

Nature-related financial disclosures

By working to protect nature, we can protect human health and help safeguard the supply of raw materials we need to manufacture our medicines and vaccines. That's why we have set ambitious nature goals addressing our nature impact across our entire value chain, from drug discovery to disposal of our products. Meeting our nature goals will help support increased demand for medicines and vaccines with a lower environmental impact. Read more about our approach in our ['Plan for contributing to a nature-positive world'](#).

This is the third year we've piloted the Taskforce for Nature-related Financial Disclosures (TNFD) framework, and this report is our first enhanced disclosure using the framework.

Governance

The Board's oversight of nature-related dependencies, impacts, risks and opportunities

The GSK Board considers nature-related matters throughout the year. This includes assessing risk management processes, challenging and endorsing business plans and budgets, including overseeing major capital expenditures, acquisitions and divestments.

The Corporate Responsibility Committee (CRC), a committee of the Board, exercises oversight, provides guidance and reviews our environmental performance including against our nature targets. This includes those incorporated into our Responsible Business Performance Rating, which is part of our short- and long-term incentive plans.

In 2025, the CRC discussed nature-related matters with GSK management including reviewing progress against our 2025 targets and glidepaths to 2030 for reaching our external commitments on nature related regulation and transition risks.

The CRC also oversees our work on climate-related matters, as described in our climate-related disclosures. Given the relationship between climate change and nature loss, this report should be read alongside our climate-related financial disclosures.

Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities

Two bodies within GSK have significant roles in managing our exposure and response to nature-related matters: the GSK Executive Committee (ExCom) and the GSK Sustainability Council.

The ExCom meets regularly, giving members an opportunity to discuss strategic, financial and reputational matters. In 2025, the ExCom reviewed and discussed the mid-year and year-end performance for key nature metrics as part of assessing our Responsible Business Performance Rating. The President, Global Supply Chain, an ExCom member, has management responsibility for environmental sustainability, including governance and oversight of nature-related risks and opportunities and makes sure there is an effective framework to manage them.

The GSK Sustainability Council, held quarterly, is attended by senior leaders from across the business. Members include leaders from Procurement, Finance, Compliance, R&D, Manufacturing and Corporate Affairs. The Council is co-chaired by the President, Global Supply Chain and the Vice President Sustainability. It is supported by the global Sustainability team and sustainability Steering team and a Nature Working Group. The Sustainability Council is also supported by the Sustainability Risk and Opportunity Committee and a Reporting Hub, which provides oversight and assurance of data, including on nature targets. External third parties also provide additional specialist expertise and advice to the business on nature-related matters.

In 2025, the Council:

- approved the annual targets for the nature key performance indicators (KPIs) of the sustainability programme, which were reviewed alongside progress towards our 2030 nature commitments
- reviewed our monthly performance against annual KPIs
- reviewed the nature-related risks, impacts and dependencies from the 2025 TNFD LEAP (Locate, Evaluate, Assess, Prepare) methodology and the approach for risk disclosure¹

Strategy

The nature-related dependencies, impacts, risks and opportunities we've identified over the short, medium and long term

To identify, manage and report on nature-related dependencies, impacts, risks and opportunities (DIROs), we follow the TNFD LEAP methodology. Read more about our approach in our ['Plan for contributing to a nature-positive world'](#).

To assess how the DIROs identified could affect our operations and long-term resilience, we prioritised a subset of them to include in a qualitative nature-related scenario analysis. The scenario analysis is aligned with the TNFD guidance on scenario analysis.

The nature-related risks are associated with the impacts and dependencies. Although no risks met GSK's financial materiality threshold, we continue to monitor and, where necessary, mitigate identified risks given their potential to become material in the medium or long term under particular nature scenarios.

(1) We follow the TNFD LEAP (Locate, Evaluate, Assess and Prepare) methodology to identify, manage and report on nature-related issues. The Strategy and Risk Management sections below describe our 2025 LEAP assessment process and findings.

We also identified nature-related opportunities, but none were assessed as potentially material. We will continue to monitor these for inclusion in future assessments.

The relevant dependencies, impacts and risks are described in the table below.

Dependencies

Dependency	Description
Freshwater supply	Our manufacturing sites are dependent on a consistent supply of freshwater in the production of our medicines and vaccines.
Naturally-derived materials (including DSI)	Some of our products rely on naturally-derived materials. These include some which are derived from land-based commodities, such as paper and QS21, which is derived from an extract from the soapbark tree, and some marine-derived materials such as squalene and Limulus ameocyte lysate (LAL), which is derived from horseshoe crab blood. To develop new products, our research and development teams use digitally sequenced information (DSI) of genetic materials, including pathogens and viruses, as input into data models.

Impacts

Impact	Description
Water pollution	Our sites and our suppliers have the potential to impact the environment and biodiversity through the discharge of active pharmaceutical ingredients (APIs) into aquatic ecosystems.
Water use in areas of high water stress	Our sites and those of our suppliers located in areas of high-water stress can impact local ecosystems and communities by depleting scarce water resources. We've identified five manufacturing sites and 12 co-located suppliers in three water-stressed basins where we operate (in Algeria, India and Pakistan).
Use of materials derived from single species	The extraction and use of naturally-derived materials such as LAL, squalene and QS21 for the production and testing of our medicines and vaccines exerts pressure on the eco-systems and specific wildlife populations that these materials are derived from, and can contribute towards population decline.

Risks

Risk	Description
Regulatory risk from increased focus on reducing water pollution	There is a risk of stricter requirements related to water discharges from our operations. This could lead to increased costs to GSK under the 'nature positive' scenario in the medium-long term.
Operational outages from increased water scarcity at GSK sites	We rely on freshwater to produce medicines and vaccines. There is a risk that water availability restrictions at our sites could interrupt operations, with increasing likelihood under the 'Breach of planetary boundaries' scenario in the medium- long term.
Financial risk from reduced availability of key ingredients that do not have suitable alternatives	There is a risk of increased costs and/or revenue loss if key ingredients derived from single species (LAL, squalene and QS21) used in producing and testing medicines and vaccines are not available, with increasing likelihood under the 'Breach of planetary boundaries' scenario in the medium- long term.
Regulatory and financial risks from increased requirements on the use of DSI	Governments have been exploring mechanisms for Access and Benefit sharing related to Digital Sequence Information. Any potential financial contributions would lead to increased costs The likelihood that these contributions might become mandatory increases under a 'nature positive' scenario in the medium-long term.

The effect nature-related dependencies, impacts, risks and opportunities (DIROs) have on our business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place

Our approach to managing the identified nature-related DIROs has four focus areas, which are aligned to the four realms of nature as defined by TNFD and SBTN. These are the major components of the natural world – freshwater, land, oceans and atmosphere.

Biodiversity is a cross-cutting issue that influences our work across the four realms. Our approach to biodiversity focuses on species and ecosystems, particularly wild species that are under threat.

The overuse of natural resources and the generation of waste and pollution are key drivers of nature loss across all realms, so we have also set underlying targets on waste. Our approach to applying eco-design, to reduce the environmental impacts of our current and future products and packaging, is also fundamental to achieve both our climate and nature targets.

The resilience of our strategy to nature-related risks and opportunities, taking into consideration different scenarios

We applied a structured, qualitative scenario-based methodology that explores four plausible futures shaped by different ecological, regulatory and socio-economic drivers. The scenarios assessed were:

1. **Nature positive:** a coordinated global policy aligned with science, and investor pressure has driven society towards nature-positive transformation
2. **Announced pledges:** a global response to reverse nature loss gains some traction but nature is far from fully restored
3. **Current trajectory:** despite mounting scientific warnings and escalating loss of biodiversity, global action remains fragmented and insufficient
4. **Breach of planetary boundaries:** a cascade of environmental failures occurs as ecological tipping points are crossed

The analysis gave us a deeper understanding of our potential risks under different scenarios.

The locations of our direct operations that meet the criteria for priority locations

Freshwater

We've identified five of our sites and 12 co-located suppliers in three water-stressed basins in Algeria, India and Pakistan. We've prioritised these for action and investment, delivered and tracked under our 'water neutrality' target.

Land

We've identified six priority sites in Belgium, France, Spain, the US and the UK based on their proximity to Protected Areas and Key Biodiversity Areas. Taking action at these sites is part of our target to have a positive impact on biodiversity at all GSK-owned sites by 2030.

Risk and impact management

Our processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in our direct operations and value chain

The TNFD LEAP methodology provides a framework for locating, evaluating, assessing and preparing for nature-related dependencies, impacts, risks and opportunities (DIROs) relevant to GSK's operations and in our supply chain. To achieve this, we followed three key phases including data collection and quality checking, data-driven impact and dependency analysis, and prioritisation of nature risks and opportunities.

Each risk's likelihood and impact were scored to determine the risks that should be prioritised for further analysis under different nature scenarios. As noted above, we did not identify potentially material nature-related opportunities in this year's LEAP assessment.

Our processes for managing nature-related dependencies, impacts, risks and opportunities

We take actions to mitigate and manage the DIROs identified, with a particular focus on the impacts and risks. Our approach is to focus on reducing impacts, to support business resilience and reduce the reputational and regulatory risks associated with the impacts.

Mitigating our nature related risks through avoiding and reducing our nature impacts

- **Regulatory and reputational risk from increased scrutiny on water pollution:** We're committed to making sure discharges from the manufacturing of Active Pharmaceutical Ingredients (APIs), including antibiotics, don't adversely affect people or the environment. This means ensuring all sites and key suppliers stay below the 'predicted no effect concentrations' (PNECs) for APIs in the environment. We carry out environmental testing on our pharmaceuticals and use the data in risk assessments to evaluate potential for harm to human health and the environment.

We continue to align with the latest standards, including a certification developed by British Standards Institution (BSI) and the AMR Industry Alliance to set out best practice in antibiotic manufacturing and minimise release of APIs into the environment through pharmaceutical manufacturing. Our aim is for all our antibiotics manufacturing sites to be certified to this new independently assessed BSI Kitemark by the end of 2026.

In 2025, we created a working group to further assess our potential impacts on water pollution and identify actions we can take to mitigate the associated risk

- **Water use in areas of high water stress:** Our five sites and 12 co-located suppliers across three water-stressed basins in India, Pakistan and Algeria are prioritised for catchment-level projects of water replenishment, habitat restoration, and regeneration activities that aim to deliver measurable environmental and social outcomes.
 - **Operational outages from increased water scarcity at GSK sites:** All GSK sites complete a GSK water stewardship assessment and implement action plans to maintain compliance with our standard. We have already delivered water use reductions across all sites and continue to focus on water efficiency projects. The nature scenario analysis has identified several sites located in water basins that could become water-stressed in the mid-long term, and which have been added to a watch list. We'll monitor changes to the risk levels and update our site water risk assessments appropriately.
 - **Use of materials derived from single species:** We have developed a set of ambitious sustainable sourcing standards specifically for suppliers who provide us with materials that are highly dependent on nature, where risks to nature have been identified. The standards have been developed in collaboration with third-party experts and aim to support suppliers to assess, improve, and verify their approach to addressing a range of nature impacts – and associated climate and social impacts – including land-use and deforestation, water stewardship and biodiversity.
- We're working to reduce the reliance on the three single species materials we identified above, for example through process efficiencies and looking to transition to alternative materials.

- **Regulatory, reputational and R&D data risks from increased scrutiny on the use of DSI:** We mitigate this risk through monitoring legislation and participating in industry groups to ensure solutions are pragmatic and do not impact public health.

Risk mitigation

How our process for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform our overall risk management process

We manage any identified impacts, dependencies and nature-related risks through our sustainability governance structures, as described in the Governance section. Prioritised risks are then explored further through the scenario analysis to better understand the long-term impacts and opportunities for mitigation. The final outputs are then reported to the Sustainability Council, Business Unit Risk Management and Compliance Boards (RMCB) and the Finance RMCB to make sure risks are both contextualised with other business risks and managed appropriately.

Metrics and targets

We set targets in 2020 that focus on freshwater, land, oceans, and atmosphere, as well as supportive targets on waste and products and packaging. We monitor and report on our performance against these nature targets in the [Responsible Business Report](#), and through the water quality metric in our Responsible Business Performance Rating.

In 2023, we were selected by the Science Based Target Network (SBTN) to pilot the methodologies to set science-based targets for nature. We are among the first companies globally with independently validated science-based targets for both freshwater and land and these are published through the [SBTN target tracker](#).

We regularly review our metrics and targets in line with evolving external guidance and standards and business materiality.

Human rights

Our human rights policies, engagement activities and oversight with respect to indigenous peoples, local communities and other affected stakeholders

We are committed to respecting internationally recognised human rights standards wherever we do business and we have a responsibility to respect those rights through our engagements with patients, our employees, our suppliers and the communities in which we live and operate. Our [Human Rights Position Statement](#) lays out our commitment to the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the core labour standards set out by the International Labour Organisation.

In alignment with the [UN Guiding Principles on Business and Human Rights](#), we periodically carry out company-wide human rights risk assessments to identify our most significant human rights risks.

We continue to develop policies and procedures related to stakeholders' engagement and human rights in relation to our impacts on nature. For example:

- **Human rights and nature project due diligence:** We recognise that action on nature can impact people, especially indigenous people and local communities. To ensure understanding and mitigation of potential negative impacts and to maximise positive benefits, we undertake human rights due diligence assessments as part of our project assessment processes, including when we set our SBTN targets. In our nature protection and restoration projects, implemented with expert partners and non-governmental organisations, we include local experts and communities to increase long-term success. Our priority is to avoid harm to people and biodiversity, explore opportunities for positive impacts on nature and people, and work with partners to incorporate health considerations based on local community needs and priorities.
- **Nature-related dependencies, impacts, risks and opportunities (DIROs) and social risks:** Our 2025 LEAP assessment identified potential social impacts that may be relevant to the identified nature-related risks. These were considered as part of our scenario analysis.
- **Sustainable sourcing standards:** As part of delivering our targets for sustainable and deforestation-free sourcing, we have set standards for suppliers who provide us with materials that are highly dependent on nature. The standards support this specific group of suppliers to assess, improve and verify their approach to addressing a range of nature-, climate- and social-related impacts.

Additional information

- [Annual Report](#), see the following sections for more information on:
 - Risk management *pg. 63 to 65*
 - Climate-related financial disclosures *pg. 69 to 76*
 - Corporate Responsibility Committee report *pg. 132 to 133*
- [Responsible Business Report](#)
- [Our plan for contributing to a nature positive world](#)
- [Our approach to sourcing materials that are highly dependent on nature](#)
- [Our position on Pharmaceuticals in the Environment](#)
- [Our position on Human Rights](#)