual report on remuneration continued

### CEO and wider employee pay ratio

Financial year	Lower quartile P25	Median P50	Upper quartile P75
2025	233:1	167:1	105:1
2024	168:1	123:1	78:1
2023	207:1	152:1	94:1
2022	144:1	106:1	67:1
2021	154:1	108:1	67:1
2020	130:1	96:1	62:1
2019	160:1	119:1	73:1

GSK continues to use the Option A methodology because it is the most robust and statistically accurate way to calculate the three ratios from the options available under the Remuneration regulations. The pay ratio is higher than in 2024. This is influenced by higher CEO LTI vesting in 2025 due to the

The table below shows the salary, total pay and benefits for each of the percentiles.

	P25 (£)		P50 (£)		P75 (£)	
	Salary	Total pay and benefits	Salary	Total pay and benefits	Salary	Total pay and benefits
2025	45,387	67,293	62,882	93,970	89,007	148,978
2024	41,845	62,876	57,635	85,924	82,629	136,010
2023	39,903	61,490	55,057	83,783	78,496	135,819
2022	37,776	58,883	52,107	79,428	74,905	126,594
2021	37,251	53,151	51,492	76,234	72,997	122,852
2020	36,924	54,133	50,000	73,340	70,203	113,830
2019	34,510	50,467	47,029	68,200	66,561	110,638

increase in GSK share price, as well as an increase in taxable benefits in the year 2025, as referenced on page 149.

The pay ratios are calculated using actual earnings for the CEO and UK employees. The CEO's total single figure remuneration of £15.68 million for 2025 and £10.6 million for 2024 are detailed on page 147.

Total remuneration for all UK full-time equivalent employees on 31 December 2025 has been calculated in line with the single figure methodology. This reflects their actual earnings received in 2025 (excluding business expenses), which were used to produce the percentile calculation under Option A of the Remuneration regulations. Business expenses have been excluded because they are reimbursed to employees and are not sufficiently substantial in value to significantly impact the ratios.

The Committee believes that targeting the median pay ratio is consistent with the company's pay, reward and progression policies. The base salaries of all employees, including the Executive Directors, are set with reference to a range of factors including market practice, experience and performance in role.

### Historic CEO remuneration

Emma Walmsley <sup>(1)</sup>	£000									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	
Total remuneration	15,681	10,559	12,718	8,449	8,203	7,031	8,084	5,887	4,883	
% of maximum										
Annual bonus award	82%	70%	96%	83%	93%	49%	79%	93%	77%	
Vesting of LTI awards	82%	81%	69%	52%	58%	67%	67%	59%	69%	

Sir Andrew Witty <sup>(2)</sup>	£000	
	2017	2016
Total remuneration	715	6,830
% of maximum		
Annual bonus award	0%	97%
Vesting of LTI awards	0%	33%

(1) Emma Walmsley's total remuneration for 2017 includes her pay for the period 1 January to 31 March 2017, before she became CEO

(2) Sir Andrew Witty received a pro-rata payment for 2017 in lieu of a variable bonus opportunity, in accordance with the 2014 Remuneration policy

### Relative importance of spend on pay

The table below shows total employee pay and dividends paid to shareholders.

	Change %	2025 £m	2024 £m
Total employee pay	(100.0)	—	8,759
Dividends paid in the year	4.9	2,564	2,444

The figures in this table reflect payments made during each year, and the impact of movements in exchange rates as set out on pages 206 and 212. However, cash dividends declared in respect of 2025 were £2,661 million (2024: £2,489 million), an increase of 6.9%.

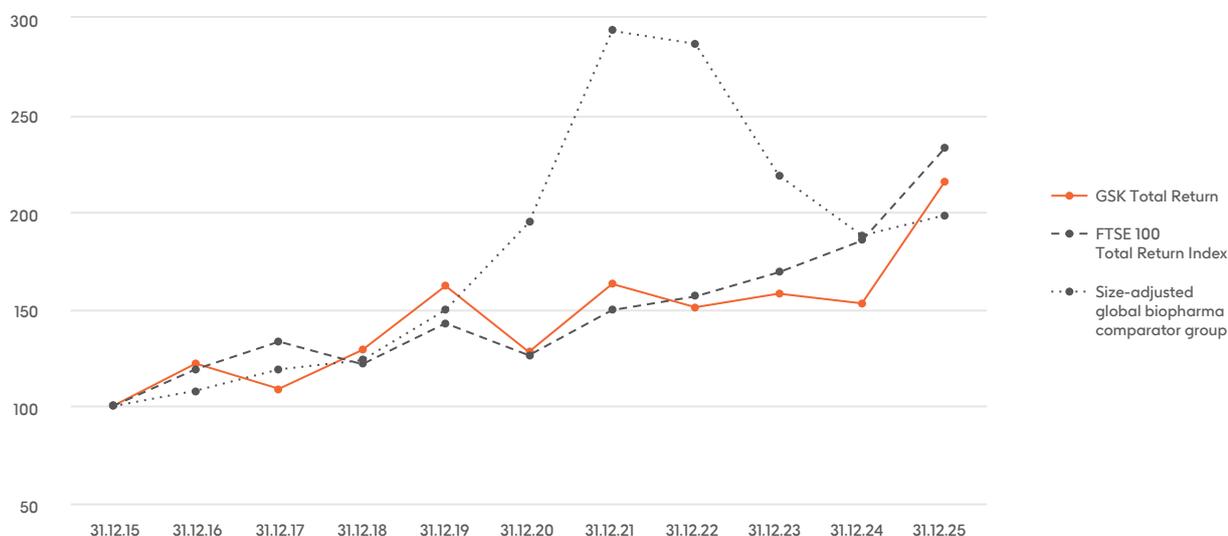
Please see Note 16 to the financial statements for more details. Total employee pay is based on 68,307 employees, the average number of people employed during 2025 (2024: 69,305). See Note 9 to the financial statements for more details.

On 5 February 2025, GSK announced its intention to implement an up-to-£2 billion share buyback programme to be completed over an 18-month period. The programme commenced on 24 February 2025 with an initial tranche of up to £0.7 billion, which completed on 3 June 2025. This was followed by a second tranche of up to £0.45 billion, which completed on 18 September 2025. A third tranche of up to £0.3 billion commenced on 30 September 2025 and completed on 19 December 2025. Before this programme, the last share repurchases were made in 2014.

## Annual report on remuneration continued

### TSR Performance graph

The following graph sets out the performance of the company relative to the FTSE 100 Index and to the global biopharma peer group comparator group for the ten-year period to 31 December 2025. These indices were selected for comparison purposes because they reflect both the primary index of which GSK is a constituent and the industry in which GSK operates.



## Percentage change in remuneration of Directors

	2025 percentage change			2024 percentage change			2023 percentage change			2022 percentage change			2021 percentage change		
	Salary/fees %	Benefits %	Bonus %	Salary/fees %	Benefits %	Bonus %	Salary/fees %	Benefits %	Bonus %	Salary/fees %	Benefits %	Bonus %	Salary/fees %	Benefits %	Bonus %
UK employees <sup>(1)</sup>	3.3	(3.3)	4.0	4.0	(0.2)	(16.0)	7.1	0.92	34.8	3.0	2.3	44.81	2.0	0.0	4.85
<b>Executive Directors<sup>(2,3)</sup></b>															
Emma Walmsley	5.0	223.9	23.3	4.0	(15.1)	(24.4)	4.0	61.8	20.1	3.0	(2.2)	38.2	2.0	(5.0)	94.6
Julie Brown <sup>(4)</sup>	3.3	57.8	13.0	55.9	28.0	15.9	—	—	—	—	—	—	—	—	—
<b>Non-Executive Directors<sup>(2,3)</sup></b>															
Jonathan Symonds	4.7	94.1	—	3.9	(43.3)	—	5.0	200.0	—	0.0	233.3	—	0.0	50.0	—
Elizabeth Anderson	6.8	(27.1)	—	10.5	96.7	—	209.3	—	—	—	—	—	—	—	—
Charles Bancroft	4.9	24.0	—	4.4	(10.7)	—	2.8	180.0	—	36.7	100.0	—	156.1	—	—
Dr Hal Barron <sup>(5)</sup>	4.3	(25.8)	—	5.0	(15.4)	—	127.1	609.1	—	—	—	—	—	—	—
Dr Anne Beal	5.6	(31.0)	—	4.2	70.6	—	2.7	126.7	—	121.7	—	—	—	—	—
Wendy Becker	39.3	(100.0)	—	417.9	200.0	—	—	—	—	—	—	—	—	—	—
Dr Hal Dietz	5.6	(9.8)	—	4.5	2.5	—	(3.4)	1900.0	—	—	—	—	—	—	—
Dr Jeannie Lee	28.3	107.1	—	—	—	—	—	—	—	—	—	—	—	—	—
Dr Gavin Sreaton	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dr Vishal Sikka	6.8	240.0	—	9.7	92.3	—	131.0	—	—	—	—	—	—	—	—
<b>Retired Non-Executive Directors</b>															
Dr Jesse Goodman	(62.7)	(67.4)	—	4.5	(2.3)	—	(27.2)	41.9	—	11.0	34.8	—	(5.6)	—	—

(1) This table is provided in accordance with Schedule 8 of The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2020. This is the last year this will be provided as this disclosure is not required for the Company for 2026. The UK employee population was considered to be the most relevant comparison because it most closely reflects the economic environment encountered by the Executive Directors

(2) Percentage changes have been calculated based on the 2025 Total remuneration table on page 147 for Executive Directors and the 2025 Total fees table on page 159 for Non-Executive Directors

(3) More information on Executive Directors' salary and benefits can be found on page 148

(4) Julie Brown joined the company on 3 April 2023. Her 2023 base salary of £915,335 was prorated to reflect the time she worked as CFO Designate until 1 May 2023 and as CFO until 31 December 2023

(5) Dr Hal Barron transitioned to a Non-Executive Director role on 1 August 2022

(6) Percentage changes are only provided where there is a prior year balance to calculate a percentage change. The date of each director's appointment to the Board is given on pages 109 to 112

## Annual report on remuneration continued

# Directors and Senior Management

More information is provided on compensation and interests of Directors and Senior Management as a group (the group). For this purpose, the group is defined as the Executive and Non-Executive Directors, other members of the ExCom and the Company Secretary. For the financial year 2025, the following table sets out aggregate remuneration for the group for the periods during which they served in that capacity.

Remuneration for 2025	£
Total compensation paid	34,460,883
Aggregate increase in accrued pension benefits (net of inflation)	20,297
Aggregate payments to defined contribution schemes	1,433,723

During 2025, members of the group were awarded shares and ADS under the company's various LTI plans, as set out in the table below. To align the interests of Senior Management with those of shareholders, Executive Directors and ExCom members are required to build and maintain significant holdings of shares in GSK over time. ExCom members are required to hold shares to an equivalent multiple of two times their base salary, and must continue to satisfy these share ownership requirements for a minimum of 12 months after leaving GSK.

Awarded during 2025	Awards		Dividend reinvestment awards	
	Shares	ADS	Shares	ADS
Performance Share Plan	2,704,357	69,302	355,183	8,557
Deferred Investment Awards <sup>(1,2)</sup>	—	—	4,751	91
Share Value Plan <sup>(2)</sup>	10,050	—	—	—

(1) Notional shares and ADS

(2) Executive Directors are not eligible to receive Deferred Investment Awards or participate in the Share Value Plan

At 25 February 2026, the group and their PCAs had the following interests in shares and ADS. Interests awarded under the various LTI plans are described in Note 45 to the financial statements, 'Employee share schemes' on pages 266 and 267.

Interests at 25 February 2026	Shares	ADS
Owned	3,891,839	851,057
Unexercised options <sup>(1)</sup>	4,043	—
Deferred Annual Bonus Plan	962,955	37,802
Performance Share Plan	5,812,775	342,645
Deferred Investment Awards <sup>(2,3)</sup>	15,036	—
Share Value Plan <sup>(3)</sup>	132,833	19,916

(1) Unexercised options under Share Save plan

(2) Notional shares

(3) Executive Directors are not eligible to receive Deferred Investment Awards or participate in the Share Value Plan

## Basis of preparation

The Annual report on remuneration has been prepared in accordance with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the Regulations). In accordance with the Regulations, the following parts of the Annual report on remuneration are subject to audit: total remuneration figures for Executive Directors including further details for each element of remuneration (salary, benefits, pension, annual bonus and long-term incentive awards);

Non-Executive Directors' fees and emoluments received in the year; Directors' interests in shares, including interests in GSK share plans; payments to past Directors; payments for loss of office; and share ownership requirements and holdings, for which the opinion thereon is expressed on page 182. The remaining sections of the Annual report on remuneration are not subject to audit nor are the pages referred to from within the audited sections.

The Annual report on remuneration has been approved by the Board of Directors and signed on its behalf by:

**Wendy Becker**

Remuneration Committee Chair  
4 March 2026

# Directors' report

## Directors' powers

GSK Directors' powers are determined by UK legislation and our Articles of Association, which contain rules about their appointment and replacement. They provide that Directors may be appointed by an ordinary resolution of the members or by a resolution of the Board. If appointed by the Board, the Director must retire at the next Annual General Meeting (AGM) to be elected by shareholders.

Our Articles also provide that all Directors are required to seek re-election annually at our AGM in accordance with the FRC Code.

A Director will then cease to be a Director if he or she:

- becomes bankrupt
- ceases to be a Director by virtue of the Companies Act or the Articles
- suffers mental or physical ill health and the Board resolves that he or she shall cease to be a Director
- has missed Directors' meetings for a continuous period of six months without permission and the Board resolves that he or she shall cease to be a Director
- is otherwise prohibited from being a Director by law
- resigns, or offers to resign and the Board accepts that offer
- is required to resign by the Board

Any amendment to the Articles may be made in accordance with the provisions of the Companies Act 2006, by way of special resolution.

## Directors' conflicts of interest

All Directors have a duty under the Companies Act 2006 to avoid a situation in which they have, or could have, a direct or indirect conflict of interest or possible conflict with the company. Our Articles provide a general power for the Board to authorise such conflicts.

The Board reviews any new potential or actual conflict, which is recorded by the Company Secretary. Directors are not counted in the quorum for the authorisation of their own actual or potential conflicts. The Nominations & Corporate Governance Committee reviews the Register of Potential Conflict Authorisation (the Register of Potential Conflicts) on an annual basis which the Board subsequently approves.

On a continuing basis, the Directors are responsible for informing the Company Secretary of any such new actual or potential conflicts that may arise or if there are any changes in circumstances that may affect an authorisation previously given. Even when provided with authorisation, a Director is not absolved from his or her statutory duty to promote the success of the company. If an actual conflict arises post-authorisation, the Board may choose to exclude the Director from receipt of the relevant information and participation in the debate, or suspend the Director from the Board, or, as a last resort, require the Director to resign.

The Nominations & Corporate Governance Committee reviewed the Register of Potential Conflicts in January 2026. The Committee reported to the Board that the conflicts had been appropriately authorised and that the process for authorisation continued to operate effectively. The Committee then recommended the approval of the Register of Potential Conflicts to the Board which it subsequently approved. Except as described in Note 40 to the financial statements, 'Related party transactions', during or at the end of the financial year no Director or Person Closely Associated had any material interest in any contract of significance with a Group company.

Our Articles prohibit a Director from voting on any resolution concerning his or her appointment or the terms or termination of his or her appointment.

## Independent advice

The company has an agreed procedure for Directors to take independent legal and/or financial advice at the company's expense where they deem it necessary.

## Indemnification of Directors

Qualifying third party indemnity provisions (as defined in the Companies Act 2006) are in force for the benefit of Directors and former Directors who held office during 2025 and up to the approval and signature of the Annual Report.

## Change of control and essential contracts

We do not have contracts or other arrangements which individually are fundamental to the ability of the business to operate effectively. Neither is the company party to any material agreements that would take effect, be altered, or terminate upon a change of control following a takeover bid. We do not have agreements with any Director that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the company's share plans may cause options and awards granted under such plans to vest on a takeover. Details of the termination provisions in the Executive Directors' service contracts are given in the full version of the company's 2025 Remuneration policy which is available on [gsk.com](http://gsk.com) in the Investors section.

## Content of the Directors' report

For the purposes of the UK Companies Act 2006, the Directors' report of GSK plc for the year ended 31 December 2025 comprises:

### Directors' report

Section	Pages
Corporate governance report	109 to 170
Employee engagement	121
Directors' statements of responsibilities	172 and 173
Investor information	280 to 326

The Strategic report sets out those matters required to be disclosed in the Directors' report which are considered to be of strategic importance:

### Strategic report

Section	Pages
Risk management objectives and policies	63 to 78 and 291 to 306
Likely future developments of the company	1 to 107
Research and development activities	15 to 34
Business relationships	48 to 61
Inclusion	55
Our culture and people, including provision of information to and consultations with employees	55 and 59 to 61
Carbon emissions	52 to 54 and 76
Section 172 statement	124 to 127

## Directors' report continued

The following information is also incorporated into the Directors' report:

	Location in Annual Report
Interest capitalised	Financial statements, Notes 17 and 20
Share capital and share premium account	Financial statements Note 36
Particulars of important post-balance sheet events of the company or its subsidiaries	Financial statements, Note 47
Publication of unaudited financial information	Group financial review
Details of any long-term incentive schemes	Remuneration report
Waiver of emoluments by a Director	Not applicable
Waiver of future emoluments by a Director	
Non pre-emptive issues of equity for cash	
Non pre-emptive issues of equity for cash by any unlisted major subsidiary undertaking	
Parent company participation in a placing by a listed subsidiary	
Provision of services by a controlling shareholder	
Shareholder waiver of dividends	Financial statements, Notes 16 and 44
Shareholder waiver of future dividends	Financial statements, Notes 16 and 44
Agreements with controlling shareholders	Not applicable

### The Directors' report

- has been drawn up and presented in accordance with and in reliance upon English company law and the liabilities of the Directors in connection with that Report shall be subject to the limitations and restrictions provided by such law.
- was approved by the Board of Directors on 4 March 2026 and signed on its behalf by:

#### Sir Jonathan Symonds

Chair  
4 March 2026