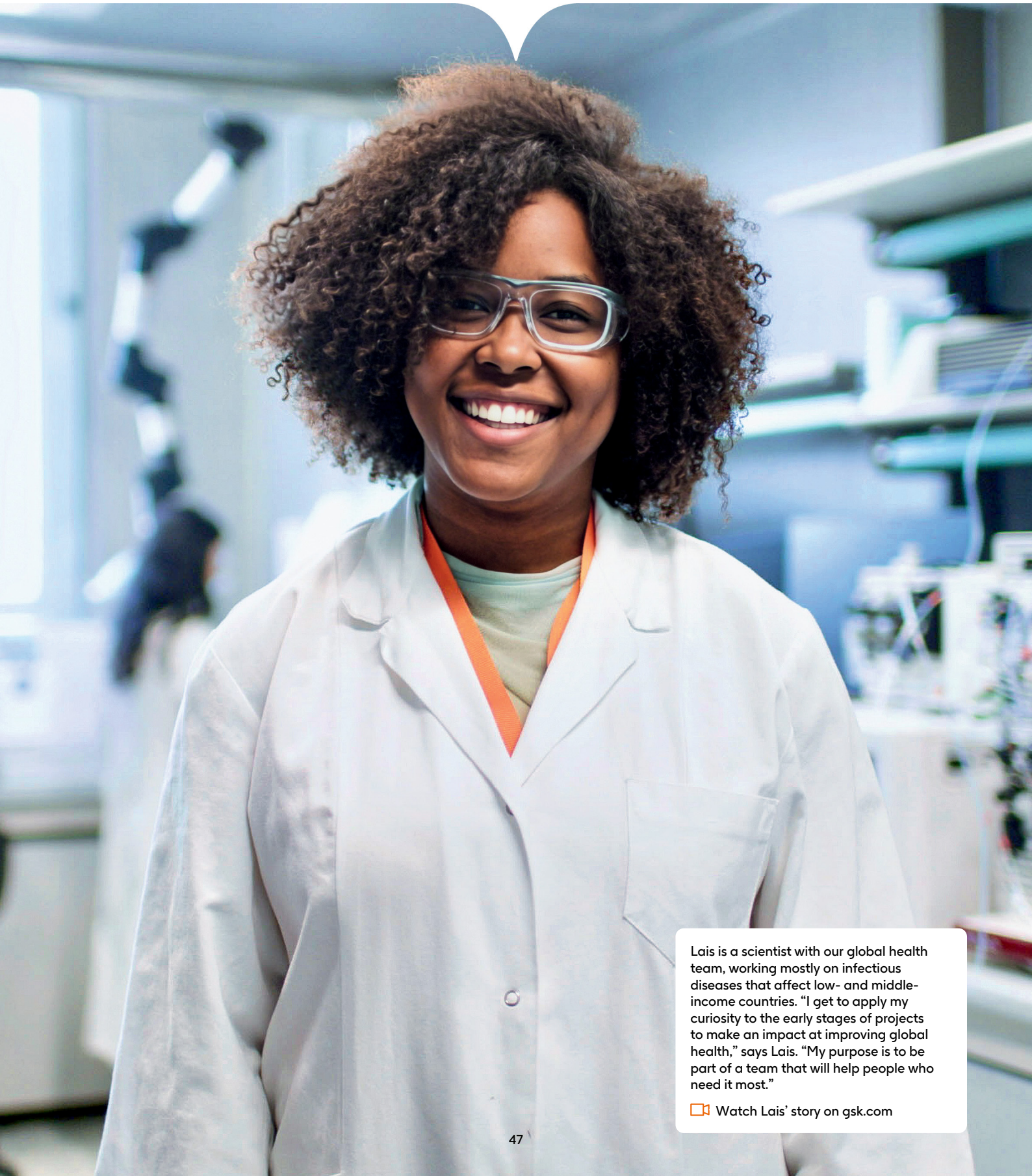
Responsible business



Lais is a scientist with our global health team, working mostly on infectious diseases that affect low- and middle-income countries. “I get to apply my curiosity to the early stages of projects to make an impact at improving global health,” says Lais. “My purpose is to be part of a team that will help people who need it most.”

Watch Lais’ story on gsk.com

Our approach

Being a responsible business is vital to our strategy and long-term success. It helps us build and sustain trust with our stakeholders, reduce risk, support our people to thrive and deliver positive health impact at scale.

To deliver on our purpose, we must consider our impacts, risks and opportunities across everything we do, in our business and value chain. We focus on six areas to help us address what's most material to our business and most important to our stakeholders:

– Access to healthcare

– Global health and health security

– Environment

– Inclusion

– Ethical standards

– Product governance

To sustain trust, we must be responsive to the environment we operate in, and to our key stakeholders' changing expectations. This means we continue to review and evolve what we do in all six focus areas and monitor our external environment and strategic priorities to make sure we're focusing on the right areas.

Materiality

We regularly undertake materiality assessments to assess the key issues that matter most to our business and stakeholders. The results inform our approach to reporting and the metrics we include in our Responsible Business Performance Rating (see below).

In 2024, we carried out a double materiality assessment to prepare for reporting under the Corporate Sustainability Reporting Directive (CSRD), following guidance from European Sustainability Reporting Standards. In 2025, we updated our materiality assessment to ensure continued readiness for CSRD. The assessment built on the 2024 findings and reflected changes to the external environment over the preceding 12 months. The assessment reaffirmed that the most material issues for our business are well-aligned with our six focus areas. GSK will be in scope for CSRD from the 2027 financial year, with our first CSRD report published in 2028.

Our Responsible Business Performance Rating

Our Responsible Business Performance Rating is one of our corporate KPIs and tracks progress against key metrics across our responsible business priority areas.

Each year, we review the metrics that contribute to the overall Performance Rating. For 2025, we have set 13 metrics (down from 22 in 2024) which support greater focus on our most material topics.

The changes were:

– Environment: removed a waste metric and a paper and palm oil metric in order to focus on our most material environmental impacts

– Inclusion: removed four metrics, as outlined in our 2024 report, after reviewing our inclusion approach and the completion of our overarching ethnicity and gender aspirations

– Ethical standards: removed one metric, as it relied on employee survey data, which was unavailable in 2025

– Product governance: removed a clinical trial transparency metric as we'd consistently met the maximum limit for the target, and a metric for inspections from all regulators to avoid duplicating metrics on this topic

How we assess performance

The GSK Executive Committee (ExCom) is accountable for delivering progress against the metrics and regularly reviews performance along with the Corporate Responsibility Committee (CRC). The ExCom is accountable for delivering progress against our Responsible Business Performance Rating and the individual metrics that contribute to it. It regularly reviews performance along with the CRC, embedding accountability in the business. Each metric is assessed as: on track (we've met or exceeded the metric); on track with work to do (we've achieved at least 80% of the metric); or off track (we've missed the metric by more than 20%).

To calculate the overall Performance Rating, we aggregate performance across all 13 metrics into a single score. This score shows whether we're on track, on track with work to do, or off track. This rating is defined below:

On track: 70% or more of all metrics are on track

On track with work to do: more than 50% of all metrics are either on track, or on track with work to do

Off track: more than 50% of all metrics are off track

2025 Responsible Business Performance Rating

Our 2025 Responsible Business Performance Rating is on track, based on 92% (12 out of 13) of performance metrics being met or exceeded. One metric, on clinical trial representation, fell short of its target.

Since we introduced the metric in 2022, we've maintained on-track performance against our performance rating each year. Where we have work to do, we have plans in place and monitor our progress.

External benchmarking (as at February 2026)

Investors frequently ask us about our performance in key ratings including:

- **Access to Medicine:** 2nd among 20 of the world's largest pharmaceutical companies in the Access to Medicine Index 2024
- **FTSE4Good:** Member of FTSE4Good Index since 2004
- **CDP:** A in Climate change, A in Water security, B in Forests and Supplier Engagement Leader
- **Sustainalytics:** Low risk rating
- **MSCI:** AA rating
- **ISS Corporate Rating:** B+ rating

Access

Our aim is to positively impact the health of 2.5 billion people by the end of 2030 by making our medicines and vaccines available as widely as possible. We will do this through responsible pricing, strategic access programmes and partnerships.

Our commitment

Make our products available at value-based prices that are sustainable for our business and implement access strategies that increase the use of our medicines and vaccines to treat and protect underserved people.

Our Responsible Business Performance Rating metric 2025

- Progress towards our 2030 goal of reaching 1.3 billion people in lower income countries with our products

Our progress in 2025

We believe access has to start with understanding patients – who they are, how a disease affects them and the context in which they access care – so that we can reach them in the right way with innovation that is relevant to them. This could mean helping uninsured and under-insured people in higher income countries. Or it could mean partnering with global health organisations, local governments and communities to reach people in lower income countries, which are disproportionately affected by the infectious diseases where we have expertise.

To grow sustainably, we must support access in different ways across a broad range of markets. We are committed to partnering with patients, communities, payers, regulators and policymakers to help strengthen health systems and find new ways to get the right products to the right people.

Measuring our progress on access and impact on health at scale

We are on track to make a positive impact on the health of 2.5 billion people by 2030. We estimate that we reached at least two billion people between 2021 and the end of 2024[1], 1.5 billion of them in low- and lower-middle-income countries. The remainder were in high- and upper-middle-income countries.

While we have exceeded our original estimate of 1.3 billion for low- and lower-middle-income countries, we don't see progress towards our ambition in linear terms. Because we don't double-count those we've already reached once, reaching people becomes harder the closer we get to our goal, especially as the people we haven't reached yet might be the hardest to access. Also, as we work with partners to eliminate diseases like lymphatic filariasis, the number of people we reach with programmes like this will naturally fall, reflecting the programme's effectiveness.

We will continue to refine how we measure our progress as we pursue our commitment to discover and deliver the specialty medicines, vaccines and general medicines that will make a large-scale positive impact on health. We report more detail on our methodology in our Responsible Business Report.

Evidence-based pricing that recognises benefits

To set responsible prices for our products, we look at the benefits they bring to patients and healthcare systems, measured in terms of clinical, economic and social outcomes. We must strike the right balance between responsible pricing and sustainable business, as our medicines and vaccines are the backbone of the revenue that funds the R&D behind our next generation of products.

We want patients to get better outcomes through access to our medicines, while also creating predictability and stability for payers and our business. We proactively engage with payers on upcoming product launches to support effective budget planning, as well as adjust prices to account for inflation.

In the US in 2025, our combined average net price (after discounts, rebates or other allowances) for our medicines and vaccines decreased by 0.1%. The average list price increased by 3.8%, compared with 3.5% for the industry[2]. In the last five years, the average net price of our products rose 2.5% per year, and the average list price rose by 3.2%, compared with 4.1% (list) for the industry[2].

In December 2025, we entered into an agreement with the US Government to lower the cost of prescription medicines for American patients. This includes our broad respiratory portfolio, used to treat more than 40 million Americans who suffer from respiratory conditions such as asthma and COPD.

(1) Date of latest progress calculation. Includes patient reach for donations of albendazole tablets up to 2023. 2024 data was unavailable at time of calculation

(2) Drug Channels Institute 2021-2025 industry drug pricing analysis

Responsible business continued

Access strategies focused on lower income countries

Vaccines

We've supported Gavi, the global public-private vaccines alliance, since it was founded in 2000, supplying over 1.2 billion vaccine doses overall and nearly 99 million in 2025 alone. In 2025, we underlined our commitment to Gavi with overall contributions to the Gavi replenishment of up to €100 million, making GSK the largest private sector contributor.

In 2025, through our partnership with Gavi, we delivered 99 million of doses of critical vaccines to protect vulnerable populations in lower income countries: approximately four million doses of *Cervarix* to address cervical cancer, eight million doses of our malaria vaccine RTS,S/AS01, around 44 million doses of *Synflorix* our pneumococcal vaccine provided to 21 Gavi-eligible countries at our lowest price and 43 million doses of *Rotarix*, our rotavirus vaccine supplied to children across 26 Gavi-eligible countries and four former Gavi countries.

We're also a longstanding supplier of oral polio vaccines through UNICEF, supplying around 55 million doses in 2025.

Malaria

Since WHO recommended our first-in-class RTS,S/AS01 malaria vaccine, developed with PATH and partners, in 2021, 12 countries have introduced it. A 2024 WHO evaluation of the vaccine pilot in Ghana, Kenya and Malawi, where over two million children received the RTS,S vaccine between 2019 and 2023, reported a reduction in all-cause mortality and a fall in hospitalisations with severe malaria among children age-eligible for vaccinations during this period.[1]

In 2025, Burundi and Guinea became the latest to announce rollout of the vaccine. Bharat Biotech will become the sole supplier following the transfer of technology and know-how from GSK. This collaboration exemplifies our model of shared responsibility in delivering innovative vaccines to those who need them most.

Lymphatic filariasis

Lymphatic filariasis (LF) is a debilitating disease caused by a parasite transmitted to humans by mosquitoes. We're committed to eliminating it by donating albendazole tablets as part of an overall drive to tackle neglected tropical diseases. We've donated over 10 billion tablets, and the disease is now eliminated in 21 countries. The programme, which marked its 25th anniversary in 2025, has benefited over 943 million people according to WHO.

HIV

Our longest-standing voluntary licences cover single or fixed dose combination products containing generic dolutegravir for HIV treatment and through our partnerships over 1.75 billion packs have been supplied. By the end of 2025 more than 26 million people across 129 countries had access to a generic product containing dolutegravir – that's at least 90% of people living with HIV on antiretroviral in generic-accessible low- and middle-income countries.

Although children only account for 3% of people living with HIV, in 2024, they made up 12% of AIDS-related deaths. We work with partners to get age-appropriate HIV treatment options into the hands of those who need them. For example, following FDA approval, we saw a rapid rollout of paediatric dispersible dolutegravir and paediatric formulations are now available in 123 countries.

We believe long-acting injectables are the key to ending the HIV epidemic. That's why, since 2022, we've focused on increasing access to our long-acting injectable cabotegravir for HIV prevention (CAB LA for PrEP). This includes not only voluntary licences but committing to make at least two million doses available for procurement in low- and middle-income countries in 2025-26 and providing funding of over £1.2 million to implementation partners to ensure continuity of service.

Following updated guidance from the WHO, this year we expanded our voluntary licence with the Medicines Patent Pool to include long-acting cabotegravir (in combination with J&J's rilpivirine) for HIV treatment in 133 countries.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) World Health Organization, World Malaria Report 2024

Global health and health security

We are helping to address the biggest health challenges faced by people around the world.

Our commitment

To develop novel products and technologies to treat and prevent priority diseases, including pandemic threats.

Our Responsible Business Performance Rating metrics 2025

- Progress four Global Health pipeline assets to address priority WHO diseases
- Progress eight active R&D projects that address pathogens prioritised by WHO and CDC as posing the highest level of concern due to drug resistance (critical and/or urgent threats)

Our progress in 2025

We are experts in many infectious diseases, including tuberculosis (TB), malaria and HIV, that cause death and ill-health for millions of people. We're committed to developing novel products and technologies to treat and prevent priority diseases in lower income countries. Our work on global health also helps us to attract and hold on to outstanding people motivated by tackling some of the world's biggest health challenges. We have the largest priority pipeline among the world's 20 largest pharmaceutical companies[1], that seeks to address high-burden diseases flagged as priorities by global health stakeholders including the WHO.

R&D to tackle high-burden diseases in lower income countries

We want to change the course of high-burden diseases in lower income countries by preventing and treating infectious diseases, including ones where AMR is a threat.

By the end of 2025, we'd invested 46% of the £1 billion we committed in 2022 to accelerate R&D for Global Health. We had also progressed seven Global Health pipeline assets to address WHO priority diseases, including ones exacerbated by changing climate conditions and those that disproportionately affect people in lower income countries.

We are committed to tackling TB, one of the world's deadliest infectious diseases. We have developed a promising candidate vaccine, M72/AS01E, up to proof of concept (phase IIb). In 2020, we partnered with the Gates Medical Research Institute (Gates MRI) to advance its development. The M72/AS01E vaccine candidate has now progressed into phase III trials, funded by the Gates Foundation and Wellcome. In 2025, enrolment of approximately 20,000 people, including people living with HIV, across five countries was completed 11 months ahead of schedule.

In 2025, the European Medicines Agency granted orphan drug designation to alpibectir and ethionamide (AlpE) to treat TB, a status intended to encourage the development of therapies for rare diseases. AlpE, developed with BioVersys, is a combination of the small molecule alpibectir and the antibiotic ethionamide, and it received orphan drug designation from the FDA in 2023.

Following the 2024 launch of our world-first malaria vaccine for children in endemic countries, targeting the deadliest form of malaria, P. falciparum, we are developing a second-generation malaria vaccine designed to further improve protection against the disease. Development is currently at the pre-clinical phase.

Strengthening health security

Innovating to counter antimicrobial resistance

AMR is a growing threat to people, healthcare and economies, which could kill an estimated 10 million people a year by 2050. By addressing AMR, we support people and communities against infectious disease but also protect our portfolio of medicines and vaccines, which could become less effective as resistance increases. We have more than 30 R&D projects including medicines and vaccines relevant to AMR, with 17 targeting pathogens deemed 'critical' (by WHO) and/or 'urgent' (by Centers for Disease Control and Prevention).

In 2025, we reached important regulatory milestones in AMR with the approval in the UK and US of *Blujepa* (gepotidacin) as oral treatment for uncomplicated urinary tract infections – also known as acute cystitis – with the US also approving it for uncomplicated urogenital gonorrhoea. These common infections are increasingly caused by multidrug-resistant pathogens that are recognised by the WHO and CDC as urgent health threats requiring new oral antibiotics. In addition, Tebipenem HBr, which we're developing with Spero Therapeutics, could be the first oral carbapenem antibiotic for patients with complicated urinary tract infections (cUTIs). For more details see R&D on page. 30.

Supporting appropriate use of antibiotics

We run several initiatives to support appropriate use of antibiotics. This includes educating healthcare professionals about using and prescribing antibiotics in the right way, and the importance of surveillance studies. We maintain our multinational Survey of Antibiotic Resistance programme, which helps us generate and share data on pathogens' susceptibility to antibiotics. We also run surveillance studies to support antimicrobial assets in late-stage development.

Investing in innovation and partnership to find and scale solutions to AMR

We're investing £45 million to support the Fleming Initiative, a global network combining scientific, technology, clinical, policy and public engagement expertise to develop new AMR interventions. In November, we announced six major new research programmes with the Fleming Initiative, combining scientific expertise with cutting-edge AI technology to accelerate AMR research. This includes funding for around 50 dedicated UK scientific and academic positions focused on AMR research.

(1) 2024 Access to Medicine Index

Responsible business continued

We've also committed €4.5 million to the Global Antibiotic Research & Development Partnership (GARDP) for 2025-27 to shape the policy environment for sustainable and appropriate use of antibiotics in lower income countries. In 2025, we worked together to understand the current access ecosystem and explore pathways to market for antibiotics.

Partnering for pandemic preparedness

To help prevent and respond to health security emergencies, we work with governments and other stakeholders to strengthen global preparedness and get ahead of disease together. This means drawing on what we've learned from COVID-19 and previous outbreaks, championing innovation and promoting sustainable approaches for the biopharmaceutical sector and public health.

As part of the President's Strategic Active Pharmaceutical Ingredients Reserve (SAPIR), in December 2025 GSK entered into an agreement with the US Government to strengthen the resilience of the US supply chain for critical medicines by securing a domestic reserve of albuterol (also known as salbutamol), the active ingredient used in many inhalers.

We have contracts with the European Commission's Health Emergency Preparedness and Response Authority (HERA), Canada, the US, and WHO to supply *Adjupanrix* (to 12 European countries) and *Arepanrix* (US and Canada) if the WHO declares an influenza pandemic. These contracts reserve production and supply of the vaccine and together could provide at least 200 million doses.

We also have an influenza A (H5N1) pre-pandemic vaccine candidate in phase II development, which has been granted fast track designation by the FDA.

For full details of our progress in our six focus areas, please see our Responsible Business Report

Environment

Climate change and nature loss pose risks to human health and business resilience. By reducing our environmental impact, we help safeguard our long-term business success and boost our ability to get ahead of disease.

Our commitment

Commit to a net zero, nature positive, healthier planet with ambitious goals set for 2030 and 2045.

Our Responsible Business Performance Rating metrics 2025[1]

- Operational emissions reduction (Scope 1 & 2 market-based emissions)
- Complete Clinical Studies to enable filing of low carbon version of *Ventolin* MDI
- Percentage of carbon credit volume in project pipeline
- Average of the percentage of GSK sites and suppliers compliant with wastewater active pharmaceutical ingredient (API) limits and the percentage of sites and suppliers that are compliant with the AMR Industry Alliance Common Antibiotic Manufacturing Framework and discharge limits

Our progress in 2025

Climate change and nature loss are changing the spread and burden of disease and pose a threat to human health, putting increasing, putting growing pressure on healthcare systems. This is why we've set environmental goals for 2030 and 2045 across our value chain. Working to meet these goals reduces our impact on the planet and supports our long-term performance, helping us to adapt to anticipated changes in regulation and meet growing demand for medicines with a lower environmental impact..

Climate

We have a clear pathway to a net zero impact on climate with ambitious targets for 2030 and 2045. These targets are approved by the Science Based Targets initiative (SBTi) Net Zero Standard.

Our value chain carbon footprint[2] is made up of Scope 1 & 2 emissions from our own operations (6%) and Scope 3 emissions from our supply chain (38%), emissions from logistics (4%), from people using our products (mostly metered-dose inhalers) (52%) and from the disposal of our products (<1%).

Long-term targets[3]

- 80% absolute reduction in greenhouse gas emissions from a 2020 baseline, across all scopes, and investment in nature-based solutions for the remaining 20% of our footprint by 2030
- Net zero greenhouse gas emissions across our full value chain by 2045: 90% absolute reduction in emissions from a 2020 baseline, across all scopes, and all residual emissions neutralised
- 100% renewably imported and generated electricity by 2030 (Scope 2)

Task Force on Climate-related Financial Disclosures (TCFD) page 69

(1) These metrics are related to the Responsible Business Performance Rating 2025. The 2025 information underlying the Responsible Business Performance Rating is subject to independent limited assurance by Deloitte. See Responsible Business Report 2025 for more information. We also measure and report performance against our wider set of long-term environmental sustainability targets, which we publish on gsk.com

(2) Based on 2024 data

(3) The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks

Responsible business continued

Progress to date on carbon reduction pathway

From our baseline year in 2020 to 2024 (latest available data), we have reduced carbon emissions by 17% across all scopes, while increasing our revenue by 29%. This means we have reduced our overall carbon to revenue ratio by 36%, showing how we are decoupling growth and environmental impact.

- In 2025, we reduced our Scope 1 & 2 carbon emissions by 14% compared with 2024, and by 45% compared with our 2020 baseline
- This year we achieved our 2025 target to transition 100% of imported electricity to renewable sources. We're making progress towards our remaining 2030 target to have 100% renewably imported and generated electricity by 2030 (currently at 85%)
- Scope 3 emissions are 16% lower than our baseline year of 2020, falling by 7% in 2024 (our latest available data) compared with 2023[1]

Progress in 2025

Key factors in reducing our Scope 1 & 2 carbon emissions in 2025 were switching to renewable electricity at our Singapore facilities, installing onsite renewable electricity generation at five sites and investment in process efficiencies.

Millions of people use *Ventolin*, our reliever metered dose inhaler medication, which currently accounts for 43% of our total carbon footprint. We have announced positive pivotal phase III data for a next-generation low-carbon version of *Ventolin* MDI, and these findings will support regulatory submissions. If approved, this version has the potential to reduce greenhouse gas emissions by 92% per inhaler, with launch expected from 2026.

Our supply chain emissions decreased by 6%, primarily due to suppliers switching to renewable electricity. Through the Sustainable Markets Initiative (SMI) Health Systems Task Force, we co-led a Power Purchase Agreement (PPA) with peers and suppliers in China. This collaboration among 12 companies will unlock approximately 225 GWh of renewable electricity annually for the research, development and manufacture of medicines.

We also engaged with suppliers on updated minimum sustainability targets set out by the SMI Health Task Force. Increased engagement with our suppliers has enabled us to reflect real emissions reductions from suppliers.

Investing in carbon credits

Target: We plan to secure high-quality carbon credits for the 20% emissions we estimate to have as residual in 2030, and for a maximum of 10% residual emissions by 2045 (from a 2020 baseline).

At the end of 2025, we'd secured carbon credits for 8% of the estimated residual emissions, that is 40% of the carbon credit volume required. This included additional investment in a peat and mangrove restoration project in Indonesia.

(1) Our Scope 3 data is currently based on the latest available 2024 data, except for 2025 Scope 3 emissions from patient use of inhalers. However from 2026 we are aiming to report in-year data across all scopes

Nature

Human health relies on the fundamentals of nature: clean air and freshwater. Nature loss has a range of negative impacts on health. For example, reduced air quality increases the incidence and severity of respiratory diseases, while habitat degradation and deforestation are increasing the risk of new human pathogens and pandemics.

At the same time, nature can inspire innovation in science, as scientists can find new solutions by observing the natural world. By working to protect nature we protect human health and safeguard the supply of raw materials we need to manufacture our medicines and vaccines.

We were selected by the Science Based Target Network (SBTN) pilot to set science-based nature targets and we're now among the first companies globally with independently validated targets for land and freshwater. We also report against the Taskforce for Nature-related Financial Disclosures (TNFD) framework on gsk.com.

gsk.com: Taskforce on Nature-related Financial Disclosures statement

Freshwater

We use water across our operations and supply chain for the production of our medicines and vaccines.

Target: 100% of our sites to practice good water stewardship by 2030

We met our original target to achieve good water stewardship, as defined by the Alliance for Water Stewardship's definition, at 100% of sites in 2023, two years ahead of the target date. We intend to maintain this performance through to 2030. We continue to evolve our assessment methodology in line with external best practice.

Target: Reduce overall water use in our operations by 20% by 2030

We met our overall water reduction target across our network in 2022. In 2025, we reduced overall water use in our operations by an additional 3% compared with 2024. This is a decrease of 30% for overall water use from our 2020 baseline.

Target: Be water neutral in our own operations and at key suppliers in water-stressed regions by 2030

We have five sites across three water-stressed basins – specifically in Algeria, India and Pakistan – where we operate and have suppliers. We define water neutrality as practising water stewardship, reduced water use, water replenishment and addressing shared water challenges, and have specific requirements for both our sites and co-located suppliers.

Responsible business continued

We have reduced water use in these water-stressed areas by an additional 4%, a total of 19% since 2020. We are engaging with co-located suppliers on the setting of water targets, including providing support to define criteria and plans where necessary.

To deliver water replenishment, we commenced a partnership with WWF. This aims to build business resilience by protecting and restoring freshwater ecosystems in our own operations and our supply chain in water-stressed basins in India and Pakistan.

Target: All sites and key suppliers meet 'predicted no effect concentrations' (PNECs) for active pharmaceutical ingredients in the environment by 2030[1]

In 2025, 100% of all sites and key suppliers had API discharges below predicted no-effect concentration levels, as defined by the AMR Industry Alliance and API Wastewater Discharge limits, compared with >99% in 2024. This increase has been driven by successful engagement with remaining suppliers. 100% of our own sites remained within AMR Alliance and API Wastewater discharge limits.

Land

Some of our products use natural resources that derive from agricultural commodities, which can be a factor in deforestation and changing land use if not sourced sustainably. Our Land targets have been independently validated by the Science Based Target Network.

Target: Positive impact on biodiversity at all GSK-owned sites by 2030[2]

In 2025, 100% of our sites have assessed their baseline and have biodiversity net gain management plans in place. Some sites such as Stevenage, Zebulon and Wavre have already started implementation and are evaluating the biodiversity increase they achieved.

Target: 100% of key[3] naturally-derived materials sustainably sourced and deforestation free by 2030

Our approach to sustainable sourcing focuses on naturally derived materials that are important to our business and where there are multiple impacts on nature. We've developed Sustainable Sourcing Standards, in consultation with third-party experts, for our 12 key naturally-derived materials[4]. In 2025, 51% of those materials were sustainably sourced and deforestation free. We can achieve sustainable sourcing for these materials either through purchasing certified materials or completing supplier audits.

Oceans

We make an impact on marine ecosystems primarily through our use of horseshoe crab blood and squalene to manufacture our vaccines and medicines.

Target: 100% of key marine-derived materials to be sustainably sourced by 2030

In the long-term, we are seeking to transition to alternatives to marine-derived materials, wherever possible from both a technical and regulatory perspective.

We use limulus amoebocyte lysate (LAL), derived from horseshoe crabs, for endotoxin testing to ensure the safety and quality of medicines and vaccines and for water testing.

Water testing accounts for most of our LAL use. We've reduced that by 60% since 2020 through process efficiencies, and are working with regulators and suppliers to adopt LAL-free alternatives for our products.

Squalene is used as an ingredient in one of our pandemic vaccine adjuvants. We have identified and are currently evaluating potential non-animal alternatives.

Waste

We are committed to reducing our operational and supply chain waste.

Target: Zero operational waste[5] by 2030

In 2025, we reduced operational waste by 18% compared to 2024, and a total of 38% since 2020. The amount of materials recovered by circular routes increased by 4% to 58%. We maintained zero operational waste to landfill.[6]

Target: 10% waste reduction from our supply chain by 2030

In 2025 we established a 2022 baseline for upstream waste of 3.8 million tonnes, using a third-party lifecycle analysis (LCA)-based methodology. This means our 10% waste reduction target is to reduce upstream waste by 380,000 tonnes by 2030.

We have achieved a 3% reduction, primarily through engagement with our aluminium packaging supply chain, as part of our Sustainable Procurement Programme.

Product and packaging

Target: 25% environmental impact reduction for our products and packaging by 2030

Building on the foundational work completed over the last few years to conduct lifecycle assessments of our products, this year we have finalised the scope and methodology to measure progress against this target. This target focuses on the products, including the packaging, that are anticipated to be the main drivers of our 2030 carbon footprint if no eco design action was taken. Moving forward we will track the environmental impact reduction of eco-design interventions on these products, measured through carbon emissions reductions. 42% of the products in scope, which include products in our anti-infectives and respiratory portfolios, have environmental impact reduction plans in place. We aim to have plans in place for all of the products in scope by the end of 2026.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) Below the predicted no-effect concentration level, as defined by the AMR Alliance and API Wastewater discharge limits
(2) Using the Natural England Biodiversity Net Gain methodology
(3) Definition clarified in 2024 to reflect priority materials
(4) Aluminium, cellulose (HPMC & MCC), eggs, horseshoe crab blood, lactose, palm oil, paper packaging, rapeseed oil, soap bark extract (QS-21), soy, squalene, sugar (glucose, mannitol, sorbitol, sucrose)
(5) Including a 20% reduction in routine hazardous and non-hazardous waste
(6) We achieved zero operational waste to landfill except where local legal requirements specify that regulated wastes must be disposed in a landfill

Inclusion

Inclusion is an integral part of our ambition and strategy – for patients and for our people.

We're committed 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 reach the people who need them.

We're also committed to supporting our people to thrive. We believe in the power of an inclusive culture and differing perspectives and experiences to unlock the full potential of the company.

Our Responsible Business Performance Rating metrics 2025

– % of phase III trials completing enrolment in 2025 that have met our required threshold[1] of trial participants, consistent with disease epidemiology

Our progress in 2025

Representative clinical studies

Diseases and medicines can affect people differently depending on their ethnicity, sex, race and age. This means we need to make sure our clinical trials include people affected by the disease being studied. This supports our business performance by giving healthcare providers and the people who are prescribed our medicines and vaccines confidence in the safety and effectiveness of our products.

Before starting enrolment, all our phase III clinical trials have representation plans to reflect the people most affected by a particular disease. In 2025, four phase III trials completed enrolment. Of these, two (50%) met the enrolment thresholds[1] we set to ensure trial participants represent the disease epidemiology under study. This outcome fell short of the 2025 target of 75%. We will continue to focus our efforts on improving trial participant representation.

Patients can often struggle to join clinical trials because of issues like travel to trial sites, especially when suffering from disease symptoms. As part of our global study of an investigational medicine for cholestatic pruritus, we enabled patients in the US to participate from home. This also allowed us to collect real-time data from them in their homes. This approach, in collaboration with our partner, Science 37, helped expand the pool of participants, who would otherwise have had to travel hundreds of miles to a clinical site. It also made it more likely they'd finish the trial, with 82.3% completing part A of the trial – the crucial milestone for evaluating the investigational drug's initial effects compared to placebo.

Supporting inclusion as part of our culture

To unlock the potential of our people and perform at our best, we're committed to creating a workplace environment anchored in:

– Fairness – a culture, policies and practices that reinforce respect, equal opportunity and non-discrimination and provide the support people need

– Belonging – everyone feeling safe to express themselves and their ideas, valued for their contributions and included as part of a thriving workforce which welcomes and celebrates varying backgrounds and perspectives

– Opportunity – everyone, whoever they are, having access to opportunities and support to develop and realise their full potential based on their skills and experience

We remain committed to equal opportunities, non-discrimination and merit-based decision making in the recruitment, leadership, support and development of our people. This means making sure we have fair processes and broad outreach designed to be inclusive and accessible to potential candidates, so that we find the best people.

We set out our expectations for everyone on Inclusion in our Code and mandatory learning programme. Our 2026 employee engagement survey will include new questions to measure how people feel about our commitment to building an inclusive work environment.

In 2025, we kept Inclusion in-focus in our learning and development programmes. We continue to introduce new content to enable our people to learn from different perspectives and to contribute to an environment where people feel supported, confident and motivated to perform at their best. Our programmes build key Inclusion skills, such as active listening, self-awareness and openness to learning.

Our leadership programmes specifically emphasise behaviours that foster a culture where people feel safe, valued and empowered to thrive.

In 2025, we formed a new Global Inclusion Council to act as a strategic advisory group, bringing together internal perspectives to inform, support, and amplify our people-focused Inclusion efforts across the company. The Council offers insights, identifies opportunities, and advises on integrating inclusive practices that support our principles of Fairness, Belonging and Opportunity. Chaired by the Chief People Officer, membership is drawn from across GSK and ViiV Healthcare and includes another ExCom member, and employees representing the perspectives of our workforce.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) Defined by meeting ≥80% of each demographic objective (up to a ceiling of 120%) described in the plan based on disease epidemiology

Ethical standards

Conducting ourselves in the right way, and making sure those we work with do likewise, sustains trust in our work and strengthens our business.

Our commitment

Promote ethical behaviour across our business by supporting our employees to do the right thing and working with suppliers that share our standards and operate in a responsible way.

Our Responsible Business Performance Rating metrics 2025

- Percentage of employees and complementary workers complete GSK's 2025 mandatory training
- 80% of direct high-risk suppliers achieve GSK's minimum EcoVadis score or have an improvement plan in place

Our progress in 2025

How we do things is as important as what we do. This means that it is important that all our people, and everyone who works on our behalf, conducts themselves in the right way. This builds trust in what we do, protects our business and helps create a workplace where we all thrive. Getting this wrong is costly to our business in terms of legal, reputational and financial risk, as well as undermining trust with key stakeholders.

Our Code of Conduct (The Code) guides our people to do the right thing and act on any concerns they have. We expect everyone who works for us to live up to this, and we expect the same of our suppliers. The Code is supported by specific global policies and standards and an accompanying global learning curriculum, which all our people are required to complete. In 2025, 100% of our employees and 99% of complementary workers completed this training.

We have separate specialist ABAC training for our people working with very high-risk third parties, which helps them identify and manage any ABAC risk.

Reporting and investigating concerns

Anyone – whether internal or external to GSK – can report concerns through our Speak Up channels, which include line managers, compliance, legal and HR teams, as well as our independently managed web reporting platform and helpline. People can report concerns anonymously where permissible by local laws. All reports are treated confidentially, and we have zero tolerance for retaliation. Each concern is carefully assessed to determine whether a formal investigation is required. Where breaches of our Code, policies, or applicable laws and regulations are identified, we take appropriate action in line with our procedures, disciplinary framework and local legal requirements.

In 2025, we strengthened our monitoring processes to better detect instances of non-compliance with hybrid working and cyber security policies and focused management attention on the criteria triggering management or disciplinary action. We also updated our processes to include non-compliance with attendance policies. As a result of these changes, along with localised incidents involving individual breaches of internal policies, the number of employees disciplined in 2025 increased from the previous year[1].

Our commitment to human rights

We are committed to respecting internationally recognised human rights wherever we do business. We are signatories to the UN Global Compact and our Human Rights Position Statement lays out our commitment to the UN Guiding Principles on Business and Human Rights.

In 2025, we reviewed the measures and controls that help us manage risks related to our salient issues – the areas where GSK's potential to impact on human rights is greatest. Potential risks are currently well managed and we are working to address areas where we can further strengthen our approach, such as monitoring emerging risks. We also reviewed our approach to labour rights management of third parties and plan to integrate enhanced controls, supported with additional training for key members.

Working with third parties

We want to work with business partners who share our commitment to high ethical standards and operate in a responsible way. How these third parties act can have a direct impact on us. It's important to manage our relationships with them well, including the way we choose, contract and monitor them.

Our third-party risk management programme provides a framework for identifying and managing risks linked to our external partners. We expect our third parties to comply with applicable laws and adopt, as a minimum, our standards on ABAC, labour rights and cyber security. Where relevant, they must also meet our expectations for quality, patient safety, health and safety, data and the environment. New partners undergo an initial risk assessment, while existing ones are reassessed periodically, with corrective action taken when standards are not met.

We classify third parties as low, medium, high or very high risk based on factors including legal jurisdiction, markets involved and the nature of the activity. In 2025, we conducted 11,999 risk assessments across 18 risk areas to identify what level of additional engagement is required.

(1) We have restated 2024 data using the new methodology to enable comparison – see Responsible Business Report for more detail

Responsible business continued

We monitor and give extra support to manage our third-party environment, health and safety (EHS) risk[1]. In 2025, we conducted 41 EHS audits of third parties to evaluate EHS risk in line with Pharmaceutical Supply Chain Initiative guidelines. We also worked with suppliers to help them improve their EcoVadis scores and in 2025, 92% of direct high-risk suppliers achieved GSK's minimum Ecovadis score, or have an improvement plan in place.

Responsible use of data and AI

Data is critical for achieving our goals for patients, and advancements in artificial intelligence (AI) and machine learning (ML) offer huge potential. As these technologies evolve, we must use them responsibly and ethically. With the increasing volume and sensitivity of data processed by AI/ML, our focus extends beyond regulatory compliance to robust data governance, ethical safeguards, and embedding privacy into every project from the very start. We uphold high standards of data ethics and privacy and require our partners to do the same. Our Responsible AI framework is embedded across the enterprise through governance, oversight and operational controls.

Our cross-functional AI Governance Council (AIGC) sets enterprise-wide governance and standards to foster a responsible AI/ML ecosystem. It monitors the external regulatory landscape and anticipates emerging risks. We continue to embed our AI governance, policy, principles and procedures. GSK businesses and global functions conduct risk-based assessments to ensure AI systems align with our AI principles and the ethical standards set out in The Code.

Our public policy position on responsible AI sets out our views and commitments and expectations from policymakers. We take a holistic, principles-led approach to global regulation, engaging with policymakers to promote innovation while protecting safety and trust.

Human oversight is a foundational element of our Responsible AI framework. This year, we continued to provide two types of training for our people: general enterprise training on the basics of AI and how to use AI models safely and ethically, and more targeted training on rules of engagement for different types of systems and platforms.

Our Digital and Privacy Governance Board oversees data ethics and privacy, ensuring alignment with evolving regulations and risk management practices. We also deploy cyber security controls and monitor and mitigate new and emerging cyber threats to protect ourselves from these risks. For more on our approach to both data and ethics and cyber security, including governance and mitigation, see Principal Risks on page 66.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) We determine priority EHS suppliers using risk model criteria that consider spend, revenue critical, medically critical, single-sourced with no alternative, and for those suppliers that apply to R&D criteria that considers the multiple stages of development and the number of projects/developments assigned to the suppliers

Product governance

Ensuring the quality, safety and reliable supply of our products helps us to meet the high standards we set ourselves as a company.

Our commitment

We commit to maintaining robust quality and safety processes, and using data and new technologies responsibly.

Our Responsible Business Performance Rating metrics 2025

- Average number of critical and major findings per inspection by FDA/MHRA/EMA regulators[1]
- Number of FDA warning letters
- Total number of Class I/II external product recalls across all markets

Our progress in 2025

We aim for a mindset that prioritises quality throughout the business, supported by a global network of quality and compliance professionals across our business, from site level to senior management. We have an ongoing programme to drive continuous improvement of quality management maturity and behaviours.

In 2025, we enhanced our quality systems with advanced digital technologies, strengthening data protection and improving data integrity and governance. We've also improved our key quality processes and manufacturing and distribution practices, establishing new internal standards to support continued compliance and inspection readiness.

A focus on quality

Our Quality Management System provides the standards our people must follow to support good distribution and manufacturing practice. It helps us maintain a compliant approach to all our quality activities, in line with regulatory expectations in the markets we supply. We continue to strengthen our Quality Management System and audit and quality assurance programmes across R&D. In 2025, we expanded these efforts to include regulatory processes, ensuring that product quality risks are effectively identified and mitigated throughout all stages of our operations.

Regulatory inspections and recalls

In 2025, we had 134 regulatory inspections at our manufacturing sites and local operating companies, compared with 114[2] in 2024. We received no warning letters from the US Food and Drug Administration (FDA), no critical findings from the UK Medicines and Healthcare products Regulatory Agency (MHRA) and no critical findings from the European Medicines Agency (EMA) national competent authorities. We respond to, and learn from, all inspection findings from all regulators and take the necessary action to address them.

In 2025, we had no Class I product recalls and two Class II product recalls. We engaged with regulators and responded quickly to withdraw any impacted product. We don't hesitate to recall products voluntarily where appropriate. In 2025, we launched several initiatives to improve our systems and processes, to reduce the risk of product quality and compliance issues that lead to market action.

We are also investing in our facilities to stay ahead of regulatory requirements, utilising AI and digital technologies to transform our approach to product development and manufacturing, allowing us to predict issues before they arise. This includes our smart manufacturing programme, which aims to improve first-time quality, reduce deviations, and ensure compliance, ultimately enabling faster delivery of our portfolio and pipeline.

Pharmacovigilance

Our pharmacovigilance system monitors and reviews the safety of our products throughout clinical development and after regulatory approval. This system is designed to monitor and review patient safety for our marketed and investigational medicines and vaccines. We also use the system to provide reliable, comprehensive information on our products' overall benefit-risk balance. This in turn helps to support public health programmes.

Counterfeit medicines and vaccines

Counterfeit products pose serious risks to patient health and GSK's reputation. We are committed to a robust programme to combat counterfeiting, encompassing global online monitoring and enforcement, trademark registration with customs in high-risk markets, proactive investigations in collaboration with authorities and other pharmaceutical companies and chemical forensic testing of counterfeits and sharing the results with the authorities. We report all confirmed cases of counterfeit products to the WHO and to relevant regulatory authorities.

In 2025, GSK's investigations led to successful raids and seizures, notably the confiscation of large quantities of fake *Augmentin* tablets and the dismantling of a manufacturing facility in India which had been producing counterfeit medicines of several pharmaceutical companies, resulting in multiple arrests. Intelligence sharing with law enforcement was key to these operations. GSK also delivered substantial training to Customs, law enforcement and our internal sales and quality teams in high-risk regions.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) We consider any observations from the US FDA as major findings

(2) 2024 data has been updated for accuracy, for more information see our Responsible Business Report

Our culture and people

Our purpose puts our people at the heart of our success. We have defined and continue to embed a culture that supports delivery of our ambitions and enables our people to thrive.

Our culture

Ambitious for patients to deliver what matters better and faster

Accountable for impact with clear ownership and support to succeed

Do the right thing with integrity and care because people count on us

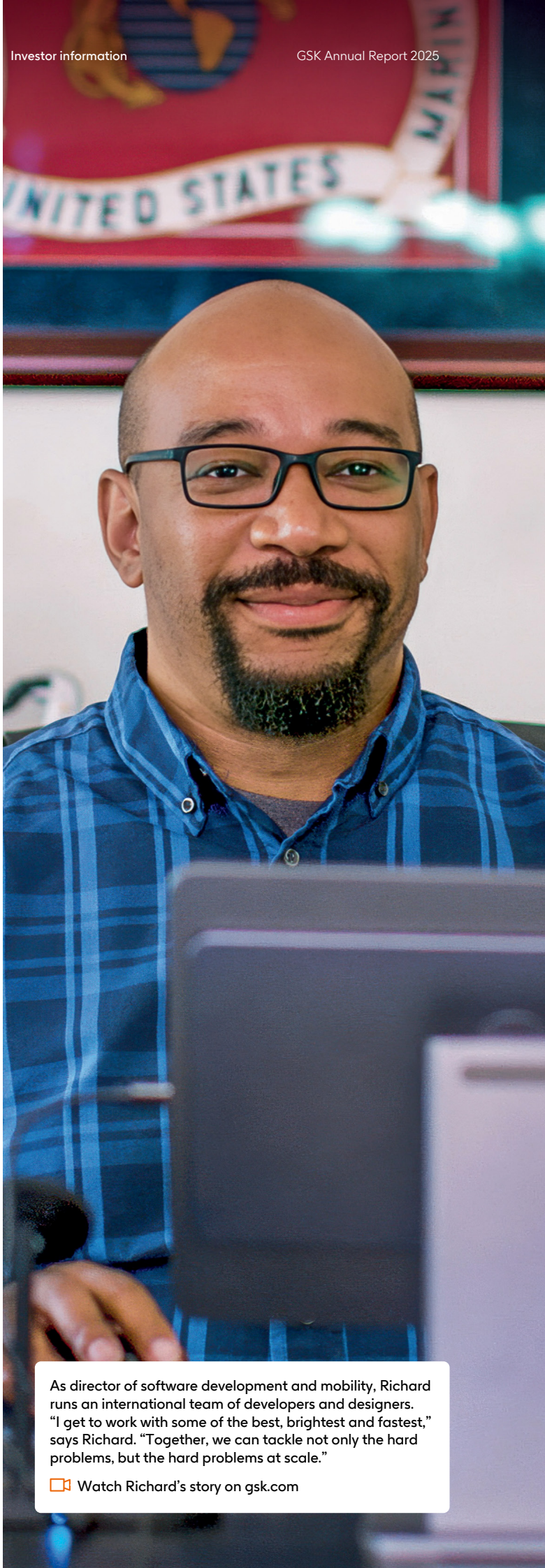
Our culture is the foundation for how we achieve our purpose and ambitions by uniting science, technology and talent to get ahead of disease together. By all living our culture, we can unlock the full potential of our company so that we can perform and deliver for patients, shareholders and our people.

This means we support our people to focus and do things better and faster. It means setting focused, ambitious objectives, creating accountability for impact and giving everyone the support and space they need to succeed. It also means doing the right thing with integrity and care.

We continue to embed our culture globally. This includes how we recruit and onboard, train and develop, as well as assess our people's performance and readiness for promotion. Each year, everyone signs up to the Code, which sets out our culture as well as the commitments GSK and our people make so we can deliver on our ambition in the right way.

Every year we measure our progress on embedding the culture at GSK. In 2025, we engaged a cohort of our leaders to understand people's day-to-day experience of our culture more deeply. The outcomes validated steps we're taking to accelerate our culture, including building skills in decision making to drive results, making it easier to try new things and supporting leaders to create an environment where people can safely speak up and share ideas. The Board also regularly monitors and assesses how we've embedded our culture.

See The Code on gsk.com



As director of software development and mobility, Richard runs an international team of developers and designers. "I get to work with some of the best, brightest and fastest," says Richard. "Together, we can tackle not only the hard problems, but the hard problems at scale."

Watch Richard's story on gsk.com

Our culture and people continued

Developing outstanding people

Recruiting and developing outstanding, talented people is central to delivering transformative medicines and vaccines that people need.

As technology advances and business needs change, the skills we need to drive future innovation and growth evolve. We actively recruit for these skills and give our people opportunities to build their capabilities, strengthening our internal talent pipeline.

From the moment people join GSK, we deliver an engaging onboarding approach to accelerate the growth of our new joiners, with the support of their manager and team. Development is a continued focus throughout people's careers at GSK, with everyone expected to take ownership of their development and have an agreed development plan.

In response to changing skills needs and expectations of our employees and business, we launched a new Learning and Development (L&D) Hub in 2025. Our L&D Hub uses AI to create a personalised learning experience for individuals, helping to build skills specific to their current or future roles, alongside leadership and culture skills.

Our managers play a crucial role in helping their teams to grow, perform and thrive. We expect them to motivate, focus, care for and develop their teams and we deliver training anchored in these four areas. We invest in developing the skills and capabilities of current leaders, as well as growing the next generation of senior leaders. Our leadership development programmes include First Line Leader, to support our foundational expectations of leadership at GSK, and our award-winning Leading Leaders for senior directors.

Helping everyone get ahead with AI

Given the speed of technological change and the opportunities this creates for us to deliver innovation to patients at pace, continuing to strengthen our people's capabilities in using and applying AI is a priority.

Whatever people's role or experience, we want them to feel confident in using AI effectively and responsibly to support their work. We now have several AI agents across GSK; and GiGi, an AI-powered digital assistant for everyone, that helps people manage day-to-day tasks. More than 50,000 people across GSK use GiGi monthly.

This year, DataCon, our annual global digital development event, focused on helping people get the most out of our AI tools. At DataCon, we launched our new AI Pioneers community. Open to all, AI Pioneers gives people early access to learn about and test new AI tools and capabilities.

Read about how technology is accelerating our R&D on page 32

Recognising and rewarding people

Sharing our success and recognising and rewarding our people fairly, not just on the progress we have made but how we have made it, continues to be an important part of our culture. Our bonus scheme rewards people annually based on company performance. Each year, we also award 10% of our people with 'Ahead Together' awards for delivering exceptional performance and living our culture of being ambitious for patients, accountable for their impact, and doing the right thing. Those who are not delivering on their objectives, are significantly behind peers, or do not meet standards including not living our culture, are noted as 'missed performance'. The 5% of our people identified annually as 'missed performance' are supported with appropriate action to deliver improvement.

Supporting people to thrive

People thrive in different ways, but there are common themes that matter to everyone. We strive to be an inclusive workplace where everyone can be themselves and where different perspectives and contributions are valued. Everything we do is anchored in the principles of fairness, belonging and opportunity. This helps us attract and retain the best people, and helps them perform at their best, so that we can all get ahead of disease, together.

At GSK, preventing disease and keeping people well are at the heart of what we do – and that begins with our own people. That's why we provide a range of health and wellbeing benefits to support people to manage their physical, emotional, mental and financial wellbeing through different life stages in ways that work for them. These include:

- Hybrid working for those in office-based roles allowing the right balance of on-site and remote working.
- Thrive Global, a science-led digital platform which supports mental resilience and overall wellbeing with personalised, AI-driven micro steps towards individual goals. We have so far launched this in 62 countries, reaching 90% of our people with positive uptake and engagement.
- Our global Partnership for Prevention programme, which provides our people and their families with access to preventive healthcare services in line with the recommendations of the World Health Organization (WHO).
- Our Global Employee Assistance Programme (EAP), which offers free, confidential help and support for our people and their families 24/7. In 2025 we enhanced our EAP to bring our people even better access and a wider range of support, wherever they are in the world.
- Financial wellbeing support for our people, which includes access to 'Nudge', a financial education platform in over 60 countries, helping people manage their finances and achieve their financial goals.

Our culture and people continued

To enable our managers to better care for their teams by identifying and responding to their people's challenges, 92% of managers have undertaken mental health training since the end of 2019. This year, we also introduced content on mental health into our annual mandatory training which 100% of employees and 99% of complementary workers completed in 2025.

We encourage our people to volunteer so we can make an even bigger impact on our communities. We match volunteering opportunities to our ambition, strategy and charitable investment themes: Health for people, Health for the planet, Innovators for the future. This year our people have donated over 55,000 hours of volunteering time.

Read more on Inclusion on page 55

How people experience GSK

We regularly measure people's experience of GSK as a place to work. This has included running an annual survey since 2017 for all our people, featuring questions on engagement, confidence, inclusivity, our culture focus areas and trust priorities. Listening to our people is important. Responding and taking meaningful action, even more so. In 2025 we therefore focused on responding to insights and learning from previous surveys rather than running a full annual survey. The launch of our new L&D Hub is one example of this, addressing feedback from our people who told us that they wanted a more individualised and dynamic learning and development experience. We plan to run a survey for all our people again in 2026.