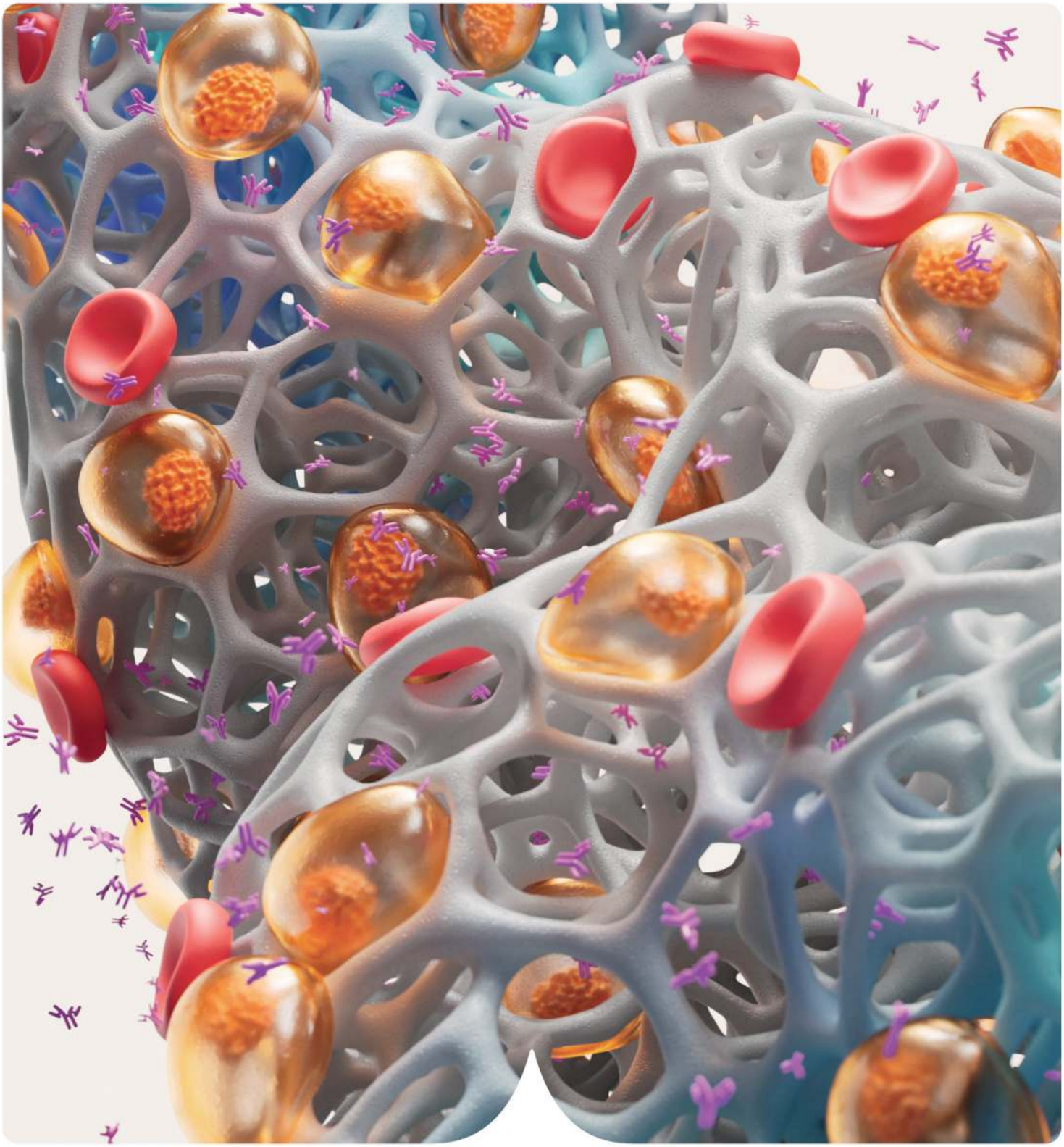

GSK

Annual Report 2025

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See gsk.com for more information

Our supplements

Our Responsible Business Report is available on gsk.com

Cover image: Multiple myeloma cancer cells among red blood cells and antibodies.

We focus our oncology innovation on where we can make the most meaningful difference. This includes in multiple myeloma, a blood cancer where new therapies are needed as it commonly becomes resistant to available treatments. In 2025, we received major approvals for *Blenrep*, including in the US, Europe and Japan, for patients with multiple myeloma.

Cautionary statement
See the inside back cover of this document for the cautionary statement regarding forward-looking statements.

Non-IFRS measures
We use a number of adjusted, non-International Financial Reporting Standards (IFRS) measures to report the performance of our business. Total reported results represent the Group's overall performance under IFRS. Core results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Core results and other non-IFRS measures are defined on pages 84 and 85 and reconciliations to the nearest IFRS measures are on pages 95 to 96.

Our purpose

We unite science, technology and talent to get ahead of disease together

for health impact
+ shareholder returns
+ thriving people

Our strategy

We prevent and treat disease with specialty medicines, vaccines and general medicines.

We focus on the science of the immune system and advanced technologies, investing in four core therapeutic areas – respiratory, immunology and inflammation; oncology; HIV; and infectious diseases – to impact health at scale.

We operate responsibly for all our stakeholders.

Read about how our business model delivers our strategy on page 2

Our culture

We are ambitious for patients, accountable for impact and we do the right thing.

Read about our culture and people on page 59

Business model

As a focused biopharma company, we discover, develop and deliver medicines and vaccines to create value for patients and shareholders. We aim to positively impact the health of 2.5 billion people by the end of the decade.

Central to our success are our people: experts in science, technology, manufacturing and commercialisation...

66,800
GSK people across 70 countries worldwide

£6.6bn
R&D investment(1) in 2025

33
manufacturing sites

18,000
suppliers working directly with GSK

...who are identifying, researching, developing and delivering...

Specialty Medicines

Our specialty medicines prevent and treat diseases, from asthma, cancer and HIV to autoimmune diseases like lupus. Many are first or best-in-class.

Read more on page 37

General Medicines

Our broad portfolio of general medicines, from inhalers for asthma and COPD to antibiotics, improve life for millions of people around the world. Many are market leaders.

Read more on page 42

Vaccines

We have one of the broadest portfolios of vaccines in the industry, targeting infectious diseases at every stage of life, helping to protect people from meningitis, shingles, RSV, hepatitis and many more.

Read more on page 39

...products that prevent and change the course of disease in our four core therapeutic areas...

Respiratory, immunology and inflammation

We're harnessing our deep knowledge of inflammatory mechanisms and the science of the immune system to redefine the future of respiratory medicine and target lung, liver and kidney disease.

Read more on page 17

HIV

For nearly four decades we've led the way in HIV innovation, pioneering medicines that continue to transform the lives of people impacted by HIV.

Read more on page 25

Oncology

We focus on where we can make the most meaningful difference, applying our understanding of the underlying drivers of disease to help match the right patients with the right treatment to improve survival and quality of life.

Read more on page 21

Infectious diseases

We focus on developing prevention and treatment options for infectious diseases that impact people across their lifespan.

Read more on page 28

(1) Excluding adjusting items. Refer to total to core reconciliation on page 95

Business model continued

...using advanced technologies...

Pipeline

At every step of the R&D process, we are using data tech, including AI, and platform technologies to be faster, more effective and more predictive in discovering and developing innovative medicines and vaccines.

Read how technology enables our R&D on page 32

Performance

We use technology to reach people and patients better and faster through smart manufacturing; helping patients and their carers to manage their conditions; and empowering our people to do their best work.

Partnership

We collaborate in new ways across the technology and biotech industries and academia, so that we can work with the latest advances in expertise and technology to get ahead of disease together.

...operating responsibly for all our stakeholders...

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

Read more in Responsible Business on page 47

... creating value for...

Patients

>2bn

packs of medicines and vaccine doses supplied

Shareholders

66p

per share dividend

The economy

£1.2bn

corporate income tax paid; in addition we pay duties, levies, transactional and employment taxes

...and enabling reinvestment to develop new specialty medicines and vaccines

The returns we make set us up to reinvest in discovering and developing new medicines and vaccines that are, based on clinical merit, better than what are available to patients today. We do this through our own R&D and business development and partnerships. Meeting patient need and helping people to live healthier lives eases pressure on health systems and supports economic prosperity.

Our strategy is supported by a robust framework for monitoring and managing risk, described on page 63

2025 performance and KPIs

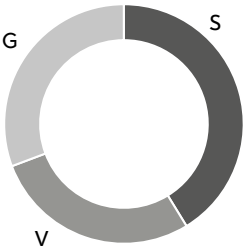
Financial

We delivered another year of strong performance with growth in sales, core operating profit and earnings driven by Specialty Medicines.

Group turnover (£bn) KPI R

£32.7bn AER +4% CER +7%

Turnover by product groups (£bn) KPI



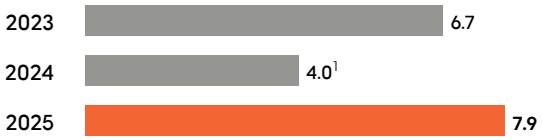
Specialty Medicines (S)
£13.5bn AER +14% CER +17%

Vaccines (V)
£9.2bn AER –% CER +2%

General Medicines (G)
£10.0bn AER -4% CER -1%

Total operating profit (£bn) KPI

£7.9bn AER +97% CER >100%

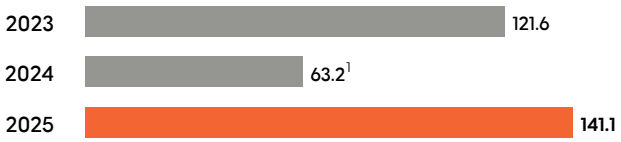


Core operating profit (£bn) KPI R

£9.8bn AER +7% CER +11%

Total earnings per share (p)

141.1p AER >100% CER >100%



Core earnings per share (p)

172.0p AER +8% CER +12%

Cash generated from operations (£bn) KPI

£8.9bn

Free cash flow (£bn) KPI

£4.0bn

We use a number of adjusted, non-IFRS, measures to report the performance of our business. Core results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Core results and other non-IFRS measures are defined on pages 84 and 85. AER – actual exchange rate; CER – constant exchange rate.

KPI Key performance indicator

R Linked to executive remuneration. See pages 147 to 149 for more details

(1) Total operating profit and EPS were lower in 2024 primarily due to a charge of £1.8 billion for the *Zantac* settlement

2025 performance continued

Research and development

We continued to strengthen our late-stage pipeline with organic R&D delivery and targeted business development, supporting future growth.

£8bn
innovation sales KPI of products launched, or with major lifecycle innovation expansion, in the last five years

5
major US Food and Drug Administration (FDA) approvals in 2025

17
assets in phase III/registration

7
pivotal trial starts

58
assets in the pipeline

14
new partnerships and acquisitions[1]

The pipeline value and progress KPI R are not reported externally because of their commercial sensitivity.

Read more about our R&D on pages 14 to 34

Responsible business

We are committed to getting ahead of issues that matter for society and for the long-term performance of our company. Our Responsible Business Performance Rating KPI R tracks progress across our six focus areas: access; global health and health security; environment; inclusion; ethical standards; and product governance.

92%
of our Responsible Business Performance Rating metrics 'met' or 'exceeded' in 2025

99m
doses of critical vaccines delivered to Gavi to help protect vulnerable populations in lower income countries in 2025

14%
reduction in operational carbon emissions since 2024 (Scope 1 & 2)

Read more about our performance across our six focus areas on pages 47 to 58

Culture

We measure progress on embedding our culture KPI through our employee surveys. For the past three years, our employee engagement scores have consistently been higher than 80% and remain above industry benchmarks.[2,3]

Read more about our culture and people on page 59

(1) Includes three acquisitions and partnerships announced in early 2026: Noetik, RAPT Therapeutics and Alteogen
(2) Korn Ferry's general industry benchmark
(3) For more information on how we tracked employee engagement in 2025, see page 59

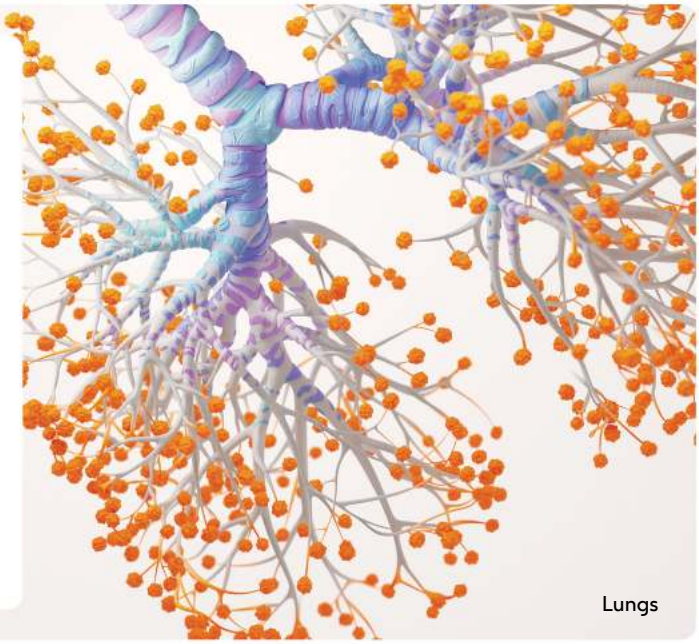
5 key approvals in 2025

We achieved five major product approvals in 2025. Our deep understanding of the science of the immune system, combined with advanced technologies, is delivering innovative medicines and vaccines that can help transform people's lives.

Severe asthma:
Exdensur

Respiratory diseases such as severe asthma pose significant challenges to millions of patients worldwide. In 2025, *Exdensur* was approved in the US for the treatment of severe asthma with an eosinophilic phenotype. Its ultra-long-acting profile and twice-yearly dosing offers patients sustained protection from exacerbations and could help reduce hospital stays and limit cumulative lung damage. It is also approved for patients with chronic rhinosinusitis with nasal polyps (CRSwNP) in several other markets.

Read more on page 17

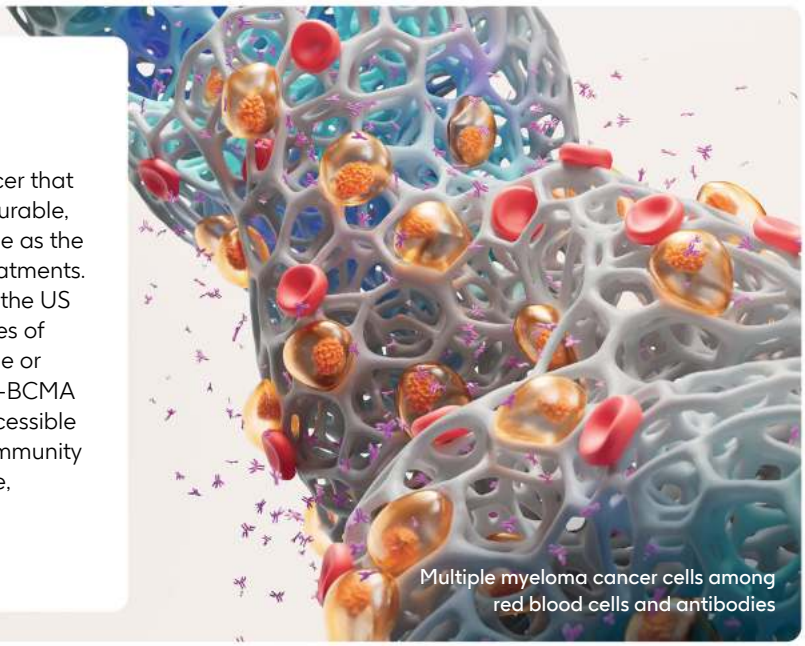


Lungs

Multiple myeloma:
Blenrep

Multiple myeloma is a complex blood cancer that is generally considered treatable but not curable, with nearly all patients experiencing relapse as the disease becomes resistant to available treatments. *Blenrep*, in combination, was approved by the US FDA in October 2025 after two or more lines of therapy, and in other markets, following one or more prior treatment lines. As the only anti-BCMA antibody drug conjugate (ADC) that is accessible across healthcare settings, including in community centres where 70% of patients receive care, *Blenrep* could fulfil a major patient need.

Read more on page 21



Multiple myeloma cancer cells among red blood cells and antibodies

5 key approvals in 2025 continued

COPD:
Nucala

Many chronic obstructive pulmonary disease (COPD) patients experience persistent symptoms and exacerbations – acute episodes of worsening symptoms – which can result in hospitalisation and irreversible lung damage. In May, *Nucala* was approved by the US FDA for use in adults with COPD characterised by an eosinophilic phenotype, providing an important option for COPD patients. The approval was based on data which included a reduction of exacerbations leading to hospitalisation and/or emergency department visits.

Read more on page 18

Eosinophils among red blood cells

uUTI and uncomplicated gonorrhoea:
Blujepa

More than half of all women experience an uncomplicated urinary tract infection (uUTI) in their lifetime. In 2025, *Blujepa* was approved in the US as an oral treatment for uUTI. It was also approved in the US for uncomplicated gonorrhoea which affects both men and women, and can lead to infertility and other reproductive health complications. *Blujepa* is the first in a new class of oral antibiotics for these conditions in nearly 30 years.

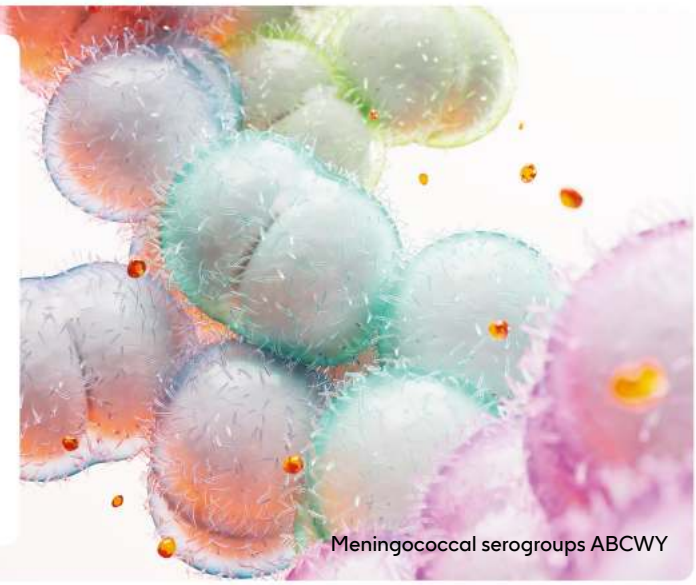
Read more on page 30

E.coli bacteria

Invasive meningococcal disease:
Penmenvy

Invasive meningococcal disease (IMD) is a rare but devastating illness that can progress rapidly and lead to death or long-term, life-changing consequences. *Penmenvy*, our new 5-in-1 vaccine for IMD, was approved in the US in 2025 and is now part of the adolescent meningococcal immunisation schedule. By reducing the number of injections needed for protection, *Penmenvy* could increase immunisation rates and help protect more young people from this serious disease.

Read more on page 28



Meningococcal serogroups ABCWY

Chair's statement

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 I are grateful to Emma for her outstanding leadership; and we look forward to the even brighter future we have ahead with Luke, as he builds on the momentum we have and leads GSK into the next phase of its transformation.

Strategic progress

GSK has a long and proud heritage, but a decade ago it quite clearly wasn't fulfilling its potential for patients or shareholders. When Emma became CEO in 2017, she seized the opportunity to reinvigorate the company's performance and restore its leadership in science – including of course through the demerger of Haleon in 2022 to create a focused biopharma company with a re-set balance sheet to invest in innovation.

On almost every measure, GSK is now a changed company – with a confident, ambitious purpose; clear strategic priorities; a stronger pipeline and more balanced portfolio; a sharper focus on capital allocation; and a reformed culture where talented people can focus on what matters most and be accountable for delivery. At the same time, GSK has kept what makes the company special – a distinctive focus on people and patients, a truly global reach and a deep commitment to doing the right thing.

2025 performance

GSK's performance in 2025 exemplified the strengthening of all the fundamentals of the strategy: total sales, core operating profit and core earnings per share all grew, driven in particular by very strong performance of Speciality Medicines, with double-digit sales growth in respiratory, immunology and inflammation (RI&I), oncology and HIV. Indeed the fourth quarter of 2025 marked the 19th consecutive quarter of sales growth(1) for GSK, demonstrating the consistent new standard to which the company is now operating.

Alongside strong financial performance, there was also excellent progress in R&D with five major product approvals achieved. These mark the start of a series of major launches expected before 2031.

The pipeline has also been significantly strengthened through internal and externally acquired assets, particularly in RI&I and oncology and we continue to invest significantly in the transformational capability afforded by AI/ML.

The Board also remains committed to the company's long-standing proactive approach to operating responsibly, evident in 92% of Responsible Business Performance Rating metrics being 'met' or 'exceeded' in 2025 – see page 48.

Leadership transition

Positioning GSK for the next phase of growth was front of mind as we embarked on seamlessly selecting and transitioning to GSK's next CEO. At the outset the Board thought deeply about its ambitions for the company in its next chapter and the skills and attributes that we wanted in a CEO. Central to this was what was needed to deliver increased value recognition for the company.

As such, we sought an individual with ambition and excellent global biopharma pipeline development and commercialisation experience; and an understanding of the levers available within GSK to drive delivery and generate new options for growth.

Guided by these criteria, our search was rigorous, including internal and external candidates and it is worth noting that Emma's recruitment of outstanding talent and their development strengthened this process immeasurably.

In Luke, we have selected the outstanding candidate. His experience and demonstrated contribution to GSK, including building the Specialty Medicines portfolio, make him exceptionally well qualified to lead the company. Luke believes in creating value by delivering the best possible outcomes for patients, founded on deep scientific expertise and courage coupled with operational excellence. On the following pages, you'll hear more from Luke on his perspective and ambitions for the company.

(1) At CER and excluding COVID-19 pandemic sales

Chair's statement continued

While succession was a key focus for the Board during the year, other priorities including remuneration were important. We were pleased with strong shareholder support for the updated Remuneration Policy at the 2025 AGM that enabled us to approach succession with confidence in attracting the right candidates. The new policy locks in incentives for management to outperform and aligns management compensation even more with shareholder experience.

Next phase of transformation

As Luke steps into his new role, there are three key priorities for him, his management team, and the Board to deliver the next phase of GSK's transformation.

First, leading management to fulfil GSK's ambitious 2031 revenue outlook[1] and deliver sustained shareholder value creation. This primarily means executing excellent launches of newly approved products, including in cancer and respiratory disease, and opportunities in the late-stage pipeline before the end of the decade.

Second, that GSK can drive the next wave of innovation and growth beyond 2031, including through deploying capital to targeted business development to further strengthen the pipeline. GSK has cultivated a deep expertise in the science of the immune system and is taking this further to target an emerging portfolio of potentially differentiated medicines that can outperform the competition including in lung, liver and kidney disease as well as cancer. If the next wave of innovation coming through the pipeline is realised, there is a clear pathway to deliver patient benefit, at scale, and drive competitive growth beyond 2031.

Third, the Board is acutely aware that these priorities can only be fulfilled through ambitious adoption of technology. This is an area where GSK has already made significant strides. In October, the Board spent two days getting hands-on with the tech tools that are transforming how GSK works, from development to manufacturing and marketing. There remains profound potential for advanced technologies, including AI, to bring medicines and vaccines to patients with more precision, pace and probability of success. The focus now should be on embedding these technologies at scale to ensure GSK remains competitive and invests time, resources and capabilities in the right areas.

External environment

The current geopolitical operating landscape is undeniably dynamic and requires agile leadership to respond to these challenges and at the same time stay focused on clear business priorities and longer-term fundamentals. The Board is pleased by the way GSK has navigated the pressures in the external environment this year, including in our largest market the United States. This has involved diligently working to ensure that innovation is both fairly rewarded and accessible to the patients who need it, as seen in the pricing agreement which Emma and her team reached with the US Administration in December.

The Board continues to believe that GSK's business model, with its R&D focus and investment in technology capabilities, is well set to meet societal needs now and in the future. The convergence of increasing demand on health systems and advances in technology is creating an unprecedented need and opportunity to move towards new models of care that strengthen access to innovative medicines and vaccines and enable earlier action to keep people well. By delivering this innovation, GSK can create sustained value for patients, shareholders, healthcare systems, economies and society at large.

Shareholder returns

Robust performance in 2025 coincided with a significant rise in the value of GSK's shares and improved shareholder returns, including payment of a dividend of 66p, up from 61p in 2024. This is welcome and reflects more tangible market appreciation of the value in our pipeline and consistent delivery of our outlooks.

However, the Board is very aware that GSK's share price has underperformed for many years and this marks only the start of a long-awaited recovery. Under Luke's leadership we are determined to build on the progress seen during 2025 and continue to deliver significantly improved shareholder returns over the short and longer term.

Conclusion

On behalf of the Board, and everyone at GSK, we wish Emma all the very best as she embarks on new adventures – and thank her once again for all she delivered at GSK. I would also like to thank the Board for their work this year, particularly in delivering the successful CEO transition. Jesse Goodman stepped down from the Board at the 2025 AGM and we wish him well in his next endeavours; and we welcome Dr Gavin Screaton, Head of Medical Sciences at the University of Oxford, who joined the Board in May 2025.

GSK's transformation is also enabled by the tens of thousands of people working around the world, who strive every day to bring medicines and vaccines to the people who need them. Many thanks to you, as well as our partners and shareholders, for your continued commitment.

Together, with Luke, we look forward to delivering even greater impact for patients, shareholders and our people in 2026.

Sir Jonathan Symonds
Chair

(1) See assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks on the inside back cover

CEO's statement

It is a privilege to lead GSK into its next phase of growth as CEO and I am encouraged by the collective determination to realise new levels of performance for patients and shareholders.

Strong 2025 performance[1]

GSK delivered another strong performance in 2025, with sales up 7% to more than £32 billion. Core operating profit grew 11% and core earnings per share rose 12%. Cash generation was strong at £8.9 billion, supporting future investment and returns to shareholders, including the dividend of 66 pence.

Growth was driven by a 17% increase in sales of Specialty Medicines with double-digit growth in oncology; respiratory, immunology and inflammation; and HIV. Vaccines sales increased by 2%, while General Medicines sales fell by 1%.

Good R&D progress also continued, with five major product approvals and several acquisitions and new partnerships to strengthen the pipeline further.

We also maintained our high standards for being a responsible business.

Looking ahead to 2026, we expect momentum to continue with another year of profitable growth.

Key focus areas to drive value

We have a clear strategy to develop a high-quality portfolio of specialty medicines and vaccines. The priority now is delivery and overall operational execution.

There are three areas where we are focused to drive value in 2026.

First, drive topline growth by maximising launch products – not least *Exdensur*, our new ultra-long-acting biologic for asthma and *Blenrep*, for multiple myeloma.

Second, accelerate key assets in our late-stage portfolio like our oncology ADCs; and in our earlier portfolio, like our long-acting TSLP for COPD and regimen selection for our 6-monthly treatment for HIV.

And third, continue to execute business development where we see a clear pathway to value creation. Our acquisition of IDRx in 2025, and more recently RAPT Therapeutics, are examples of this.

Underpinning this will be a drive to simplify how we work – with greater pace, accountability and focus. This starts with matching our best people and resources to the best opportunities to create value.

We'll also have an increased focus on leveraging the practical use of technology, including AI.

Evolving GSK to create value for shareholders

Looking forward, I see two clear priorities to create value for shareholders.

The first is topline. This means delivering our sales ambition for 2031 and addressing the loss of dolutegravir exclusivity.

Second is pipeline. Accelerating R&D is our biggest opportunity to create value as a company. We need to go faster with what we have and add to it through smart business development. We also need our labs to produce more competitive products.

To achieve this, we need to evolve the company.

Building on our strong patient-led purpose and culture, we must be more product-centric. Everyone in the company should be clear on how they are helping to bring better products to patients.

And to accelerate the pipeline, we need to have more scientific courage and be more agile to capitalise on opportunities when we see them.

Conclusion

Thank you to all our people and partners who have driven our strong performance in 2025.

For the long term, we know what we need to do to create value for shareholders and patients. The focus is now on evolving GSK to do it.

When we succeed, the result is better outcomes for patients and a stronger company.

Luke Miels
Chief Executive Officer

(1) % change growth at CER unless otherwise stated

Our external environment

In a dynamic and challenging operating landscape, our purpose and strategy keep us focused on delivering for patients and shareholders. Here, we set out three major themes shaping our environment and how we're responding.

Sharper focus on affordability, innovation and supply

All businesses are adjusting to a more volatile and fragmented landscape. Political shifts are reordering policy priorities and reshaping relationships and institutions established over decades. In 2025, this was particularly evident in trade policy, where uncertainty over tariffs dominated the agenda. Combined with a continued emphasis on pricing and access to medicines, this put a sharper focus on the biopharma industry.

Rising healthcare costs and attention to domestic supply chains are driving policy reforms to balance affordability, innovation and supply. While medicines comprise a relatively small proportion of overall health budgets, governments continue to concentrate on reducing drug costs. The US Administration is seeking to lower the nation's drug prices by tying them to international pricing, as well as providing direct-to-patient purchasing channels. This has added to the pricing pressure that has intensified in the US over the past decade.

In the UK and Europe, there are continued questions over how health systems are valuing the benefits that innovation brings to patients, and incentivising it appropriately. This comes alongside a growing recognition that pricing mechanisms and relative spend compared to the US are a factor in bilateral trade relations. In December 2025, the UK and the US agreed to maintain a zero tariff on pharmaceutical products manufactured in the UK for a three-year period.

As part of a move to strengthen national manufacturing bases and medicine supply, domestic supply chains are being prioritised in regions including the EU and the US, where the Administration's potential tariffs on pharmaceutical imports aim to bring drug production back to the US. This is partly in response to perceptions that the US drug supply chain is overly reliant on China.

Factors including regulatory reforms in China over the past decade have advanced the country's biopharma innovation and leadership in international science. In 2025, the share of drug licensing deals involving Chinese assets was anticipated to reach almost 40%, compared to fewer than 5% in 2020.[1]

Even as pricing pressure intensifies, governments continue to look to the biopharma industry as a strategic driver of innovation and economic renewal. As well as the US seeking to incentivise domestic research and production, both the EU and UK published life science strategies aimed at spurring growth in the sector. This highlights the potential for the biopharma industry to be a partner for growth, providing solutions that help prevent and change the course of disease and bring value to individuals, health systems and societies.

Chronic illness influencing industry and public policy priorities while infectious diseases pose a continuing threat

One of the factors contributing to rising healthcare costs is chronic disease. In the US alone, 90% of the nation's $4.9 trillion in annual healthcare expenditures are for people with chronic and mental health conditions.[2] Over the next decade, the impact of chronic disease on individuals, health systems and economies is expected to increase. Cancer, chronic respiratory diseases and neurological illnesses are projected to be among the top ten disease burdens worldwide by 2032, due in part to ageing populations and increasing obesity rates.[3]

Biopharma innovation is increasingly focused on disease areas with potentially large populations and opportunity for health impact, including metabolic diseases, cardiovascular disease and neurology. Oncology remains an enduring priority as cancer rates continue to accelerate. It's the fastest-growing disease burden and early onset cancers are becoming more common. New modalities, including next-generation antibody drug conjugates (ADCs), offer potential for more precise, targeted treatments to improve survival rates and overall quality of life. Oncology and immunology are expected to be the fastest-growing fields, after GLP-1s, over the rest of the decade.[4]

Our external environment continued

Living with a chronic illness can also put people at higher risk of infectious diseases. While there have been significant strides in innovation to get ahead of infectious diseases, they continue to threaten the health of individuals and communities. Factors such as changes to global health financing and vaccine hesitancy can pose a risk to immunisation efforts. In 2025, the World Health Organization (WHO), UNICEF and Gavi warned that outbreaks of vaccine-preventable diseases such as measles and meningitis were increasing globally.[5] Infections could also become more difficult to manage due to antimicrobial resistance (AMR). According to the 2025 WHO GLASS report, in 2023 around one in six laboratory-confirmed bacterial infections were caused by bacteria resistant to antibiotics.[6]

Rising rates of chronic ill health are increasing the strain on health systems and limiting productivity by keeping people out of work. Policymakers are turning their attention to preventing chronic disease and intervening earlier to improve outcomes and contain healthcare costs. Addressing chronic disease is a major focus of the US Administration. Prevention is also a key pillar of the UK Government's health policy agenda.

As countries contend with increasing rates of chronic illness, as well as the ongoing impact of infectious diseases, there is a clear opportunity to shift towards preventative, pre-emptive healthcare to support future health system sustainability and economic growth.

Tech transformation depends on talent and trust

Geopolitical unrest in 2025 was set against a backdrop of continued rapid acceleration in technological innovation and adoption. As generative and agentic artificial intelligence (AI) becomes more sophisticated, it's transforming how many of us live and work.

For the biopharma industry, one of the most significant use cases for AI remains R&D productivity. A proliferation of health data, coupled with the power of AI to interpret ever-larger datasets, offers the potential to develop medicines and vaccines with more pace, precision and probability of success. Currently, AI adoption is concentrated in areas from early research through to clinical development. Automation can transform processes such as target selection and molecule design, which are otherwise lengthy, manual and costly. Advanced technologies, including AI, create potential to more deeply understand human biology and develop more targeted solutions to prevent and alter the course of disease.

Once drugs are developed, robotics, AI, machine learning and other innovations can all enable manufacturers to get vaccines and medicines of the highest quality standards to those who need them faster, and more consistently. The potential of technology to strengthen efficiency and quality of manufacturing operations is particularly relevant in an environment of evolving regulatory expectations. From manufacturing to marketing, as well as streamlining corporate processes, data and technology are optimising the pathway to reach patients.

Realising the potential of AI at scale depends on human ingenuity, skill and judgement. Around 4 in 10 core job skills are expected to change within the next five years[7]. Public discourse focuses on the potential impact on jobs. But there are opportunities for organisations to develop new capabilities – for example, biopharma companies are increasingly seeking talent in fields such as bioinformatics.

Crucially, realising the potential of AI for human health will also depend on building trust in how data and technologies are being used to develop healthcare interventions. While AI offers significant opportunity for improving health outcomes, there are risks associated with data privacy and security; potential for misinformation; and exacerbating existing biases. Mitigating these risks is key in an environment where trust in science and technology is under pressure.

Companies play an important role in embedding ethical guardrails around the use of data and AI and communicating clearly with the public and stakeholders. Action by policymakers is also needed to build a high-quality data environment and regulate AI in a harmonised, proportionate and pragmatic way. The approach to AI regulation is currently diverging in the US and EU. With the right capabilities and frameworks in place, advanced technologies, including AI, have the potential to transform healthcare, from discovering and developing medicines and vaccines to reaching the right patients, at the right time and in the right place.

The biopharma sector continues to grow as demand increases.

$2.4trn

The global medicine market – using invoice price levels – is expected to grow at 5–8% CAGR, reaching about $2.4 trillion by 2029.[8]

46%

Specialty medicines are projected to represent about 46% of global spending in 2029, up from 27% in 2014.[9]

9.3%

OECD's Health at a Glance 2025 estimated that OECD countries allocated around 9.3% of their GDP to health on average in 2024.[10]

Our response

We're in a new era of volatility. The external environment is evolving at an unprecedented pace. But as health needs intensify, stakeholder expectations become more complex and technological advances transform innovation, our purpose to get ahead of disease matters more than ever. Amid near-term uncertainty, our purpose and strategy keep us focused on delivering value for patients, shareholders and society.

Research and development

We continue to invest for growth in new, best-in-class innovation, creating a stronger portfolio balanced across specialty medicines and vaccines. Technology is one of our three R&D priorities and we're expanding the deployment of advanced data and platform technologies end-to-end in R&D. Harnessing our deep understanding of the science of the immune system, and application of advanced technologies, our R&D is focused on our core therapeutic areas of respiratory, immunology and inflammation; oncology; HIV; and infectious diseases. Our pipeline and portfolio is targeting both chronic and infectious diseases as areas where there's greatest unmet patient need and opportunity for positive impact on individuals, health systems and societies. Our in-house R&D, business development and strategic partnerships are driving clear pipeline progress and momentum.

Commercial operations

Innovative medicines and vaccines to prevent and change the course of disease are among the best investments governments can make, generating returns for individuals, health systems and economies. We continue to engage constructively with stakeholders around the world to strike a balance in which industry, governments and health systems ensure value while reaching patients and incentivising the next wave of innovation.

This includes in the US, where we continue to see significant potential for discovering, developing and launching innovation, and we invest accordingly. 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.

Reaching patients at scale with our medicines and vaccines depends on a robust supply chain. Through the demerger of Haleon, we made deliberate choices to reset our supply chain, including regional manufacturing and dual sourcing. This means we have a resilient, diversified supply chain that positions us strongly in the current environment.

Responsible business

Being a responsible business is more important than ever. Even as attitudes and policies diverge over how to address global issues from health security to climate change, they still pose an enduring challenge. Getting ahead of these challenges helps to protect people's health and protect our business. We work with governments and stakeholders to make sure that the policy and regulatory environment stimulates and protects innovative science, and strengthens patient uptake of medicines and vaccines, within a culture that builds trust with transparency. This includes embedding our own governance framework for the development and adoption of AI.

The landscape is challenging, but we also have an unprecedented opportunity to move towards new models of care that strengthen access to innovation and enable earlier action to prevent disease, keep people out of hospital and keep people well.

Read more about our innovative R&D on pages 14 to 34

Read about our commercial operations, including our supply chain, on pages 35 to 46

Read more about our responsible business approach on pages 47 to 58

Read about how we manage risk on pages 63 to 68

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(2) Fast Facts: Health and Economic Costs of Chronic Conditions, CDC, August 2025
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(6) World Health Organization (2025). Global antibiotic resistance surveillance report 2025: WHO Global Antimicrobial Resistance and Use Surveillance System (GLASS): summary. World Health Organization. https://doi.org/10.2471/B09585. License: CC BY-NC-SA 3.0 IGO
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(8) IQVIA Institute for Human Data Science. The Global Use of Medicines Outlook through 2029: Increasing Access, Use, and Spending. June 2025. Available from www.iqviainstitute.org
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Research and development

Tom is a medicine development leader in oncology. Having lost his father to lung cancer, Tom is working to prevent others from going through the same pain. “We’re making huge strides in cancer treatment for patients,” says Tom. “It’s incredible what we can achieve together.”

Watch Tom's story on gsk.com

Research and development

We combine the science of the immune system with advanced technologies, enhanced by targeted business development and world-class partnerships, to develop new medicines and vaccines that can help transform people's lives.

Highlights

5	17	58
major FDA approvals	assets in phase III	assets in the pipeline

- Major approvals for five key assets – *Exdensur, Blenrep, Nucala, Blujepa* and *Penmenvy*
- Positive pivotal phase III data for bepirovirsen demonstrating statistically significant and clinically meaningful functional cure rate for chronic hepatitis B
- Tebipenem HBr PIVOT-PO phase III study in complicated urinary tract infection stopped early for efficacy
- Expanded approvals for RSV and shingles vaccines *Arexvy* and *Shingrix*
- Positive pivotal phase III data for next-generation low-carbon version of *Ventolin*
- Seven pivotal trial starts including: risvutatug rezetecan for 2L/3L ES-SCLC; efimosfermin for fibrosis caused by MASH; *Exdensur* for COPD; and velzatinib for GIST
- Targeted business development including deals with Hengrui (RI&I and oncology); Empirico (COPD); and LTZ Therapeutics (oncology)
- New collaborations including the GSK-Oxford Experimental Medicine Collaboration and a first-of-its-kind research initiative with the UK Dementia Research Institute and Health Data Research UK

Our R&D approach

Our R&D approach combines our deep understanding of the science of the immune system with advanced technologies to develop best-in-class medicines and vaccines that address major areas of medical need. Advances in science and technology mean we are increasingly able to target the underlying drivers of disease so we can predict, pre-empt and even prevent it, giving people the chance to live not just longer, but healthier lives.

Our extensive clinical trial data, early use of human genetics and functional genomics, and investment in data and translational collaborations give us a deep understanding of human biology. We're applying this expertise to drive innovation across our pipeline with more opportunity and focus than ever before.

We focus on four therapeutic areas – respiratory, immunology and inflammation; oncology; HIV; and infectious diseases – where we have the strongest expertise and significant patient need remains. By developing differentiated medicines and vaccines across these areas, we can deliver patient benefit at scale and generate value for people, health systems, shareholders and society.

Focusing on execution, technology and culture

Three priorities underpin our R&D to ensure we competitively deliver what matters most:

- **Execution** – accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them. Find out more about the latest developments across our four therapy areas:

See page 16

- **Technology** –Technology is driving innovation across all aspects of our R&D. Discover how we deploy advanced data and platform technologies to develop medicines and vaccines with greater pace, precision and probability of success:

See page 32

- **Culture** – Our company's culture is to be ambitious for patients, accountable for impact and do the right thing. In R&D, this creates an environment where we can focus on developing medicines and vaccines that, based on clinical merit, are better than what's available to patients today. We continue to take action at all levels of R&D to accelerate our culture. This includes continuing to strengthen accountability and scientific courage. We aim to empower individuals to make data-driven decisions, increasingly enabled by tech, so we can deploy resources to projects with the potential for greatest impact:

Read about our company's culture and people on page 59

Execution

Accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them.

Our focus on the science of the immune system, use of advanced technologies and targeted partnerships are resulting in clear pipeline progress and momentum.

In 2025, we invested £6.6 billion in core R&D across our portfolio, up 9% AER and 11% CER on 2024. We have 58 assets in our pipeline with over half of these coming through business development. Over the past year we began six phase I development programmes, moved two assets into phase II and three into phase III. We had seven positive phase III data readouts and 15 approvals across major geographies, including achieving five key approvals in the US.

In 2025, we extended our leadership in respiratory with FDA approvals for *Nucala*, the first and only once-monthly biologic in chronic obstructive pulmonary disease (COPD) characterised by an eosinophilic phenotype and *Exdensur* in asthma with type 2 inflammation. We also made progress with our growing hepatology pipeline with positive pivotal phase III data for bepirovirsen in chronic hepatitis B.

In oncology, we continued to build momentum with major approvals for *Blenrep*, including in the US, Europe and Japan, for patients with multiple myeloma.

In HIV, we added to the growing body of clinical and real-world efficacy, safety and tolerability data for our current portfolio and progressed our innovative pipeline of next generation long-acting medicines that people tell us they want and need.

We also made progress in infectious diseases with approvals for *Penmenvy*, our 5-in-1 meningococcal vaccine, and *Blujepa*, the first in a new class of oral antibiotics for uncomplicated urinary tract infections and uncomplicated gonorrhoea in almost three decades.

Over 75% of our pipeline assets have best-in-class and/or first-in-class potential meaning we are well-positioned to address future medical need across our core therapeutic areas and confident in our medium- and long-term growth outlook. We are on track to deliver significant growth in the next decade with 15 scale opportunities for launch by 2031, each with peak year sales potential of over £2 billion.

Strengthening innovation through collaboration and business development

Over half of our pipeline has been shaped through business development and strategic partnerships with leading academic institutions and pioneering companies at the forefront of scientific and technological innovation.

In 2025, our business development focused on further strengthening our respiratory, immunology and inflammation (RI&I) and oncology pipelines, resulting in more than 10 acquisitions and discovery collaborations, including assets with first- and/or best-in-class potential.

Our agreement with Hengrui Pharma to develop up to 12 innovative medicines across RI&I and oncology included HRS-9821, a PDE3/4 inhibitor for treatment of COPD. We also entered into an agreement with Empirico for EMP-012, a highly selective siRNA – a type of oligonucleotide – currently in phase I for COPD. These agreements support our ambition to treat patients across a wide spectrum and complement our current portfolio of inhaled and biologic treatments.

Other RI&I acquisitions included efimosfermin, a medicine to treat and prevent progression of steatotic liver disease (SLD) and RAPT Therapeutics including ozureprubart, a potentially best-in-class anti-IgE antibody, in development for prophylactic protection against food allergens.

We strengthened our oncology pipeline with the acquisition of velzatinib (formerly IDRX-42) for gastrointestinal stromal tumours (GIST) and a novel preclinical antibody-drug-conjugate (ADC) from Syndivia for metastatic castration-resistant prostate cancer (mCRPC). Our research collaboration with LTZ will advance up to four potential first-in-class myeloid cell engager therapies targeting haematologic cancers and solid tumours.

Academic collaborations are integral to our approach and central to advancing scientific discovery. In 2025, we progressed initiatives such as the GSK-Oxford Cancer Immuno-Prevention programme studying pre-cancer biology to inform novel approaches to cancer vaccination. We also announced the Oxford-GSK Experimental Medicine Collaboration, a five-year partnership to fund the Oxford Experimental Medicine Clinical Research Facility to accelerate testing of multiple medicines across cellular mechanisms in immune-mediated inflammatory diseases.

We are also collaborating with the UK Dementia Research Institute and Health Data Research UK to apply rigorous, population-scale health data science to explore whether the Recombinant Zoster Vaccine may help reduce inflammation and support healthy ageing.

Our targeted approach to collaboration and business development strengthens our portfolio in areas of high unmet need, using both internal innovation and external partnerships to deliver transformative medicines to patients at pace and scale.

Read more about our technology collaborations on page 32

Focusing on our four core therapeutic areas

Respiratory, immunology and inflammation, see page 17
Oncology, see page 21
HIV, see page 25
Infectious diseases, see page 28

Respiratory, immunology and inflammation

We're building on decades of knowledge in inflammatory mechanisms to lead in respiratory and target fibrotic lung, liver and kidney disease. We're harnessing our expertise in the science of the immune system to deeply understand the underlying drivers of disease and using advanced technologies to explore and validate new treatment pathways so we can reach even more patients.

With over five decades of expertise in conditions like asthma and COPD, we have a deep understanding of the drivers of respiratory disease and the role that inflammation plays. We're using this insight, along with cutting-edge data and platform technologies, to deliver next-generation treatments, moving beyond symptom control to modify underlying disease dysfunction.

Building on our understanding of the science of the immune system, we're extending our expertise to target fibrotic diseases of the lung, liver and kidneys so we can intervene earlier and prevent, treat, stop and even potentially reverse disease.

In this section:

Asset	Potential indication/ label expansion[1]
Exdensur (depemokimab)	Ultra-long-acting anti-IL-5 monoclonal antibody for five conditions
Nucala (mepolizumab)	Anti-IL-5 monoclonal antibody for five conditions
Camlipixant	P2X3 inhibitor for refractory chronic cough
Low-carbon *Ventolin* (salbutamol)	Short-acting beta 2 agonist for asthma and COPD with next-generation propellant HFA-152a
Bepirovirsen[2]	Antisense oligonucleotide for chronic hepatitis B
Efimosfermin	FGF21 analog therapeutic for metabolic dysfunction-associated steatohepatitis (MASH) and alcoholic liver disease (ALD)
Gatuzosiran (GSK'990)	Oligonucleotide for MASH and ALD
Linerixibat	IBAT inhibitor for cholestatic pruritus in primary biliary cholangitis

See a more detailed pipeline listing on pages 34 and 284

(1) Assets with existing approval or in development for label expansion are italicised

(2) Bepirovirsen is an infectious disease asset, reported on here in the context of our hepatology pipeline

Respiratory

- **Three of the top six causes of death worldwide are lung diseases, which claim 7 million lives each year.**
- **Asthma and COPD affect around 550 million people globally.**
- **Many people with asthma and COPD continue to experience symptoms and exacerbations despite currently available treatments.**

Respiratory diseases like asthma and COPD pose significant challenges to the physical, social and emotional wellbeing of millions of patients worldwide. Despite the availability of inhaled therapies, around half of respiratory patients continue to experience exacerbations. Preventing these, especially severe exacerbations leading to hospitalisation, is essential to improve patient outcomes and reduce pressure on healthcare systems.

Next-generation treatments for patients with type 2 inflammation

Type 2 inflammatory conditions encompass a range of diseases including asthma, COPD and chronic rhinosinusitis with nasal polyps (CRSwNP). A cytokine (protein), known as interleukin-5 (IL-5), plays a key role in driving this inflammation, making it a proven target for treatment. Type 2 inflammation is the underlying driver of unpredictable exacerbations and impacts over 80% of people with severe asthma and up to 40% of people with COPD. Rarer diseases including eosinophilic granulomatosis with polyangiitis (EGPA) and hypereosinophilic syndrome (HES) are also driven by IL-5.

Long-acting therapies that target the underlying drivers of disease to provide sustained suppression of inflammation could help control these diseases more effectively and for longer periods, potentially improving patient outcomes and quality of life.

Exdensur (depemokimab) – the first ultra-long-acting biologic with twice-yearly dosing for patients with asthma

In 2025, we made substantial progress in advancing therapies that target the underlying drivers of disease. IL-5 is an underlying driver of type 2 inflammation; *Exdensur* targets IL-5 and is the first and only ultra-long-acting twice-yearly treatment for people with asthma with type 2 inflammation. An estimated two million Americans live with severe asthma and 50% continue to experience frequent exacerbations and hospitalisations. *Exdensur*'s ultra-long-acting profile and twice-yearly dosing could offer sustained protection from exacerbations, fewer hospital stays, and limit cumulative lung damage. It represents a significant step forward, potentially redefining care for millions of patients.

Research and development continued

In December 2025, *Exdensur* was approved in the US for the treatment of severe asthma. It was also approved in the UK and Japan for severe asthma and CRSwNP and in early 2026, it was granted approval for both conditions in Europe. Regulatory submissions are under review across the globe, including in China, supported by data from the positive pivotal SWIFT and ANCHOR phase III trials.

SWIFT-1 and -2 showed depemokimab significantly reduced exacerbations (asthma attacks), including those leading to hospitalisation, versus placebo in patients with asthma with type 2 inflammation. ANCHOR-1 and -2, published in The Lancet in 2025, showed early and sustained reductions in nasal polyp size and nasal obstruction versus placebo.

Depemokimab is also being explored in HES and EGPA, and in 2025 we initiated several phase III trials in COPD. The ENDURA-1 and -2 trials are evaluating depemokimab as an add-on therapy for patients with uncontrolled moderate to severe COPD with type 2 inflammation. The VIGILANT phase III trial is assessing early use in COPD patients with type 2 inflammation who have experienced one exacerbation and are at considerable risk for future exacerbations.

Offering a new treatment option for COPD with *Nucala*

Nucala (mepolizumab), our first-in-class anti-IL-5 biologic, is approved in over 56 countries for multiple diseases with underlying type 2 inflammation, including severe asthma and CRSwNP. This has now expanded to include COPD with an eosinophilic phenotype.

COPD-related hospitalisations are a major healthcare challenge and are projected to become the leading cause of medical admissions, surpassing ischaemic heart disease. A quarter of patients hospitalised for a COPD exacerbation will return within 30 days and almost 90% will return within the year, marking one of the highest readmission rates. There is a need for earlier intervention to improve outcomes for patients, communities and health systems. COPD alone could cost the global economy $4 trillion by 2050 due to factors like hospital stays.

In 2025, the US FDA approved *Nucala* as an add-on maintenance treatment for adults with inadequately controlled COPD and an eosinophilic phenotype. Eosinophils, a type of white blood cell, are a biomarker for type 2 inflammation and can indicate if a patient is at risk of COPD exacerbations.

The FDA approval was based on data from our MATINEE phase III trial, published in the New England Journal of Medicine in 2025, and METREX phase III trial. In these studies, *Nucala* showed a clinically meaningful and statistically significant reduction in the rate of moderate or severe exacerbations versus placebo in a wide range of COPD patients with an eosinophilic phenotype. It is the only biologic with data that specifically demonstrated a reduction in emergency department visits and/or hospitalisation in a phase III trial.

In early 2026, *Nucala* was also approved for patients with COPD in China and Europe, with further regulatory submissions under review globally.

Addressing the unmet need in refractory chronic cough with camlipixant

Refractory chronic cough (RCC) is a debilitating condition with an estimated 10 million people diagnosed globally who could be suitable for a potential new treatment like camlipixant. RCC is a disease that may be associated with hypersensitive nerves. It can cause patients to cough more than 400 times a day alongside complications such as urinary incontinence. Despite its significant burden, there are few, if any, effective and approved therapeutic options available for patients with RCC.

Lack of awareness of RCC means patients can live with the condition for decades, undergoing diagnostic procedures and taking treatments that are not necessarily effective because they don't target the underlying cause of their disease. This can severely impact patients' quality of life and lead to inefficient use of healthcare resources. Patients also face an economic burden due to time missed from work and societal stigma and isolation.

Camlipixant is our oral, highly selective P2X3 receptor antagonist currently in phase III development as a potential treatment for patients with RCC. Clinical data have shown that by selectively inhibiting P2X3 receptors, camlipixant may lower cough frequency for RCC patients with a potential best-in-class tolerability profile. The CALM-1 trial has been completed. Results will be disclosed in 2026 when the second phase III trial CALM-2 is expected to read out.

One step closer to a low-carbon reliever MDI

Used during an exacerbation, salbutamol in a metered dose inhaler (MDI) can help by immediately treating a sudden onset of respiratory symptoms, such as breathlessness. Each year, 300 million salbutamol MDIs are sold globally. Due to the scale of volume and worldwide use of salbutamol, our MDI *Ventolin* accounts for approximately 45% of our total carbon footprint, driven by the propellant's high global warming potential.

To address this, we've developed a next-generation *Ventolin* MDI using HFA-152a, a low-carbon propellant, alongside advanced manufacturing. Data from our low-carbon version programme confirm therapeutic equivalence and comparable safety, and published findings show a 92% reduction in carbon footprint per inhaler. These findings support regulatory submissions for the next-generation version, an important advance towards bringing a more sustainable option for patients worldwide.

For more, read page 52 on our commitment to work towards a net zero, nature positive, healthier planet

Research and development continued

Immunology and inflammation

We're driving innovation across immune-mediated conditions by combining deep expertise in immunology and inflammatory mechanisms supported by our in-house proprietary data and platform technologies. This integrated approach is unlocking new opportunities to understand disease biology, identify novel targets and match the right treatments to the right patients.

In liver disease, we're applying insights from genomics and disease phenotyping to target inflammation and fibrosis, aiming to slow or even reverse disease progression. Our growing hepatology pipeline includes assets for chronic hepatitis B and steatotic liver disease (SLD).

Advancing hepatitis B treatment towards functional cure

Over 250 million people are chronically infected with hepatitis B virus (CHB) which causes approximately 1.1 million deaths each year, and accounts for around 56% of liver cancer cases.

Despite the WHO identifying hepatitis B as a global public health threat and setting ambitious targets for its elimination by 2030, progress remains a significant challenge. Intensified action across diagnosis, treatment, and vaccination is needed to meet these targets.

Bepirovirsen, our triple-action antisense oligonucleotide, is a potential new treatment option for people with CHB when combined with the current standard of care – nucleoside / nucleotide analogues.

Positive results from the B-Well 1 and B-Well 2 phase III trials were shared in early 2026. Bepirovirsen demonstrated a statistically significant and clinically meaningful functional cure rate – where levels of virus in the blood and liver are so low that the infection is controlled without medication.

Functional cure rates were significantly higher with bepirovirsen plus standard of care compared with standard of care alone which typically sees approximately 1% of patients achieve functional cure. Functional cure is associated with significant reduction in the risk of long-term liver complications, including liver cancer, as well as all-cause mortality.

Bepirovirsen has been recognised by global regulatory authorities for its innovation and potential to address significant unmet need in hepatitis B, with Fast Track designation from the US FDA, Breakthrough Therapy designation in China and SENKU designation in Japan.

We have licensed daplusiran/tomligisiran (GSK5637608, formerly JNJ-3989), an investigational hepatitis B therapy, to support development of a new sequential regimen with bepirovirsen aimed at achieving a functional cure in more patients. In 2025, we completed recruitment of B-United, a sequential phase II trial ahead of schedule. The trial is evaluating daplusiran/tomligisiran followed by bepirovirsen in participants with chronic hepatitis B. We expect this trial to read out in 2027.

Advancing treatments for steatotic liver disease

Steatotic liver disease (SLD) affects up to 5% of adults around the world. It includes several conditions associated with accumulation of fat in the liver, including metabolic dysfunction-associated steatohepatitis (MASH), which affects up to 300 million people, and advanced alcoholic liver disease (ALD), which affects around 26 million people.

Efimosfermin

In 2025, we acquired efimosfermin alfa, a potentially best-in-class investigational medicine aimed at treating, preventing and potentially reversing the progression of SLD.

This novel once-monthly FGF21 analog therapeutic is in development for treating MASH, including cirrhosis, with potential for future development in ALD. Currently, MASH and ALD have limited treatment options and are the leading causes of liver transplant in the US, representing a significant cost to healthcare systems.

We presented phase II data in 2025 showing that once-monthly efimosfermin delivered improvements in fibrosis and MASH resolution over 48 weeks. This included improvements in liver and cardiometabolic markers, versus patient baseline and placebo groups, plus a generally well-tolerated safety profile.

Efimosfermin has now advanced to phase III development following the start of the ZENITH trials. These trials are investigating its efficacy and safety in patients with moderate and advanced fibrosis caused by MASH.

Efimosfermin has a direct anti-fibrotic mechanism of action which may have an impact in more advanced stages of SLD. We also see opportunities in combination with gatuzosiran (GSK'990), our siRNA therapeutic in development for other subsets of patients with SLD.

Gatuzosiran (GSK'990)

Gatuzosiran is our investigational RNA interference therapeutic for SLD to help address liver fibrosis in ALD and MASH. Genetic analysis shows a strong association between the HSD17B13 gene and advanced ALD and MASH. Gatuzosiran targets HSD17B13 resulting in highly specific binding to receptors that are only expressed on liver cells.

Gatuzosiran is currently in phase II development to address liver fibrosis associated with ALD and MASH, and prevent disease progression, with an improved dosing schedule versus current treatment.

Research and development continued

Linerixibat – for treatment of cholestatic pruritus

Primary biliary cholangitis (PBC) is a rare autoimmune liver disease that disrupts the flow of bile from the liver, leading to the accumulation of bile acids. This can lead to cholestatic pruritus, an intense internal itch. While first-line treatments for PBC effectively control the disease, around 70% fail to address the debilitating effects of pruritus.

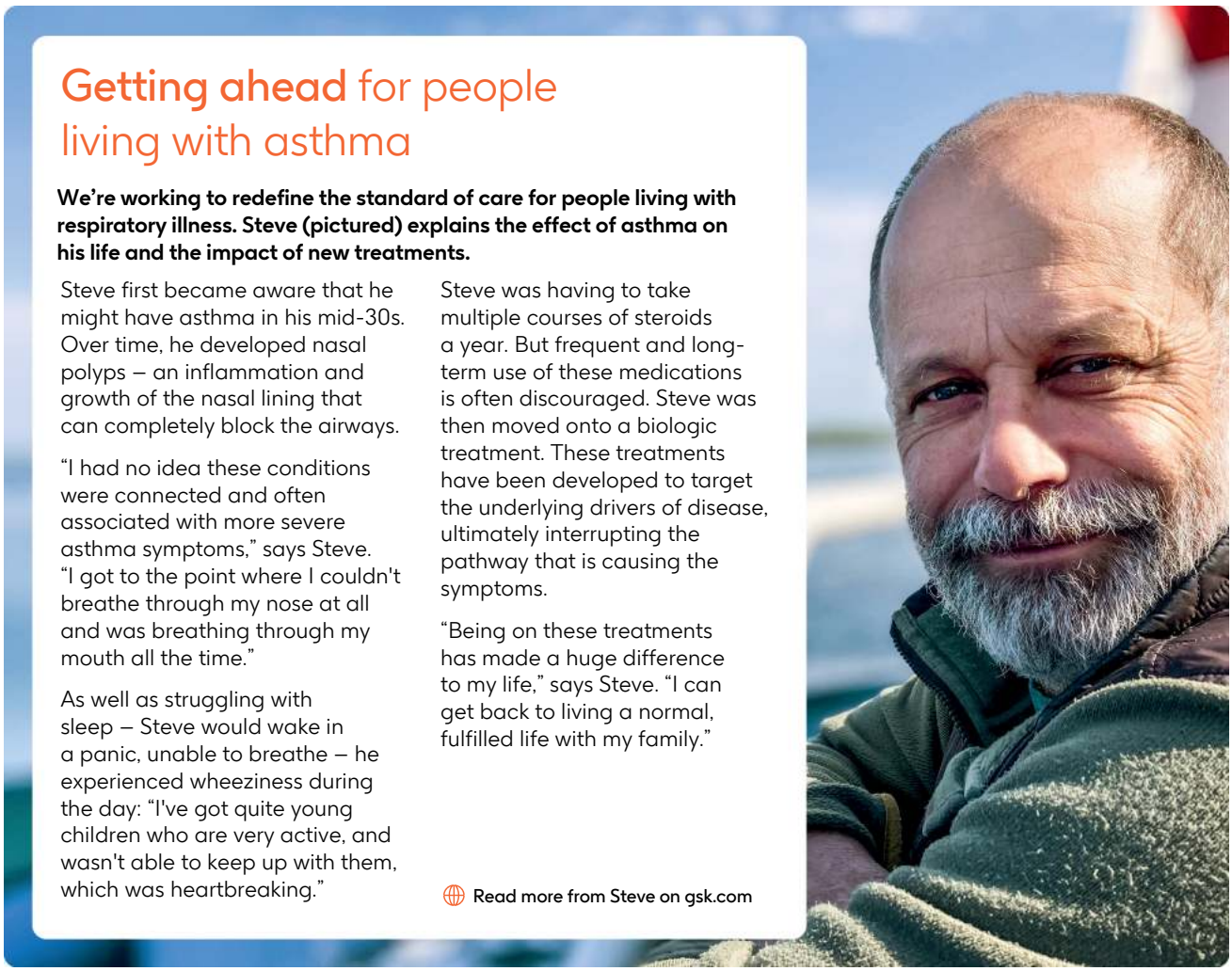
Linerixibat is our investigational targeted inhibitor of the ileal bile acid transporter (IBAT). Regulatory applications were accepted by the US FDA and European Medicines Agency in 2025, supported by the GLISTEN phase III trial which showed rapid, significant, and sustained improvement in itch and sleep interference versus standard of care.

Latozinemab – for frontotemporal dementia (FTD-GRN)

In 2025, headline results from the INFRONT-3 phase III trial showed that although latozinemab treatment increased plasma progranulin concentrations, it did not show a clinical benefit of slowing FTD-GRN progression. As a result, we discontinued the open-label extension portion of the INFRONT-3 trial and the continuation study for latozinemab.

Nivisnebart – for early Alzheimer's disease

Our PROGRESS-AD phase II clinical trial assessing nivisnebart (AL101) in early Alzheimer's disease is ongoing and fully enrolled, with an independent interim analysis planned in the first half of 2026.



Getting ahead for people living with asthma

We're working to redefine the standard of care for people living with respiratory illness. Steve (pictured) explains the effect of asthma on his life and the impact of new treatments.

Steve first became aware that he might have asthma in his mid-30s. Over time, he developed nasal polyps – an inflammation and growth of the nasal lining that can completely block the airways.

"I had no idea these conditions were connected and often associated with more severe asthma symptoms," says Steve. "I got to the point where I couldn't breathe through my nose at all and was breathing through my mouth all the time."

As well as struggling with sleep – Steve would wake in a panic, unable to breathe – he experienced wheeziness during the day: "I've got quite young children who are very active, and wasn't able to keep up with them, which was heartbreaking."

Steve was having to take multiple courses of steroids a year. But frequent and long-term use of these medications is often discouraged. Steve was then moved onto a biologic treatment. These treatments have been developed to target the underlying drivers of disease, ultimately interrupting the pathway that is causing the symptoms.

"Being on these treatments has made a huge difference to my life," says Steve. "I can get back to living a normal, fulfilled life with my family."

Read more from Steve on gsk.com

Research and development continued

Oncology

Cancer is one of the world's leading causes of death, with cases continuing to rise, placing a substantial burden on healthcare systems and economies. We focus on where we can make the most significant and meaningful difference, aiming to intervene earlier to modify the course of disease, redefine patient care and help prevent cancer before it starts.

Globally, one in five people will be diagnosed with cancer in their lifetime, yet treatment options remain limited and sub-optimal for many. In 2022, around 10 million people died from the disease and, despite medical advances, the overall five-year survival rate for all cancers is only around 69%. Cancer is complex, shaped by how cells grow, communicate, and respond to the immune system. Our oncology portfolio is designed to intervene based on how cancer behaves, using the right targets and treatment modalities to achieve the greatest impact.

Innovation in cancer care is critically needed, both to extend survival and to significantly improve quality of life for those living with, and being treated for, the disease. To get ahead of cancer, we're harnessing our deep knowledge of the immune system and advanced technologies to redefine what's possible in cancer treatment. By understanding the underlying drivers of disease, we're working to match the right patients with the right treatment to improve survival and quality of life and reduce side effects. We're expanding rapidly beyond our focus in haematological and gynaecological cancers into lung and gastrointestinal cancers, prostate cancers, and other solid tumours. We're advancing a promising and high-potential portfolio of innovative oncology medicines – accelerating programmes including our ADCs, immuno-oncology treatments, T-cell engagers, and next-generation targeted small molecules.

In this section:

Asset	Potential indication/label expansion[1]
Blenrep (belantamab mafodotin)	BCMA-targeted ADC for multiple myeloma
GSK'227 (risvutatug rezetecan)	B7-H3-targeted ADC for lung, prostate, colorectal and other solid tumours
GSK'584 (mocertatug rezetecan)	B7-H4-targeted ADC for gynaecological cancers
Jemperli (dostarlimab)	Anti-PD-1 monoclonal antibody for endometrial, colorectal, and head and neck cancers
Zejula (niraparib)	PARP inhibitor for ovarian and brain cancers
Ojjaara/Omjjara (momelotinib)	JAK1, JAK2 and ACVR1 inhibitor for myelofibrosis with anaemia
velzatinib (formerly IDRX-42)	A highly selective TKI for gastrointestinal stomal tumours

See a more detailed pipeline listing on pages 34 and 284

(1) Assets with existing approval or in development for label expansion are italicised

Antibody drug conjugates

***Blenrep* – potential to redefine multiple myeloma treatment**

- **Multiple myeloma is the third most common blood cancer globally, with approximately 180,000 new cases a year.**
- **Some current treatment options require treatment in specialised centres, despite 70% of patients receiving care in community settings.**
- **New therapies are needed as multiple myeloma often becomes resistant to available treatments.**

Multiple myeloma is a complex blood cancer that is generally considered treatable but not curable, with nearly all patients experiencing relapse as the disease becomes resistant to available treatments. Re-treating with existing therapies following relapse often results in sub-optimal outcomes, highlighting the need for new and novel therapies.

Blenrep (belantamab mafodotin) is our ADC treatment for relapsed or refractory multiple myeloma. As the only anti-BCMA ADC therapy approved for this disease it could redefine treatment for patients with relapsed or refractory multiple myeloma who need additional effective and accessible options.

Data from two phase III head-to-head studies, DREAMM-7 and DREAMM-8, showed *Blenrep* in combination with bortezomib and dexamethasone (BVd) or pomalidomide plus dexamethasone (BPd) has the potential to extend remission and improve survival compared to standard of care for patients experiencing their first relapse or beyond after at least one prior line of therapy. *Blenrep* is also fully accessible across healthcare settings, including in community centres where most patients receive care.

In 2025, *Blenrep* received approvals for both combinations in second line and later relapsed or refractory multiple myeloma in the US, EU, UK and Japan, plus several other markets including Canada, Switzerland and Brazil. It is currently under review in many other countries, including China.

In the US, BVd is approved for adult patients with relapsed or refractory multiple myeloma who have received at least two prior lines of therapy.

Our robust DREAMM clinical development programme is ongoing, aiming to advance *Blenrep* in earlier lines of treatment, including for newly diagnosed patients. This includes the ongoing phase III DREAMM-10 trial in newly diagnosed transplant-ineligible patients, who represent over 70% of patients starting therapy.

Research and development continued

Risvutatug rezetecan (Ris-Rez; GSK'227) – expanding treatment options for patients with solid tumours

Risvutatug rezetecan is our investigational B7-H3-targeted ADC. B7-H3 is a cell-surface protein frequently over-expressed across a range of solid tumours, including lung, prostate and colorectal cancers.

Our global development programme, EMBOLD, is expanding into multiple cancer types. In 2025, we initiated a phase III study in second-line extensive-stage small cell lung cancer (ES-SCLC). GSK-led phase I and II studies are also ongoing, evaluating both monotherapy and combination approaches to inform registrational pathways.

In 2025, the European Medicines Agency (EMA) granted risvutatug rezetecan orphan drug designation for the treatment of pulmonary neuroendocrine carcinoma, a category of cancer that includes ES-SCLC. The US FDA also granted orphan drug designation for small-cell lung cancer. Both designations recognise the potential of risvutatug rezetecan to address a significant unmet need for ES-SCLC, an aggressive cancer with poor outcomes and limited treatment options. This follows previous regulatory designations in 2024, including EMA Priority Medicines (PRIME) designation and FDA Breakthrough Therapy Designation for relapsed or refractory ES-SCLC.

In 2025, the US FDA also granted risvutatug rezetecan Breakthrough Therapy Designation for late-line relapsed or refractory osteosarcoma (bone cancer). There are currently no FDA-approved treatment options for patients where osteosarcoma returns for a second time after lines of therapy. Breakthrough Therapy Designation is granted to medicines with the potential to treat serious conditions and where clinical evidence shows substantial improvement over current therapies

We expect data from GSK-led studies in the EMBOLD programme to be presented in 2026 and beyond.

Mocertatug rezetecan (Mo-Rez; GSK'584) – a potential treatment for endometrial and ovarian cancer

Gynaecologic cancers remain an area of significant unmet need. Many patients with endometrial and ovarian cancers still face poor survival outcomes, especially in recurrent or advanced disease. Mocertatug rezetecan (GSK'584) is our ADC targeting B7-H4, a promising antigen highly expressed in endometrial and ovarian cancers, with limited expression in normal tissue.

Through our BEHOLD global development programme, we're advancing mocertatug rezetecan in areas of high unmet medical need, with plans to initiate registrational phase III trials in 2026.

We also expect data from the GSK-led phase I/II studies for this ADC to be presented in 2026.

Immuno-oncology treatments

***Jemperli* – the backbone of our immuno-oncology therapy**

Endometrial cancer

- **An estimated 1.6 million women live with active disease, and 417,000 new cases are reported each year worldwide.**
- **Around 15-20% of patients have advanced disease when they're diagnosed.**
- **Incidence rates are expected to rise by approximately 40% between 2020 and 2040.**

Jemperli (dostarlimab) is the backbone of our immuno-oncology-based research and development. Our ongoing development programme includes studies investigating *Jemperli* alone and in combination with other therapies in gynaecologic, colon, rectal and head and neck cancers.

In 2025, the European Commission approved *Jemperli* in combination with chemotherapy (carboplatin and paclitaxel) for first-line treatment of adult patients with primary advanced or recurrent endometrial cancer who are candidates for systemic therapy. Endometrial, or uterine, cancer is the most common gynaecologic cancer in developed countries.

This approval broadened the previous indication for *Jemperli* plus chemotherapy in the EU to include patients with mismatch repair proficient (MMRp)/microsatellite stable (MSS) tumours. They represent approximately 75% of patients diagnosed with endometrial cancer, who have limited treatment options. *Jemperli* in combination with chemotherapy as first line treatment for primary advanced or recurrent endometrial cancer is the only approved regimen to demonstrate a statistically significant overall survival benefit versus chemotherapy alone.

Research and development continued

Rectal cancer

- **Rectal cancer is a form of colorectal cancer – the world's third most diagnosed cancer globally.**
- **Colorectal cancer accounts for around a tenth of all cancer cases and is the second-leading cause of cancer-related death.**

In 2025, new data in patients with locally advanced dMMR / MSI-H rectal cancer were shared from a GSK-supported collaborative study with Memorial Sloan Kettering Cancer Center. The study continued to show an unprecedented 100% clinical complete response rate (no evidence of tumours) in 42 patients treated with dostarlimab monotherapy. These findings add to the growing body of evidence of dostarlimab in the curative-intent setting for locally advanced dMMR/MSI-H rectal cancer, where there is a significant unmet need for new treatment options that preserve quality of life.

We are evaluating dostarlimab in this setting in the ongoing phase II registrational AZUR-1 trial. Initial data are expected in 2026. In the US, dostarlimab has received both Breakthrough and Fast Track designations in this indication, reinforcing its potential to address significant unmet need. It was also awarded a Commissioner's National Priority Voucher in the US in 2025.

The AZUR-2 trial in colon cancer is also ongoing.

Other investigational combination programmes with *Jemperli*

We see significant potential to further explore the benefits of *Jemperli* alone and in combination. In 2025, we continued to progress the phase III JADE study in locally advanced head and neck cancer which affect hundreds of thousands of patients – over 90% of whom have squamous cell carcinoma with the majority diagnosed at a locally advanced stage. This is expected to read out in 2028. We are also exploring the potential use of *Jemperli* in combination with our antibody drug conjugates.

In 2025, we discontinued development of select programmes to focus on areas with greater potential impact.

This included our CD226 axis development programme – comprising of belrestotug (anti-TIGIT), nelistotug (anti-CD96) and remsistotug (anti-PVRIG) – following interim analyses from the phase II GALAXIES Lung-201 and GALAXIES H&N-202 studies, which didn't meet the established efficacy criteria for continued development. The decision is in line with data-driven inflection points built into the programme, ensuring interim data inform development and capital allocation.

We also announced the decision to end the cobolimab development programme based on the phase III COSTAR Lung trial evaluating cobolimab, dostarlimab and docetaxel combinations.

Next-generation small targeted molecules

Zejula – our PARP inhibitor for the treatment of ovarian cancer – now being explored for glioblastoma

- **Glioblastoma is the most aggressive and most common type of brain cancer.**
- **Around 250,000 cases of glioblastoma are newly diagnosed each year around the world and are often associated with a poor prognosis and quality of life.**
- **The five-year survival rate of less than 7% has remained nearly unchanged for decades, highlighting an urgent need for more innovation.**

We continue to assess the potential of niraparib, currently approved as *Zejula* as a maintenance therapy for treating advanced ovarian cancer, in addressing other challenging cancers.

Niraparib monotherapy is being evaluated in patients with newly diagnosed, MGMT unmethylated glioblastoma in the phase III GLIOFOCUS trial sponsored by the Ivy Brain Tumor Center and supported by GSK.

In October 2025, the US FDA granted orphan drug designation (ODD) to niraparib for the treatment of malignant glioma, including glioblastoma. ODD is a special status granted by the FDA to medicines intended to treat, diagnose or prevent rare diseases. Early clinical data suggest that niraparib could have potential as an effective treatment for patients with newly diagnosed, MGMT unmethylated glioblastoma.

Research and development continued

***Ojjaara/Omjjara* – a standard of care for myelofibrosis with anaemia**

Myelofibrosis (MF) is a rare disease affecting about 1 in 500,000 people worldwide, with most patients eventually developing severe anaemia that requires regular transfusions.

Ojjaara, known as *Omjjara* in several countries, is the only medicine indicated for newly diagnosed and previously treated MF adults with anaemia. More established MF treatments can exacerbate anaemia, while *Ojjaara* is the only therapy demonstrating durable clinical benefit on spleen response, symptoms and anaemia for patients with MF.

In 2025, *Ojjaara* continued to demonstrate its potential, with new analyses underscoring the importance of earlier intervention to achieving a dual response and improving outcomes. Studies are underway to potentially expand the label into additional indications including myelodysplastic syndromes.

Strengthening our oncology pipeline with targeted business development and world-leading partnerships

In 2025, we acquired IDRx, the Boston-based clinical-stage biopharmaceutical company which developed precision therapeutics to treat gastrointestinal stromal tumours (GIST). The acquisition included lead molecule IDRX-42 (now velzatinib), an investigational, highly selective tyrosine kinase inhibitor (TKI) designed to improve outcomes for GIST patients. Phase III trials in second-line (2L) GIST started late in 2025. We are also aiming to initiate the first-line (1L) phase III study in 2026. GIST typically presents in the gastrointestinal tract with 80% of cases driven by mutations in the KIT gene that lead to the growth, proliferation and survival of tumour cells. Velzatinib has demonstrated activity pre-clinically against all clinically relevant primary and secondary KIT mutations, a key medical need in current GIST treatment.

We also acquired a novel preclinical antibody-drug-conjugate (ADC) from Syndivia for metastatic castration-resistant prostate cancer (mCRPC) and entered into a research collaboration with LTZ to advance up to four potential first-in-class myeloid cell engager therapies targeting haematologic cancers and solid tumours.

Getting ahead for people living with blood cancer

Many blood cancers require lifelong treatment. We're working to find solutions that can improve patients' quality of life. Lou (pictured) shares her experience of being diagnosed with blood cancer.

Some forms of blood cancer are curable. But for many patients, a blood cancer diagnosis is the beginning of a lifelong journey of treatment to manage the disease as a chronic condition.

When Lou was diagnosed with multiple myeloma, a form of blood cancer, she found it difficult to describe it to her friends and family.

"It's quite hard to explain to people that you're about to start this journey, it's going to change your life as all cancer diagnoses do, but it's not really going to end," says Lou.

"I sometimes prefer to explain it as in: the myeloma is asleep at the minute. It's not active, it's asleep, but it will wake up."

Lou had a stem cell transplant, which subdued her multiple myeloma, and is taking drugs to keep the cancer at bay. "I'm feeling a little bit more like my old self for the first time since my diagnosis," she says, but still experiences bouts of severe fatigue. She remains hopeful that innovative discoveries will help her manage her blood cancer for years to come.

Read more from Lou on gsk.com

Research and development continued

HIV

For nearly four decades we've led the way in HIV innovation, pioneering medicines that continue to transform the lives of people living with HIV or those who could benefit from HIV pre-exposure prophylaxis (PrEP). Having launched the first long-acting injectable options for HIV treatment and prevention, people now have the option to take medication a few times a year instead of every day. We're now focused on even longer dosing intervals and options for people to treat at home, as well as ultimately finding a cure.

- **Around 40.8 million people live with HIV worldwide.**
- **1.3 million new cases of HIV are diagnosed each year highlighting an urgent need for new options to prevent and treat HIV.**

Our work on HIV is led by ViiV Healthcare, which we majority-own, with Pfizer and Shionogi as shareholders.[1] ViiV Healthcare is the only company 100% dedicated to preventing, treating and curing HIV, with a mission to leave no person living with HIV behind and an ambition to end the HIV and AIDS epidemics.

As pioneers in HIV care, our portfolio reflects a deep understanding of the HIV community. From launching the first oral two-drug regimens; developing a dispersible once-daily treatment for children living with HIV; and being the first to market long-acting injectables, we continue to lead the way in transforming the HIV treatment and prevention paradigm.

Both our portfolio and pipeline are built on the foundation of integrase strand transfer inhibitors (INSTIs) which are trusted by healthcare professionals (HCPs) worldwide due to their potency, long-term tolerability and high barrier to resistance. We began with dolutegravir, the first second-generation INSTI, which set the standard for daily oral treatment. Following this, we introduced cabotegravir, a long-acting injectable that allows for treatment (when combined with rilpivirine) and prevention of HIV with a visit to the clinic every two months, rather than taking daily tablets.

Long-acting injectables continue to transform HIV care by tackling common challenges associated with daily oral medications, such as stigma, fear of disclosure and treatment adherence.

In 2025, we built on our growing and differentiated body of clinical data, implementation studies and real-world evidence showing the effectiveness of – and patient preference for – long-acting injectables, reinforcing the strength of our current portfolio. We also continued to progress our innovative pipeline that will not only enable us to deliver the next generation of HIV medicines that people tell us they want and need but also navigate dolutegravir's loss of exclusivity towards the end of the decade.

In this section:

Asset	Indication/potential indication[2]
Cabenuva (cabotegravir/rilpivirine)	Two-monthly long-acting injectable for HIV treatment
Apretude (cabotegravir)	Two-monthly long-acting injectable for HIV prevention
Dovato (dolutegravir/lamivudine)	Oral 2-drug daily regimen for HIV treatment
VH184	Third-generation INSTI for long-acting HIV treatment
VH310	A pro-drug of cabotegravir for long-acting HIV treatment and prevention[3]
CAB-ULA	Ultra-long-acting cabotegravir with a pharmacokinetics profile that supports four-monthly dosing
VH499	Capsid inhibitor for long-acting HIV treatment and self-administration
N6LS	Broadly neutralising antibody (bNAb) for long-acting HIV treatment and cure

See a more detailed pipeline listing on pages 34 and 284

Reinforcing the strength of our current portfolio

Cabenuva – new approval and data for our world-first long-acting injectable treatment

Cabenuva (cabotegravir; rilpivirine, known as *Vocabria + Rekambys* in Europe and Japan) is the world's first and only complete, long-acting injectable treatment for HIV, available in 29 markets and currently benefiting 103,000 people living with HIV. Administered in a clinic as few as six times a year, it offers an alternative to daily pills.

Following 24-week MOCHA trial data – which showed our long-acting treatment regimen was highly acceptable and tolerable for adolescents, with 99% of participants preferring it to a daily oral regimen when given the option – the European Commission authorised *Vocabria + Rekambys* in 2025 to treat HIV in adolescents aged 12 and over who are virologically suppressed. In 2023, there were 1.55 million 10-19-year-olds living with HIV. People in this age bracket typically have lower viral suppression and reported adherence to treatment than older age groups.

(1) On 20 January 2026, GSK reached agreement with Pfizer and Shionogi for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. GSK will maintain its 78.3% economic interest. For more information, see the Group financial review on pages 79 to 107

(2) Assets with existing approval or in development for label expansion are italicised

(3) VH310 is an inactive compound (known as a pro-drug) that converts to active cabotegravir when administered into the body. This chemical modification allows the drug to stay in the system for longer, allowing for extended intervals between doses

Research and development continued

In 2025, we added to the growing body of real-world evidence – now including over 25,000 people living with HIV – demonstrating not only the high long-term effectiveness of *Cabenuva* but also high patient preference and treatment satisfaction compared to daily pills. We also shared data from our VOLITION phase IIIb study, showing that 89% of eligible treatment-naive people with HIV chose to switch from daily pills to *Cabenuva* after achieving rapid viral suppression with a dolutegravir-based regimen.

***Apretude* – new data on effectiveness of our long-acting injectable for HIV prevention**

Apretude (cabotegravir long-acting or CAB LA) is our first-to-market long-acting injectable PrEP, administered intramuscularly by a physician six times a year. Over three years of real-world data have shown more than 99% effectiveness, as well as high tolerability across broad groups of users[1]. Around 28,000 people are currently benefiting from *Apretude* in the US.

In 2025, National Institute for Health and Care Excellence (NICE) and the Scottish Medicines Consortium (SMC) issued positive recommendations for *Apretude*, making it the first and only long-acting injectable for PrEP available for reimbursement in the UK. This is important as it expands the range of prevention options available in the UK for people at risk of acquiring HIV who cannot have oral PrEP.

Data from two implementation studies in 2025 showed no cases of HIV acquisition with *Apretude*. The first – PILLAR – focused on 12-month data from 17 clinics in the US, and the second – ImPrEP CAB Brazil – also found 83% (n=1200/1447) of participants chose CAB LA over oral PrEP for HIV prevention.

We also shared results from CLARITY, a phase I study comparing acceptability and tolerability of single-dose CAB LA for PrEP with lenacapavir. We know patient experience is an important factor for injectables. Results showed 69% (n=42/61) of participants found CAB LA to be 'totally or very acceptable' compared to 48% with lenacapavir, and 90% (n=54/60) of participants and 86% (n=6/7) of HCPs preferred CAB LA over lenacapavir after a single dose. These findings underscore the importance of individual choice and informed decision making in choice of long-acting injectable HIV therapy or prevention options.

***Dovato* – data underline long-term efficacy**

Dovato (dolutegravir/lamividine) is our oral two-drug daily treatment regimen, anchored by dolutegravir, and approved in the US, Europe, Japan, Australia and other countries. Currently, around 758,000 people living with HIV take *Dovato*.

In 2025, data presented from the PASO DOBLE study showed over 96 weeks the sustained, non-inferior efficacy of *Dovato*, with less weight gain, among participants compared to the three-drug treatment regimen, Biktarvy.

We know that people living with HIV are concerned about taking more medicines as they age, as well as being interested in their long-term metabolic health.

Our pipeline – developing the next generation of HIV innovation, powered by patient insight

Built on the foundation of INSTIs, our pipeline momentum continued in 2025 with key readouts across multiple long-acting options, all with strong profiles that will deliver what patients have told us they want and need.

As part of our development work, we're exploring a range of next-generation INSTIs, a capsid inhibitor and a bNAb that will enable us to continue the transition of our portfolio to long-acting injectables and deliver the next phase of HIV innovation.

VH184 – a potent, investigational third-generation INSTI

In 2025, we shared data from a phase IIa proof-of-concept trial using an oral formulation of VH184, which has the potential for patent protection through to at least 2040. These data demonstrated that with its potency, enhanced resistance profile and tolerability, VH184 has the potential to be a key player in the future of HIV treatment. As such, it is currently being evaluated as a candidate for inclusion in twice-yearly and self-administered long-acting injectables.

VH310 – a pro-drug of cabotegravir with a half-life at least four times longer than the current cabotegravir formulation

This INSTI is being evaluated for inclusion in twice-yearly injectables for treatment and prevention.

CAB-ULA – ultra-long-acting cabotegravir with a pharmacokinetics profile that supports dosing three times a year

CAB-ULA has been chosen as the asset for our long-acting four-monthly PrEP option and the EXTEND 4M phase IIb study is fully recruited and progressing well. We are also combining CAB-ULA with rilpivirine for our long-acting four monthly treatment option and expect to begin our phase III registrational study in 2026.

N6LS – a broadly neutralising antibody (bNAb) currently in development

In 2025, we shared phase IIb data showing that N6LS achieved high efficacy and tolerability with potential to be a potent antiviral that can function as a component of a complete antiretroviral regimen. These results combined with pharmacokinetics data support progressing this asset to explore twice-yearly dosing for HIV treatment.

(1) Delany-Moretlwe S, et al. AIDS 2022. Oral OALBX0108; Mills AM, et al. IDWeek 2024. Oral 508; Ramgopal M, et al. IDWeek 2024. Oral 505; Heise MJ, et al. HIVR4P 2024. Or OA0503; Turner C, et al. HIVR4P 2024. Poster 01725; Hazra A, et al. CROI 2024. Poster 1241; Traeger M, et al. CROI 2025. Oral 191

Research and development continued

VH499 – investigational capsid inhibitor

In 2025, we shared phase IIa trial data showing VH499's positive antiviral activity for HIV-1 and that it was well tolerated. The findings support continued development of VH499 as a long-acting antiretroviral for treatment. This asset is being assessed for inclusion in a twice-yearly, long-acting treatment option and self-administered therapies.

Towards a cure for HIV

Finding a cure for HIV is challenging, as the virus adapts easily and rapidly and can hide in host cells, evading detection by the immune system. Our approach aims to free people from their treatment regimen by drawing dormant HIV out of hiding so we can seek to eliminate it. In 2025, we started ENTRANCE, a proof-of-concept study that seeks to explore clinically the in vitro finding that temsavir (fostemsavir, marketed as *Rukobia*) enhances the ability of our bNAb, N6LS, to kill HIV-infected cells. This is our first clinical study focused on cure and remission.

Getting ahead for people living with HIV

As well as advancing innovation to prevent and treat HIV, ViiV Healthcare is working with partners to break down barriers experienced by the community. Trevor (pictured) shares how ViiV has supported him on both fronts.

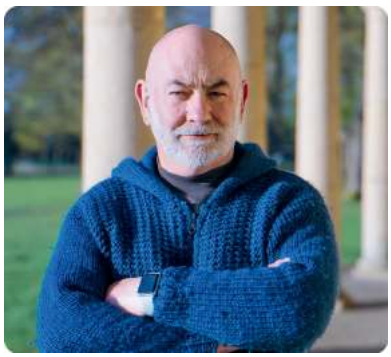
Twenty years ago, Trevor's partner Ken passed away because of AIDS. "That's when everything fell to pieces," says Trevor, who was living with HIV himself. "I was essentially waiting to die."

"It was only because the treatment became available that I'm here today. Half of my life very nearly didn't happen."

After 15 years out of work, Trevor was worried about finding another job. But he was put in touch with the work and skills programme run by UK HIV charity, The Terence Higgins Trust, in collaboration with ViiV.

The programme is a partnership that supports people living with HIV on their journey back to employment after extended periods away from the workplace.

Being connected with the programme helped Trevor to focus on the future. In 2017, he joined ViiV as part of the 'Back to Work' programme, and today he manages that same programme.



"It saved me," says Trevor. "I'm grateful to have plans for the future. At some point, I didn't."

He adds: "Now to see people come through the programme, flourish, grow and take control of their lives again, it's a great thing to see."

See more from Trevor at viivhealthcare.com

Infectious diseases

Infectious diseases remain one of the greatest health challenges, responsible for one in seven deaths worldwide. They impact millions of people each year, putting significant strain on healthcare systems and societies.

For more than 70 years, we've been at the forefront of research into diseases caused by bacteria and viruses. Today, we have one of the largest, and most diverse, infectious disease portfolios in our industry, helping us to meet our goal of positively impacting the health of 2.5 billion people by the end of the decade.

We focus on the development of prevention and treatment options for infectious diseases that impact people across their lifespan. This includes rarer but critical conditions like meningitis; seasonal infections, like respiratory syncytial virus (RSV) and influenza; latent infections like shingles; and common childhood diseases. We also focus on drug-resistant bacterial infections like urinary tract infections (UTIs) and gonorrhoea, where antimicrobial resistance (AMR) highlights the pressing need for innovative new medicines and vaccines.

In this section:

Asset	Potential indication/label expansion[1]
Penmenvy	Vaccine for meningitis
Arexvy	Vaccine for respiratory syncytial virus
Shingrix	Vaccine for shingles
mRNA vaccine candidates	Vaccine for influenza and COVID-19, including combinations
Vaccine candidates with MAPS technology	Vaccine for pneumococcal disease in adults and infants
Blujepa (gepotidacin)	Antibiotic for uncomplicated urinary tract infections and uncomplicated urogenital gonorrhoea
tebipenem HBr	Antibiotic for complicated urinary tract infections

See a more detailed pipeline listing on pages 34 and 284

Penmenvy – a new 5-in-1 vaccine for invasive meningococcal disease (IMD)

- **Around 1.2 million people are diagnosed with IMD every year.**
- **Adolescents and young adults between the ages of 16 and 23 are one of the groups at highest risk of infection.**
- **Up to one in six people diagnosed with IMD may die despite treatment, while one in five survivors suffer life-changing long-term consequences.**

Invasive meningococcal disease is a rare but devastating illness that can progress rapidly. The highest rates of IMD occur in infants, whose developing immune systems leave them highly vulnerable. A second peak in incidence is seen in adolescents and young adults due to close-contact behaviours. There is a clear need for effective, comprehensive protection for these vulnerable populations.

Penmenvy, our 5-in-1 MenABCWY vaccine combines our meningitis ACWY vaccine, *Menveo*, and our meningitis B vaccine, *Bexsero*, helping to provide protection for the five most common causes of IMD with one vaccine.

In February 2025, *Penmenvy* was approved by the US FDA to protect people aged 10 to 25, following two positive phase III trials. *Penmenvy* also received a positive recommendation in the US from the Advisory Committee on Immunisation Practices (ACIP) as an alternative for people aged 10 and over to receiving *Bexsero* and *Menveo*. This was adopted as a recommendation by the US Centers for Disease Control (CDC) and *Penmenvy* is now part of the national adolescent meningococcal immunisation schedule in the US.

Despite meningitis B being the leading cause of IMD among US adolescents and young adults, uptake remains low with less than 13% completing the recommended two doses. *Penmenvy* aims to simplify immunisation by reducing the number of injections needed for protection, which could increase immunisation rates and protect more young people from this serious disease.

Penmenvy builds on our global leadership in meningococcal vaccination and represents a significant step in protecting adolescents and young adults at a life stage when they are at an increased risk of IMD.

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(1) Assets with existing approval or in development for label expansion are italicised

Research and development continued

Shingrix – exploring the potential for broader benefits of shingles vaccination

- **Shingles typically presents as a rash with painful blisters, with up to 30% of people then experiencing post-hepatic neuralgia – a long lasting nerve pain that can last for weeks or months.**
- **Over 90% of adults have the varicella-zoster virus (VZV) dormant in their nervous system which can reactivate as they age. This causes shingles, which affects up to one in three people in their lifetime.**

Shingrix is now launched in over 60 countries, and has been shown to provide more than a decade of shingles protection in people aged 50 and over.

In 2025, the China National Medical Products Administration (NMPA) approved *Shingrix* for the prevention of shingles in adults aged 18 and over who are at increased risk due to immunodeficiency or immunosuppression. We also received approval from the US FDA and the EU for *Shingrix* in a prefilled syringe for adults aged 50 and over, and adults aged 18 and over at increased risk. This presentation of *Shingrix* makes the vaccination process simpler for healthcare professionals.

While *Shingrix* is only designed and approved to provide protection from shingles, we continue to investigate its potential broader benefits. In 2025, we presented new evidence on the potential association between shingles vaccination and lower risk of dementia and cardiovascular events.[1] We also published research in Nature Medicine that used AI and machine learning models to show that reactivation of the virus that causes shingles may be a risk factor for dementia.

We also announced a first-of-its-kind collaboration with the UK Dementia Research Institute and Health Data Research UK to apply rigorous, population-scale health data science to explore whether the Recombinant Zoster Vaccine may help reduce inflammation and support healthy ageing.

Exploring these important scientific questions aligns with our goal of advancing science to improve health outcomes for patients and society.

Arexvy – extending respiratory syncytial virus (RSV) protection to more adults

- **RSV affects around 64 million people of all ages each year globally, causing an estimated 160,000 deaths.**
- **It leads to around 470,000 hospitalisations per year in adults aged 60 and over in high-income countries.**
- **People with certain underlying conditions like COPD, asthma, heart failure and diabetes are at higher risk from RSV, which can worsen these conditions and lead to pneumonia, hospitalisation or death.**

Over 14 million people worldwide have received *Arexvy*, our vaccine to provide adults with protection from RSV-associated lower respiratory tract disease (LRTD).

Recognising the risk RSV poses to adults in younger age groups living with health issues such as lung or heart conditions, we continue to make progress in expanding the groups of people who can benefit from *Arexvy*. In 2025, the US ACIP recommended expanding RSV vaccination, including *Arexvy*, to adults aged 50-59 years at increased risk for severe RSV disease. *Arexvy* is now recommended in the US for adults aged 50-74 at increased risk and for all adults aged 75 and over. Arexvy also received approval in the EU for expanded use in all adults 18 years and older. Regulatory applications to expand the indication were also accepted for review in the US and Japan for adults aged 18-49 at increased risk.

We continue to generate data that offer critical insights to guide public health strategies and support the use of *Arexvy* to prevent RSV-LRTD in adults. In 2025, new research highlighted the significant burden of RSV in adults at risk, due to age or certain underlying conditions, and the potential impact of RSV vaccination on hospitalisation and severe outcomes following RSV infection. We also shared new data on how *Arexvy* can be used in clinical practice, including the ability to administer at the same time as pneumococcal and shingles vaccines.

(1) Any data regarding association between *Shingrix* (shingles vaccine) and reduced risk or delayed onset of dementia and/or cardiovascular disease are off-label information.

Research and development continued

Other infectious diseases

We're committed to driving vaccine innovation to protect those most vulnerable and to reduce the global burden of infectious diseases.

Influenza and respiratory combinations

Older adults, pregnant women and people with underlying health conditions are most at risk from influenza and COVID-19, the leading causes of severe respiratory disease in US adults. During the 2024-25 season, these illnesses led to an estimated 1.37 million hospitalisations and 92,000 deaths in the US alone, putting a significant burden on the healthcare system with combined annual costs of over $45 billion.

We continue to develop mRNA-based vaccines to provide protection against influenza and COVID-19, including combinations. We now have four candidates in clinical development, three in phase II for seasonal influenza, pandemic influenza and COVID-19, and a seasonal influenza/COVID-19 combination in phase I. In 2025, we initiated additional phase II studies for seasonal influenza to continue our evaluation of the safety and immunogenicity of vaccine candidates in adults aged 18 and over.

Pneumococcal disease

Globally, there are around 100 serotypes of streptococcus pneumoniae, the bacteria that causes pneumococcal disease, which is responsible for the deaths of around 700,000 children worldwide each year. Older adults are also at risk of severe illness and death from pneumonia due to age-related immune decline and other medical conditions.

For pneumococcal disease, MAPS technology is designed to target more strains (serotypes) at the same time, without compromising the immune response to each strain. This has the potential to provide broader protective coverage and a stronger immune response. We're developing new multivalent vaccines for infants and adults using MAPS technology with best-in-class potential for pneumococcal disease. In 2025, we started a phase I trial of our investigational Pn-MAPS30 plus vaccine in adults aged 50 to 65.

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Antibiotics and antimicrobial resistance

Beyond vaccines, we are delivering innovation through a novel portfolio of anti-infectives designed to combat increasingly resistant bacterial infections.

***Blujepa* – a new treatment for uncomplicated urinary tract infections (uUTIs) and uncomplicated gonorrhoea**

- **More than half of all women experience a uUTI in their lifetime, with approximately 30% suffering from at least one recurrent episode.**
- **uUTIs affect up to 16 million women in the US each year.**
- **Gonorrhoea is the second most commonly reported sexually transmitted infection in the US, with over over 600,000 cases reported annually.**

Blujepa (gepotidacin) is the first in a new class of oral antibiotics for uUTIs in nearly 30 years. It was approved in 2025 by the US FDA and UK MHRA for the treatment of females aged 12 and over with uUTIs, supported by positive pivotal data from the phase III EAGLE-2 and EAGLE-3 trials.

With a novel mechanism of action-targeting bacterial enzymes essential for DNA replication, *Blujepa* offers a new approach to combat these resistant strains. *Blujepa* can help address the growing prevalence of drug-resistant uUTIs, which can lead to higher treatment failure rates, severe discomfort and anxiety. Designed for administration in a community setting, *Blujepa* also provides more accessible and convenient treatment options for patients versus those currently available. In 2025, we presented the first real-world evidence that *Blujepa* provides early uUTI symptom relief and positively impacts patients' quality of life.

In 2025, the US FDA also approved *Blujepa* for the treatment of uncomplicated urogenital gonorrhoea in people aged 12 and over based on positive data from the EAGLE-1 phase III trial. Gonorrhoea is a common sexually transmitted infection caused by Neisseria gonorrhoeae, which has been recognised by the WHO as a high-priority pathogen and an urgent public health threat by the US CDC. It affects both men and women and, if left untreated or inadequately treated, it can lead to infertility and other sexual and reproductive health complications. *Blujepa* offers a new option for patients who currently rely on injectable treatments.

Research and development continued

Tebipenem HBr – treating complicated urinary tract infections (cUTIs), including drug-resistant infections

We also continue to make progress towards a new oral treatment option for cUTIs. An estimated 2.8 million cases of cUTIs are treated annually in the US alone, where they contribute to more than $6 billion a year in healthcare costs.

Tebipenem HBr is our investigational oral treatment for cUTIs, developed with Spero Therapeutics. In 2025, we announced positive data from the pivotal phase III PIVOT-PO trial, which was stopped early for efficacy, demonstrating that cUTIs, including pyelonephritis, can be treated with an oral carbapenem antibiotic as effectively as with an intravenous one. A regulatory submission was accepted by the US FDA and, if approved, tebipenem HBr could be the first oral carbapenem antibiotic for patients in the US who suffer from cUTIs.

Getting ahead for people at risk of meningitis

We're pursuing innovations to help protect against invasive meningococcal disease (IMD), an uncommon but dangerous condition. Kate (pictured) shares her story of becoming seriously ill with IMD.

At the end of the summer as a counsellor at camp, 16-year-old Kate felt under the weather. A couple of days after camp ended, she became achy and feverish, which she put down to a regular bug.

Less than 24 hours later, Kate's family were told to say goodbye as she was transferred by air ambulance to intensive care. "The doctor said I was the sickest anyone could ever be, with the most life support anyone could ever be on," says Kate. "I was just about hanging on to life."

Kate's story is typical of IMD. It's a severe bacterial infection that can lead to the swelling of fluid around the brain and spinal cord, known as meningitis, sepsis – a blood infection – or both. It tends to come on suddenly and can become life-threatening within hours.

After a long road to recovery, Kate now uses her experience to warn others of the risks of meningitis. "I want to keep talking about [IMD] until everyone is

aware of the dangers of this disease and how to prevent it," says Kate."I want young people to be highly aware of what's happening in their own bodies and environments so that they can properly take care of themselves."

Read more from Kate at gsk.com

Technology

Advanced technologies enable us to develop medicines and vaccines with greater pace, precision and probability of success. In 2025, we accelerated and expanded the deployment of advanced data and platform technologies end-to-end in R&D. Combined with artificial intelligence (AI), these innovations deepen our understanding of the human immune system and disease biology, enhancing our potential to prevent and change the course of disease.

Data technology

We use advanced data assets, digital capabilities and generative AI (GenAI) to gain deeper insights into patients, human biology and disease mechanisms. Our teams use our diverse, deep and proprietary data sources to work with greater speed and precision, accelerating the delivery of solutions to address pressing health challenges.

For example, the integration of GenAI and agentic AI into our discovery process significantly enhances our ability to identify genetically validated targets and optimise molecular pathways. Paired with our use of platform technologies, this allows us to accelerate R&D timelines and improve the precision of our therapies.

Platform technology

Platform technologies are revolutionising the development of medicines and vaccines. By integrating advanced scientific approaches, we are pioneering precision interventions that target diseases at every stage. These platform capabilities enable emerging modalities designed to prevent disease onset, halt progression and potentially reverse damage, delivering meaningful benefits for patients. Our platform technologies include:

Advanced monoclonal antibodies

These modulate the immune system with precision, providing effective and durable treatment options with favourable tolerability profiles. Our platforms enable the development of best-in-class monoclonal antibodies (e.g., targeting IL-5), and bi- and tri-specific antibodies by integrating advanced computational protein modelling with an end-to-end automated lab-in-the-loop platform. This closes the design-build-test cycle so we can reliably deliver therapeutic large molecules, faster.

Antibody-drug conjugates (ADCs)

ADCs target malignant cells by linking monoclonal antibodies to cytotoxic medicines, minimising damage to healthy tissues and addressing a key challenge in cancer treatment. Our portfolio includes *Blenrep* for relapsed/refractory multiple myeloma and investigational ADCs targeting proteins highly expressed in multiple cancer types.

Small molecules

Small molecules are designed to target specific proteins or enzymes with precision. Our digital chemistry platform uses AI/machine learning (ML) and automation to accelerate design-build-test cycles in small-molecule discovery. Within this, our unique generative design system, combined with automation, will rapidly create chemical compounds at an industry-leading scale and enable us to accelerate identification and optimisation of candidates.

Oligonucleotides

Oligonucleotides tackle RNA-based diseases and modulate gene expression, targeting conditions once deemed untreatable. Unlike most traditional medicines that primarily target proteins, oligonucleotides act directly on RNA, the messenger between DNA and protein, allowing us to reach targets that are often inaccessible to small molecules or antibodies. We're advancing oligonucleotide discovery with a growing portfolio that includes bepirovirsen for chronic hepatitis B, gatuzosiran (GSK'990) for steatotic liver disease (SLD) and a clinical-stage, first-in-class candidate, licensed from Empirico in 2025, for COPD.

Our AI-powered, end-to-end oligonucleotide platform, 'Oligopolis', which incorporates the Elsie platform we acquired in 2024, is redefining research in chemistry and biology. The platform automates cycles of design, synthesis and testing to accelerate delivery of molecules that are optimised for safety, efficacy and manufacturability.

MAPS technology

MAPS technology builds on traditional pneumococcal conjugate vaccines (PCVs) by optimising the presentation of multiple polysaccharide and protein antigens. Including a greater number of polysaccharides can potentially broaden protection, while protein antigens can elicit T-cell responses to strengthen immunity. We're applying this approach to develop pneumococcal vaccines, with the potential to expand protection against current and future pathogens.

mRNA technology

mRNA instructs the body's own cells to produce specific proteins and antigens, helping the immune system prevent and fight disease. Using this advanced, adaptable platform technology with demonstrated application in emerging and constantly changing viral pathogens, we are developing vaccines for influenza and COVID-19, including combinations.

Advanced adjuvants

Advanced adjuvants enhance the body's immune response, making vaccines more effective and enabling new vaccine targets. Adjuvant-antigen combinations help to protect specific patient groups, including older adults, where vaccines like *Arexvy* and *Shingrix* can contribute to addressing age-related declines in immunity.

Research and development continued

Accelerating innovation in our pipeline

In 2025, we saw clear examples of the impact integrated data and platform technologies are having across R&D:

Choosing the right targets

We're focused on identifying targets with the highest potential to prevent or alter the course of disease. By integrating diverse data, advanced technologies, predictive modelling and insights from strategic partnerships, we're increasing confidence in our target choice. An example of this is our recent licensing partnership with Noetik, an AI-native biotech, which grants us access to foundation models for colorectal and non-small cell lung cancer research.

In COPD, our data-driven disease models combine human genetics, genomics, cell biology and clinical studies to strengthen our understanding of disease mechanisms. This helped us validate and prioritise IL-33 and thymic stromal lymphopoietin (TSLP) as promising targets for new treatments and has the potential to reduce research timelines and costs by up to tenfold. Collaborations with leading institutions, such as Cambridge University, Boston Medical Center and Boston University's Center for Regenerative Medicine (CReM), are helping us scale these efforts and improve the accuracy of early target validation.

In SLD, we're using single-cell technology, which analyses individual cells rather than population averages, significantly improving precision in identifying targets. It's estimated that this approach could triple the chances of advancing to phase III trials.

Identifying the right patients

We're dedicated to ensuring our medicines and vaccines reach the patients most likely to respond, based on the characteristics of their disease. By integrating advanced technologies such as AI/ML, organoids and biomarkers, we are increasingly able to precisely match treatments to individual patient characteristics, maximising therapeutic impact.

In oncology, organoids – 3D tumour models grown from patient tissue – have proven key to advancing personalised cancer care. By replicating tumour behaviour, organoids allow comprehensive testing of drug combinations and more accurate prediction of treatment responses. Scaling organoid technologies through partnerships with King's College London and our acquisition of CELLphenomics is accelerating development of therapies like our B7-H3 and B7-H4 ADCs, bringing us closer to cancer treatments tailored to each patient's unique tumour profile.

Circulating tumour DNA (ctDNA) technology enables earlier cancer detection and tailored treatment strategies. When combined with AI algorithms, ctDNA insights help predict therapy responses, equipping healthcare providers with data to inform precise treatment decisions.

AI/ML is also driving significant progress across chronic and infectious diseases. AI-powered phenotype analysis using UK Biobank data has reduced research timelines by over 50% in Metabolic Dysfunction-Associated Steatohepatitis (MASH). Similarly, we're using AI/ML analysis of real-world data to explore the potential association between *Shingrix*, our shingles vaccine, and a reduced risk of dementia. Our Zoster 122 study published in Nature Medicine leveraged advanced AI/ML models to uncover complex patterns within large-scale data sets, often missed by traditional methods. This large-scale study conducted on the equivalent of over 25 million patient years of observation time, allowed researchers to evaluate potential links between varicella zoster virus (VZV) reactivation and dementia onset, strengthening the hypothesis that VZV reactivation may have a role in dementia risk.

Designing and manufacturing the right treatment

We're revolutionising our approach to molecule design and Chemistry, Manufacturing and Controls (CMC) using innovative technologies that enable us to reach genetically validated targets with the most effective treatment modalities. Integrated tools, including AI, digital twins and automated platforms, are driving improved quality, consistency, and efficiency across research, development and manufacturing. This includes using highly targeted delivery mechanisms, such as ADCs in oncology (page 21) and oligonucleotides for hepatitis B virus and liver disease (page 19).

Across our portfolio, digital twins are transforming manufacturing efficiency, including for infectious diseases. For *Blujepa* (gepotidacin) (page 30), *in silico* models predicted impurity formation during storage, enabling the submission of nine months of stability data to regulators instead of the standard 12. For bepirovirsen (page 19), digital twins lowered costs by reducing freeze-drying cycle times by 23%, and for *Menveo* (our MenACWY vaccine), they maximised yields through real-time process optimisation and shortened early development timelines by 25%.

Finally, our AI/ML-powered lab-in-the-loop automated systems, which scale experimentation and reduce resource duplication, are redefining how we optimise therapies in HIV and immunology.

Accelerating clinical trials

Innovative technologies – including predictive modelling, automation, and advanced data technologies – are optimising the way we conduct clinical trials, enabling faster timelines, improved efficiency and reduced patient burden. These advances aim to accelerate trials by 15%, and priority studies by up to 50%, by 2028. By using data insights, we're automating clinical trial start-up, optimising site selection, easing patient burden and enhancing decision making. This has already helped reduce study sites by 10% for the B7-H3 ADC phase III trial and avoid a six-month delay for the B7-H4 ADC phase III trial. Also, streamlined protocols, wearable devices and fewer lab collections saved costs in our depemokimab phase III trials, while improving patient experience and data quality.

Finally, advanced technologies like digital twins and machine learning are also helping to reduce trial complexity, cutting patient numbers by up to 15% without compromising statistical power. In 2025, retrospective study analysis and testing of new methods in 10 protocol-stage trials demonstrated efficiency gains, with plans for widespread adoption in 2026.

Research and development continued

Pipeline overview

We have 58 assets in development, of which 17 are late-stage.

Phase III/Registration

- camlipixant (P2X3 receptor antagonist) Refractory chronic cough
- efimosfermin alfa (FGF21 analog)[1] MASH
- *Exdensur* (Long-acting anti-IL5 antibody)[1] Asthma[2,3]
- linerixibat (IBAT inhibitor) Cholestatic pruritus in primary biliary cholangitis[3]
- *Nucala* (Anti-IL5 antibody) COPD[3]
- Low-carbon version of MDI, *Ventolin* (Beta 2 adrenergic receptor agonist) Asthma
- *Blenrep* (Anti-BCMA ADC)[1] Multiple myeloma[3]
- *Jemperli* (Anti-PD-1 antibody)[1] dMMR/MSI-H colon cancer[2]
- risvutatug rezetecan (ADC targeting B7-H3)[1] ES-SCLC[2]
- velzatinib (KIT inhibitor)[1] GIST
- *Zejula* (PARP inhibitor)[1] Newly diagnosed glioblastoma multiforme[2]
- *Arexvy* (Recombinant protein, adjuvanted)[1] RSV adults (18-49 YoA AIR)[2,3]
- bepirovirsen (Antisense oligonucleotide)[1] Chronic HBV infection[2]
- *Bexsero* (Recombinant protein, OMV) Meningitis B (infants US)
- *Blujepa* (BTI inhibitor)[1] Uncomplicated UTI[2,3]
- GSK4178116 (Live, attenuated) Varicella new seed
- tebipenem pivoxil (Antibacterial carbapenem)[1] Complicated UTI[3]

Phase II

- *Benlysta* (Anti-BLys antibody) Systemic sclerosis associated ILD[2,4]
- GSK4532990 (HSD17B13 RNA interference)[1] MASH[2]
- GSK5784283 (TSLP monoclonal antibody)[1] Asthma
- nivisnebart (Anti-sortilin antibody)[1] Alzheimer's disease
- *Ojjaara/Omjjara* (JAK1, JAK2 and ACVR1 inhibitor)[1] Myelodysplastic syndrome[2]
- cabotegravir (Integrase inhibitor) HIV
- VH3810109 (Broadly neutralising antibody)[1] HIV
- VH4011499 (Capsid protein inhibitor) HIV
- VH4524184 (Integrase inhibitor)[1] HIV
- alpibectir (Ethionamide booster)[1] Tuberculosis
- ganfeborole (Leucyl t-RNA synthetase inhibitor)[1] Tuberculosis
- GSK4077164 (Bivalent GMMA and TCV)[1] Invasive non-typhoidal salmonella
- GSK4382276 (mRNA)[1] Seasonal flu
- GSK4396687 (mRNA)[1] COVID-19
- GSK4406371 (Live, attenuated) MMRV new seed
- GSK5102188 (Recombinant subunit, adjuvanted) UTI[5]
- GSK5536522 (mRNA)[1] Flu H5N1 pre-pandemic[5]
- GSK5637608 (Hepatitis B virus-targeted siRNA)[1] Chronic HBV infection

Phase I

- GSK3862995 (Anti-IL33 antibody) COPD
- GSK4347859 (Interferon pathway modulator) Systemic lupus erythematosus
- GSK4527363 (B-cell modulator) Systemic lupus erythematosus
- GSK4528287 (Anti-IL23-IL18 bispecific antibody)[1] Inflammatory bowel disease
- GSK4771261 (Monoclonal antibody against novel kidney target) Autosomal dominant PKD
- GSK5926371 (Anti-CD19-CD20-CD3 trispecific antibody)[1] Autoimmune disease
- GSK6582701 (PDE3/4 inhibitor)[1] COPD
- GSK6759821 (siRNA for novel target) COPD
- belantamab (Anti-BCMA antibody) Multiple myeloma
- GSK5458514 (PSMAxCD3 T cell engaging bispecific antibody)[1] Prostate cancer[5]
- GSK5460025 (Nucleotide excision repair targeting agent)[1] Solid tumours[5]
- mocertatug rezetecan (ADC targeting B7-H4)[1] Gynaecologic malignancies[2]
- XMT-2056[6] (STING agonist ADC)[1] Cancer
- VH4527079 (HIV entry inhibitor) HIV
- GSK3772701 (*P. falciparum* whole cell inhibitor)[1] Malaria
- GSK3882347 (FimH antagonist)[1] Uncomplicated UTI
- GSK3923868 (PI4K beta inhibitor) Rhinovirus disease
- GSK3965193 (PAPD5/PAPD7 inhibitor) Chronic HBV infection[5]
- GSK4024484 (*P. falciparum* whole cell inhibitor)[1] Malaria
- GSK4424989 (Recombinant/glycoconjugate vaccine)[1] Group A streptococcal infections
- GSK5251738 (TLR8 agonist)[1] Chronic HBV infection
- GSK5459248 (*MAPS* Pneumococcal 30+ valent adults)[1] Pneumococcal disease
- GSK5475152 (mRNA)[1] Seasonal flu/COVID-19[5]

Assets are ordered by therapy area within each phase: respiratory, immunology and inflammation; oncology; HIV; and infectious diseases. Only the most advanced indications are shown for each asset.

(1) In-licence or other alliance relationship with third party
(2) Additional indications or candidates also under investigation
(3) In registration
(4) In phase II/III study
(5) In phase I/II study
(6) GSK has an exclusive global licence option to co-develop and commercialise the candidate

ADC: antibody drug conjugate; AIR: at increased risk;
COPD: chronic obstructive pulmonary disease; GMMA: generalised modules for membrane antigens; HBV: hepatitis B virus; ILD: interstitial lung disease;
ES-SCLC: Extensive-stage small-cell lung cancer;
GIST: Gastrointestinal stromal tumours;
MASH: metabolic dysfunction-associated steatohepatitis;
MDI: Metered dose inhaler;
MMRV: measles, mumps, rubella and varicella;
OMV: outer membrane vesicle; PKD: polycystic kidney disease;
RSV: respiratory syncytial virus; siRNA: small interfering RNA;
UTI: urinary tract infection; YoA: years of age.

Commercial operations

Carolina is the site director at our manufacturing facility in Aranda, Spain. The site manufactures around 180 million packs of medicines a year. Carolina, who started out as a pharmacist, says: “At GSK, I feel that I’m helping patients at a bigger scale.”

Watch Carolina's story on gsk.com

Commercial operations

We delivered another year of strong performance in 2025. Sales grew to over £32 billion, driven mainly by momentum in Specialty Medicines and with growth across all regions.

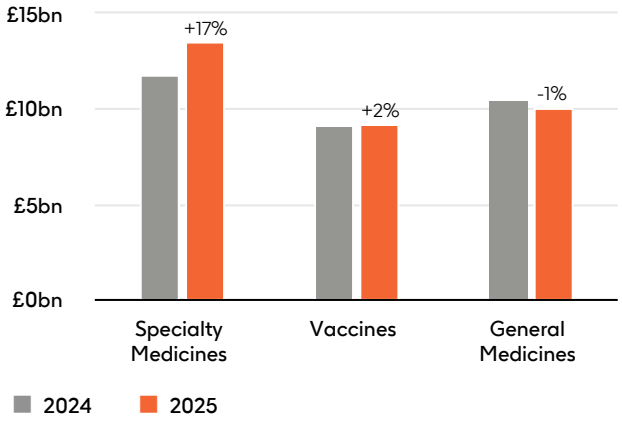
Total sales

£32.7bn

+4% AER

+7% CER

Sales contribution by product groups



Turnover by product groups

Specialty Medicines

£13.5bn +14% AER; +17% CER

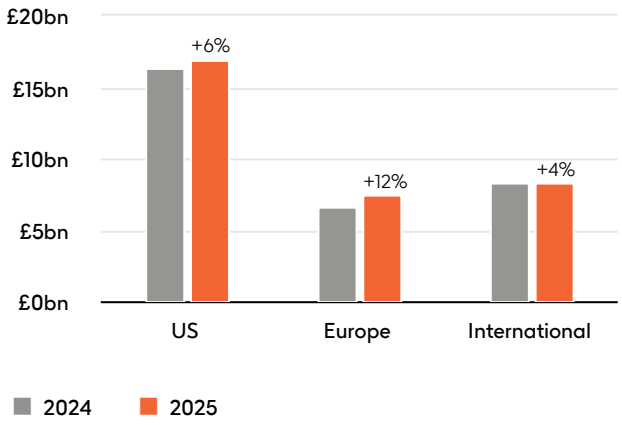
Vaccines

£9.2bn –% AER; +2% CER

General Medicines

£10.0bn -4% AER; -1% CER

Sales contribution by region



Turnover by region

US

£16.9bn +3% AER; +6% CER

Europe

£7.5bn +13% AER; +12% CER

International

£8.3bn -1% AER; +4% CER

See Group financial review on page 79 for more detail

Absolute values at AER; changes at CER, unless stated otherwise

Specialty Medicines

Our specialty medicines prevent and treat diseases, from asthma, cancer and HIV to autoimmune diseases like lupus. Many are first or best-in-class.

Highlights

Specialty Medicines sales

£13.5bn

+14% AER; +17% CER

Respiratory, immunology and inflammation

£3.8bn

+15% AER; +18% CER

Oncology

£2.0bn

+40% AER; +43% CER

HIV sales

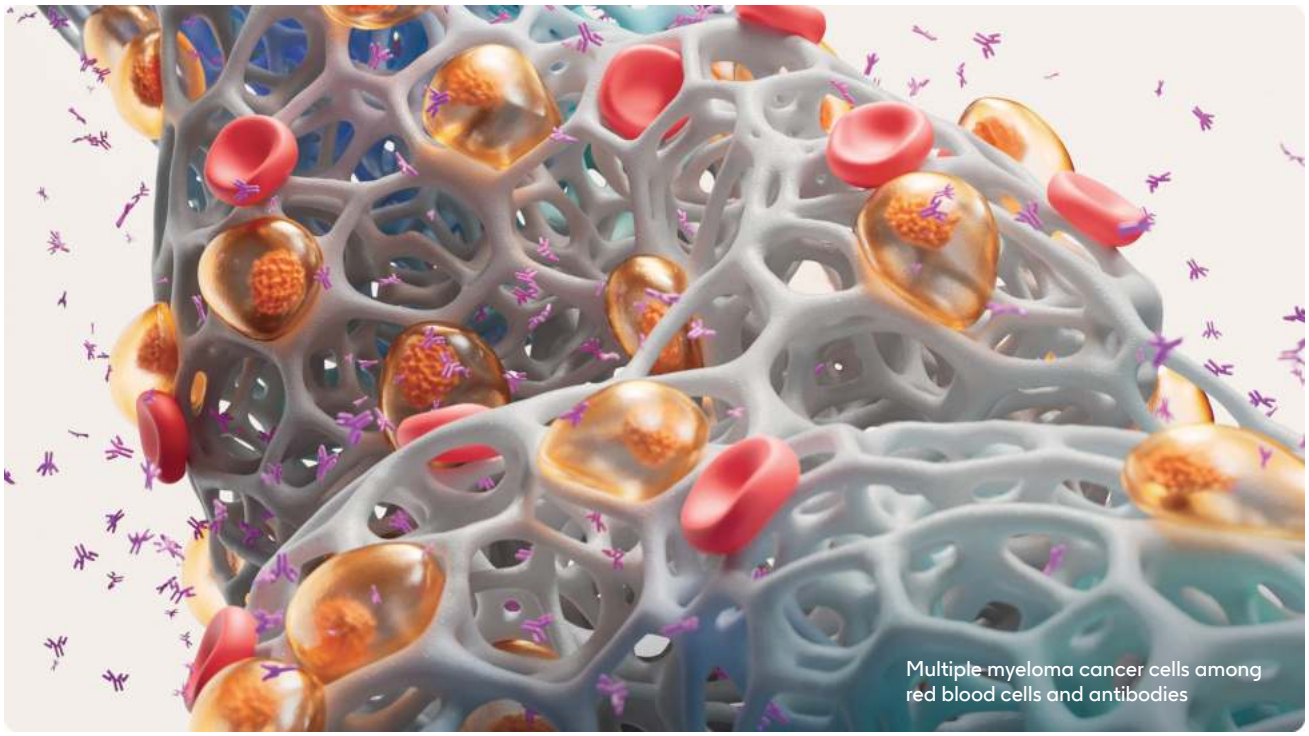
£7.7bn

+8% AER; +11% CER

Key marketed products

Product	Disease	Total revenue	AER	CER
Dovato	HIV treatment	£2.7bn	20%	22%
Cabenuva (Vocabria + Rekambys in Europe and Japan)	HIV treatment	£1.4bn	38%	42%
Tivicay	HIV treatment	£1.3bn	-2%	–%
Triumeq	HIV treatment	£1.0bn	-25%	-23%
Juluca	HIV treatment	£656m	-4%	-2%
Apretude	HIV prevention	£439m	57%	62%
Rukobia	HIV treatment	£169m	5%	8%
Nucala	Respiratory eosinophil-driven diseases	£2.0bn	13%	15%
Benlysta	Lupus and lupus nephritis	£1.8bn	19%	22%
Jemperli	Endometrial cancer	£861m	84%	89%
Zejula	Ovarian cancer	£557m	-6%	-4%
Ojjaara/Omjjara	Myelofibrosis	£554m	57%	60%
Blenrep	Multiple myeloma	£17m	>100%	>100%

For full commentary see Group financial review



Multiple myeloma cancer cells among red blood cells and antibodies

Specialty Medicines continued

Specialty Medicines continues to be the most important driver of our business, with double-digit growth in all therapy areas. Specialty Medicines is our largest business, accounting for over 40% of sales. Sales were £13.5 billion in 2025, up 14% AER, 17% CER.

In the last three years we have launched innovations in respiratory, immunology, oncology and HIV; three of the five major FDA product approvals in 2025 were in Specialty Medicines. We expect Specialty Medicines to be a major driver of growth in the future and account for over 50% of sales by 2031.

To drive growth, we're accelerating our pipeline and prioritising business development that targets acquisitions and partnerships to strengthen and complement our core therapy areas.

Respiratory, immunology and inflammation

Double-digit sales growth in respiratory, immunology and inflammation was primarily driven by *Nucala* and *Benlysta.*

Nucala is our IL-5 antagonist monoclonal antibody treatment for multiple diseases with underlying type 2 inflammation, including severe asthma and chronic rhinosinusitis with nasal polyps. There was double-digit growth across all regions, reflecting the higher patient demand for treatments addressing eosinophilic-led disease.

The strong performance in 2025 was driven by our successful launch in COPD, following the US FDA's approval of *Nucala* in COPD in May. We're applying the lessons from the severe asthma market with *Nucala* to the launch of *Exdensur*, our ultra long-acting IL-5, which is now approved in the US, UK and Japan.

Benlysta, our monoclonal antibody treatment for lupus, continues to see strong demand and volume growth, supported by all major guidelines. In the US, 82% of biologic naive patients are now starting on *Benlysta.*

We're focused on helping to identify and treat patients earlier, before lupus progresses and organ damage occurs.

Oncology

Strong oncology sales growth was largely driven by increasing patient demand for *Jemperli* and *Ojjaara/ Omjjara*, partially offset by decreases in *Zejula.*

Blenrep (belantamab mafodotin) is our antibody-drug conjugate treatment for relapsed or refractory multiple myeloma. It has now been approved in 15 markets. In the US, we received approval in the third line or later setting. Over one third of total multiple myeloma treated patients are in this setting. We expect *Blenrep* to meaningfully advance treatment options for patients with multiple myeloma and we continue to expect *Blenrep* to be a material growth driver in the next three to four years.

Jemperli, a PD-1-blocking antibody, is the backbone of our ongoing immuno-oncology-based research and development programme. Sales of *Jemperli* grew strongly following approvals in 2024 and 2025 expanding the indication to include all adult patients with primary advanced or recurrent endometrial cancer. Strong growth continues in the US from high patient uptake, with the Europe and International regions increasingly contributing to sales and growth. *Jemperli* is now available in over 39 countries worldwide.

Ojjaara/Omjjara, a treatment for myelofibrosis patients with anaemia, grew strongly in the full year. Growth contributions from Europe and International continued to increase following high patient uptake, and from commercial launches in 2025 across the regions including in France, Spain, Italy, Australia and Canada. *Ojjaara/Omjjara* is now available in over 30 countries worldwide.

In ovarian cancer, *Zejula* saw a decrease in sales, driven by ongoing volume reductions, including impacts of an FDA labelling update restricting use to certain patient populations, and the impacts of IRA Medicare Part D redesign in the US.

HIV

HIV sales growth was driven by strong patient demand, with our long-acting injectables (*Cabenuva, Apretude*) and our daily oral single-dose tablet, *Dovato.* In 2025, long-acting medicines contributed over 75% of total HIV growth with *Cabenuva* contributing 55%. Long-acting injectables now represent around a third of US sales. Due to their continued momentum, we remain confident in our ability to deliver our commitment of over £2 billion in long-acting sales by 2026.

Cabenuva, the world's first and only complete long-acting regimen for HIV treatment, is available in 29 markets including the US, Europe, Japan, China and Australia and is currently transforming the lives of 103,000 people living with HIV.

Apretude, the world's first long-acting medicine for HIV prevention, is approved in 60 countries including the US, UK, EU, Australia and South Africa. Around 28,000 people are currently benefiting from *Apretude* in the US.

Dovato – approved in the US, Europe, Japan, Australia and other countries worldwide – remains our biggest oral regimen.

Our strategy for growth is centred on our current innovative portfolio of medicines and the development of even longer-acting INSTI-based options for HIV treatment and prevention, which patients tell us they want and need.

See Group financial review on page 79 for more detail

Growth reported at CER unless otherwise stated

Vaccines

Our vaccines portfolio targets infectious diseases at every stage of life, helping to protect people from meningitis, shingles, RSV and many more.

Highlights

Vaccine sales

£9.2bn

–% AER; +2% CER

Shingrix

£3.6bn

+6% AER; +8% CER

Meningitis vaccines

£1.6bn

+10% AER; +12% CER

Arexvy

£593m

+1% AER; +2% CER

Key products

Product	Disease	Total revenue	AER	CER
Shingrix	Herpes zoster (shingles)	£3.6bn	6%	8%
Bexsero	Meningitis group B	£1.2bn	14%	16%
Menveo	Meningitis group A, C, W and Y	£402m	4%	6%
Penmenvy	Meningitis group A, B, C, W and Y	£8m	–%	–%
Arexvy	RSV	£593m	1%	2%
Fluarix, FluLaval	Seasonal influenza	£303m	-26%	-24%
Engerix, Twinrix, Havrix	Hepatitis	£643m	13%	17%
Boostrix	Diphtheria, tetanus, acellular pertussis booster	£654m	-4%	-2%
Rotarix	Rotavirus	£546m	-7%	-5%
Infanrix, Pediarix	Diphtheria, tetanus, pertussis, polio, hepatitis B, haemophilus influenza type B	£519m	1%	4%
Priorix, Varilrix, Priorix Tetra	Measles, mumps, rubella and chickenpox	£425m	32%	33%
Synflorix	Invasive disease, pneumonia, acute otitis media	£159m	-30%	-29%
Cervarix	Human papilloma virus	£23m	-68%	-68%

For full commentary see Group financial review

Meningococcal serogroups (ABCWY) meningitis bacteria

Vaccines continued

Our portfolio of marketed vaccines – one of the broadest in the industry – helps to protect people from infectious diseases at every stage of life. We deliver on average more than one million doses of our vaccines every day.

Vaccines sales were £9.2 billion, stable at AER and up 2% CER. This reflected strong demand outside the US for *Shingrix*, *Arexvy* and meningitis vaccines, partly offset by lower US demand for *Shingrix*, *Arexvy* and influenza vaccines together with lower international sales of established vaccines.

In line with our commercial strategies, we successfully broadened access through age and geographic expansion, improving vaccination rates by focusing on adult patients at risk and further differentiation of our vaccines. We exceeded expectations in getting more patients protected in key markets, particularly with *Shingrix* and *Bexsero*.

Prevention through vaccination is more important than ever amid growing patient need in existing and new diseases. With populations ageing, comorbidities cause significant public health need. This will drive sustained growth in the vaccines market.

We keep investing in innovation. This includes further expanding the reach and enhancing the profile of our vaccines, as well as delivering the next wave of innovation through our mRNA and MAPS programmes. We're also entering a new phase in investigating and expanding the growing body of evidence exploring a potential link between shingles vaccination and reduced risks for dementia and cardiovascular disease.

Vaccines are complex and highly technical to develop and manufacture. Our discovery, development and supply of vaccines at scale are built on a long-term commitment to address unmet need, build trust through transparency and ensure the quality and safety of our products. We continue to adapt to evolving market dynamics.

Through our strong portfolio and multi-platform pipeline, our vaccines are well-positioned to contribute to our ambition of positively impacting the health of 2.5 billion people by the end of the decade.

For more on our vaccines R&D, see pages 28 to 30.

Shingrix

Shingrix had another record year. Sales grew strongly reflecting double-digit growth in Europe and International markets, driven by significant increased demand and partly offset by lower sales in the US.

A number of factors drove growth, including increased demand in Europe following the launch in France and expanded public funding across several countries in Europe and in Japan. We supply China through our exclusive agreement with Chongqing Zhifei Biological Products, Ltd. to distribute and promote *Shingrix* through its network of over 29,000 vaccination points.

In the US, 44% of the 120 million adults recommended to receive *Shingrix* have been vaccinated, up 4% compared to 2024. Sales in the US declined due to the continued slowdown in the pace of reaching harder-to-activate unvaccinated consumers.

Shingrix is now launched in 61 countries, with countries outside the US representing 66% of 2025 sales. We continue to see significant opportunities for growth across the top 10 markets outside the US where the average immunisation rate is around 10% and uptake is significantly higher where it is funded.

Arexvy

Arexvy sales grew, driven by recommendation and reimbursement in Germany and tender deliveries in Spain and Canada. While *Arexvy* maintained its market-leading position in the US for older adults, sales declined due to harder-to-activate consumers and lower market share.

More than 14 million adults globally have received our RSV vaccine *Arexvy* since it was launched in 2023. *Arexvy* continues to support our commercial ambitions. We believe we are well positioned for sustained growth over the medium and long term, with multi-billion pound sales potential. This confidence is driven by *Arexvy's* differentiated clinical profile, the strength of our in-market partnerships, and building on our established performance across Europe and International markets. We also benefit from our established expertise in serving the older adult population and from the flexibility to co-administer *Arexvy* alongside *Shingrix* and other key adult vaccines, enhancing both convenience and public health impact.

Arexvy is approved in 69 markets globally, 21 countries have national RSV vaccination recommendations for older adults and nine countries, including the US, have reimbursement programmes. With further approvals of expanded indications expected in 2026, as well as appropriate recommendations from public health authorities, *Arexvy* has the potential to relieve pressure on healthcare systems and help prevent the severe consequences of RSV globally.

Vaccines continued

Meningitis vaccines

Strong performance of our meningitis vaccines was led by *Bexsero*, our meningitis B vaccine. *Bexsero* continues to see double-digit growth primarily due to recommendation and reimbursement in Germany, expanded cohort recommendations in France, and solid commercial execution in Turkey and Vietnam. We'll drive future growth of our portfolio through geographic and cohort expansion and strengthening of our market position.

In 2025 initial sales for *Penmenvy*, our pentavalent MenABCWY vaccine approved by the US FDA to protect people aged 10 to 25 years, reached £8 million. *Penmenvy* also received a positive recommendation from ACIP as an alternative for people aged 10 years and over to receiving *Bexsero* and *Menveo* (our meningitis ACWY vaccine). This recommendation was adopted and published as an official CDC recommendation and *Penmenvy* is now part of the national adolescent immunisation schedule.

Established vaccines

Our established vaccines remain an important part of our portfolio. These include vaccines that protect against hepatitis, rotavirus and measles – which represents a third of our total vaccines business.

Established vaccines sales decreased as a result of the impact of divested brands, competitive pressure for *Synflorix* and *Cervarix* and lower US demand and unfavourable pricing for hepatitis vaccines. This was partly offset by higher sales of measles, mumps, rubella and varicella (MMRV) vaccines.

We seek to maximise uptake of our established vaccines among those who need them through prioritising specific segments for growth, such as for MMRV vaccines, as we continue to raise awareness of the importance of vaccination.

See Group financial review on page 79 for more detail

General Medicines

Our broad portfolio of general medicines, from inhalers for asthma and COPD to antibiotics, improve life for millions of people around the world. Many are market leaders.

Highlights

General Medicines sales

£10.0bn

-4% AER; -1% CER

Trelegy

£3.0bn

+11% AER; +13% CER

Key marketed products

Product	Disease	Total revenue	AER	CER
Trelegy Ellipta	Asthma, COPD	£3bn	11%	13%
Relvar/Breo Ellipta	Asthma, COPD	£1bn	-5%	-3%
Seretide/Advair	Asthma, COPD	£0.9bn	-19%	-17%
Ventolin	Asthma, COPD	£703m	–%	3%
Anoro Ellipta	COPD	£542m	-5%	-4%
Augmentin	Common bacterial infections	£602m	-5%	-1%
Avodart & Duodart	Benign prostatic hyperplasia (BPH)	£297m	-12%	-10%
Avamys	Allergic rhinitis	£222m	-12%	-10%
Dermovate, Betnovate, Cutivate, Eumovate	Inflammatory skin conditions	£204m	-2%	3%

For full commentary see Group financial review

E.coli bacteria

General Medicines continued

Every day, our broad portfolio of General Medicines products, many of them market leaders, make life better for millions of people all over the world. Over the next decade, our ambition is for these products to have a positive impact on the lives of hundreds of millions of patients.

General Medicines sales were £10 billion, -4% AER, -1% CER. Growth in *Trelegy* was offset by reductions in other respiratory and other general medicine product sales as a result of continued generic competition across the portfolio.

The portfolio includes medicines typically prescribed in primary care. We supply them in more than 100 countries, and they represent more than 70% of our total medicines and vaccines supply volume. In 2025, General Medicines contributed almost one third of our sales, helping to fund growth and investment in R&D and returns to shareholders.

Respiratory and infectious diseases therapeutics make up 76% of our General Medicines revenue, and we expect our asthma and COPD medicines *Trelegy* and *Anoro* to grow further, alongside continued growth for select established products in emerging markets.

To maximise returns, we prioritise investment in brands that are growing strongly, while managing the expected decline of other products in mature markets as they lose their patent exclusivity. We use our deep expertise in respiratory and infectious diseases to support the launch of new medicines.

Those currently in development include a low-carbon version of our *Ventolin* metered dose inhaler and novel infectious disease medicine tebipenem which has the potential to treat complicated UTIs. We also recently launched *Blujepa* – the first in a new class of oral antibiotics for the treatment of uncomplicated UTIs in nearly 30 years.

Read more about *Blujepa* in R&D on page 30

Trelegy

Trelegy, our single inhaler triple therapy (SITT) for COPD and asthma, is licensed in over 60 countries for COPD, with dual indications for asthma and COPD in more than 20 countries, including the US and Japan.

In January 2026, following asthma indication approval, *Trelegy* became the only SITT in China approved for both COPD and asthma.

In 2025, *Trelegy* reinforced its position as the number one SITT and as the top-selling brand in COPD and asthma globally. This has been driven by its leading position in the two largest markets, the US and Japan, and by the SITT class's positive positioning across COPD scientific evidence and global guidelines.

The 2026 Global Initiative for Chronic Obstructive Lung Disease (GOLD) report, re-enforced the recommendation for triple therapy over ICS/LABA for exacerbating patients, with a new lower threshold of only one moderate or severe exacerbation. This, alongside increasing scientific evidence generation and competitiveness within the class, will continue to dynamise the SITT market, which, eight years after first launch, continues to grow at over 20% year on year.

The 2026 GOLD report also for the first time included a section on Disease activity, stability and control, indicating a positive shift towards more ambitious treatment goals for HCPs and patients. New biologic therapeutic options in COPD and asthma are also reinforcing this opportunity for more ambitious treatment goals. We expect a market shift towards optimising treatments, favouring growth for the SITT class, as the combination of ICS, LABA and LAMA is expected to be the predominant inhaled treatment backbone for add-on biologics where available.

Anoro

Anoro is approved in approximately 80 countries to treat symptomatic COPD. It remains the global market leader in the LAMA/LABA class by volume (unit sales), with global sales (excluding US) continuing to grow. *Anoro's* strong clinical data profile includes head-to-head data in the LAMA/LABA class and versus other common initial maintenance therapy options, such as LAMA.

Ventolin

Almost six decades after its first development, *Ventolin* remains highly valued by patients and healthcare professionals. Due to the scale of volume and worldwide use, our *Ventolin* metered dose inhaler (MDI) represents a significant proportion of our carbon emissions. In 2025, we completed phase III clinical trials in our R&D programme to redevelop *Ventolin* MDIs using a low global warming potential (low-GWP) propellant. If approved, this next-generation version has the potential to reduce greenhouse gas emissions by 92% per inhaler.

Augmentin

Since its launch more than 40 years ago, *Augmentin* – a global leader in oral antibiotics – has been used to treat over two billion patients and demand continues to be strong across all regions. *Augmentin*, which is available in over 100 countries, is categorised by the World Health Organization as an AWaRE Access antibiotic. Access antibiotics are recommended as first or second choice treatments for common infections because of factors like their lower potential for antimicrobial resistance.

Relvar

Relvar is available in 84 countries for the treatment of moderate-to-severe asthma, and for COPD patients who require an inhaled corticosteroid. *Relvar* is the second-largest product in the General Medicines portfolio, with global sales exceeding £1 billion in 2025. *Relvar*'s strong clinical data profile is supported by a wealth of real-world evidence supporting the positive outcomes patients can achieve. Sales growth continues to outpace the ICS/LABA market globally ex-US. ICS/LABA remains the mainstay of asthma treatment. Accordingly, *Relvar* will continue to be a strong contributor to General Medicines revenue in the coming years.

See Group financial review on page 79 for more detail

Manufacturing and supply

We continue to invest in a resilient global supply chain that can consistently deliver medicines and vaccines to meet patient needs at pace and scale.

Our global supply chain is critical to manufacturing and supplying reliable, high-quality medicines and vaccines to positively impact health and drive our performance.

More than 24,000 people are working across our global network of 33 manufacturing sites to ensure the flow of medicines and vaccines needed to get ahead of disease together. In 2025, our network delivered 1.64 billion packs of medicines and 389 million vaccine doses.

Following the integration of our medicines and vaccines manufacturing network in 2024, we continue to transform our supply chain to strengthen our resilience and future-proof our operations. By bringing together our teams and expertise in medicines and vaccines, we've increased efficiency and enhanced our capabilities to deliver our new products.

We're harnessing new technologies to transform how we manufacture medicines and vaccines. At the same time, we're taking further steps to protect continuity of supply for products, critical materials and components. Together, these efforts drive efficiency, maintain product quality and increase capacity so that we can consistently deliver medicines and vaccines to meet patient needs at pace and scale.

Investing for the future

We continue to invest in reshaping, simplifying and strengthening our operations. Our investments are focused on creating an agile network with the capacity and capability to bring the next generation of specialty medicines and vaccines to patients.

In September 2025, we announced a $1.2 billion investment over the next five years in advanced manufacturing facilities, AI and advanced digital technologies, to deliver new, next-generation biopharma factories and laboratories in the US. These investments, which are part of our manufacturing investment commitment in the US, build on our strong existing innovation and manufacturing footprint and capabilities in the US.

Martha is an engineer working at one of our manufacturing sites in Scotland, having completed our engineering graduate scheme. She is supporting the site's renewable energy transition: "I'm modelling the site's energy consumption to map it up with our renewable energy, to drive future sustainability projects."

Watch Martha's story on gsk.com

Manufacturing and supply continued

The investments include construction of an additional new biologics flex factory at Upper Merion, Pennsylvania. A flex factory is a multipurpose production facility that can adapt quickly to produce different types of medicines, often using modular equipment and standardised processes. The new biologics flex factory will focus on delivering potential best-in-class medicines for respiratory disease and cancer for patients in the US and around the world.

Alongside the new flex factory, we'll be investing in AI and digital capability across our five existing US manufacturing sites, as well as new drug substance manufacturing and device and auto-injector assembly capabilities.

The investments follow an $800 million expansion of our site in Marietta, Pennsylvania, which was announced in 2024. We officially broke ground on the new facilities in April 2025. The new facilities will double the size and capacity of the existing site. As part of this project, we're bringing R&D and manufacturing together in one location, enabling even closer collaboration on delivery of our pipeline.

In the UK, at our Barnard Castle site an investment of £120 million is underway to expand the manufacturing of next-generation specialty medicines. This investment includes installing a high-speed aseptic syringe filling line, enhancing the site's existing specialist capabilities and ensuring we continue to meet growing demand.

As part of streamlining and simplifying our network, in 2025, we closed our sites in Tianjin, China and Quality Road, Singapore, following successful transfers of production to outsourced partners. As planned, we also closed our Ulverston site in the UK following the divestment of our cephalosporins antibiotics portfolio.

In the US, the Binney Street facility is transitioning solely to an R&D facility, with the manufacturing operations being decommissioned. We also reached an agreement to divest our Rockville site to one of our valued, long-term Contract Development and Manufacturing Organisation (CDMO) partners. The sale is expected to close towards the end of the first quarter of 2026.

Accelerating innovation

Our global supply chain teams play a pivotal role in the way we prevent and change the course of disease, bringing our innovations to patients as quickly, efficiently and effectively as possible. They're involved early in product and process development, working with R&D to make sure that what works in clinical trials can be smoothly scaled up to commercial production.

Five key product approvals in 2025 underline the strength of our portfolio and pipeline. As such, our supply chain teams have never played a more pivotal role in preparing for and delivering these product expansions and new launches to patients around the world.

- ***Blenrep*:** Within one week of regulatory approval in the UK, our sites in the US, Italy and Singapore worked together to prepare the first batch for shipment.
- ***Exdensur:*** The first batch was ready for launch within days of the first approval, and shipped from our Barnard Castle site before the end of the year.
- ***Nucala:*** Our agile respiratory supply chain enabled us to meet immediate demand for this product expansion in the US. To further strengthen our supply chain resilience, we've established a new external supply partnership for manufacturing *Nucala*, complementing our existing internal capabilities.
- ***Blujepa:*** We successfully supplied launch volumes in 2025. In preparation for demand at launch, our teams used a digital twin of the manufacturing process to model various production scenarios to select the right equipment for scaled commercial production.
- ***Penmenvy*:** Our sites at Wavre in Belgium, Rosia in Italy, and Marietta in the US, coordinated to supply doses of this vaccine for US adolescents and young people in the summer of 2025.

Read more about our five key product approvals on page 6

Read more about our research and development on page 15

Harnessing technology

Across our supply chain, we're implementing integrated digital solutions, smart manufacturing and AI to ensure our factories are fit for the future and to enhance speed, quality and efficiency.

Smart manufacturing is a broad programme incorporating many new technologies such as intelligent digital automation, dynamic simulation and process modelling tools. We're initially focusing on three pilot sites before broader implementation. At the heart of our smart manufacturing strategy is a centralised interface that consolidates data from multiple sources. This enables us to quickly gain insights and deploy advanced AI applications.

We've already implemented several successful examples, including supporting accurate execution of complex manufacturing steps, process changeovers, and maintenance. Also, by combining Process Analytical Technology with digital twins, we can track production in real time and optimise process yield, leading to improvements in product costs.

A key project in our digital transformation is the implementation of integrated business planning. This year we successfully rolled out advanced demand planning across a large part of our global network and we'll accelerate this deployment in the coming year. By integrating our planning processes with advanced forecasting AI, we'll drive improvements in planning accuracy and supply chain efficiency, leading to optimised inventory levels.

Manufacturing and supply continued

AI applications are also delivering tangible benefits in several other key areas: enhancing production through advanced parameter analysis; enabling predictive maintenance to minimise downtime; and ensuring robust environmental monitoring and control.

Generative AI has been implemented at over 20 sites to review historical investigation data and identify trends for improvement. Also, in 2025 we launched an AI investigation tool to enhance the quality of investigations. In 2026, we're launching a multi-agent platform to support inspection readiness by detecting and preventing issues in real time before they lead to investigations.

Building sustainable and responsible manufacturing

We're committed to responsible, sustainable practices in our supply chain. This helps to protect our environment and to future-proof our network against potential climate and nature-related risks.

A key priority is our supply chain's preparedness for the launch of low-carbon *Ventolin* from 2026. Following positive phase III clinical results, teams across our sites are working to make sure we're ready for launch. This will significantly reduce the carbon footprint of one of our key medicines by over 90%, helping us to deliver on our sustainability commitments.

In 2025, we continued to progress the deployment of solar energy in our manufacturing sites. In total, 23 of our sites are now using solar energy to contribute towards sustainable energy consumption.

This year we adopted new automation and robotics to enhance production efficiency and reduce material waste. We are also transitioning from manual to electronic batch records to reduce paper waste, resulting in an 83% reduction in time taken for quality reviews of batch records.

As part of our broader efforts to get ahead of antimicrobial resistance (AMR), which is a major threat to global health, in 2025 we extended our BSI AMR Kitemark certifications. The kitemark gives independent assurance that the antibiotics manufacturing process meets rigorous international standards. Our Worthing antibiotics site achieved certification in 2024 and this year, five more sites completed their certification.

For more on our approach to sustainability and progress made at our sites, see our Responsible Business Report

Delivering quality, safety and reliability

We're committed to delivering medicines with the highest quality and safety standards, ensuring a reliable supply to meet patient needs and maintain our competitive edge.

Our supply chain continues to perform strongly, achieving 99% on-time, in-full (OTIF) delivery.

In 2025, we had 134 regulatory inspections across our manufacturing sites and local operating companies, compared with 114[1] in 2024.

Read more about product governance, including regulatory inspections, on page 58

(1) 2024 data has been updated for accuracy, for more information see our Responsible Business Report

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.

Responsible business continued

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.

Risk management and disclosure statements

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Risk management

Our strategy for growth is underpinned by a well-embedded risk management and internal control framework, overseen and evaluated by our Board.

Our risk management and internal control policy and framework

Our risk management and internal control framework enables our Board to evaluate and oversee how we manage principal and emerging risks in line with our strategy and long-term priorities. Our policy sets out the requirements, roles and responsibilities for the management and governance of risks and controls and provides guidance on the essential elements of our internal control framework. These essential elements help us to identify, assess, manage, report and oversee risks relevant to our business activities. The framework helps make sure we manage our risks proportionately, in line with our risk appetite, throughout the year in a timely and transparent way to support our strategic objectives. Our framework also incorporates business continuity planning so that we can continue to operate in the event of a crisis.

Our framework is in line with industry standards and legal and regulatory requirements. During the year, we assessed our framework to make sure we met the UK Corporate Governance Code requirements. Our Chief Compliance Officer reports on the effectiveness of our risk management and internal controls and areas for continuous improvement to the Audit and Risk Committee (ARC) biannually to enable their oversight of our framework.

Our Code of Conduct sets out the overarching expectations for our employees and complementary workers. We aim to do the right thing with integrity and care as part of our culture. Our risk management framework complements our culture and Speak Up processes in making sure that we identify and mitigate risks effectively. We monitor our most important risks and take action to address issues. Our annual confirmation exercise with General Managers, Site Directors, senior leaders and the Executive Committee (ExCom), validates that key risks are well managed and that actions are in place to address gaps.

Risk management and internal control policy

Internal control framework – see page 136

Code of conduct

Board oversight and governance

The Board oversees our system of risk management and internal controls and establishes our risk appetite, supported by the ARC. Cyber security risks are overseen by both the ARC and the Board. We describe the responsibilities and remits of the Board and its committees on page 118.

Our Risk Oversight and Compliance Council (ROCC), co-chaired by our Group General Counsel and our Chief Compliance Officer, enables the ARC, CRC and Science Committee to oversee risks, and the strategies to address them. At the same time, risk management and compliance boards (RMCBs) across the Group promote the 'tone from the top', establish our risk culture, oversee the effectiveness of risk management activities and communicate information about internal controls. Our business is expected to deliver its objectives in line with the risk appetite established for our principal risks. The Disclosure Committee is responsible for considering the materiality of information and determining when it should be disclosed.

An enterprise risk owner is responsible for each principal risk, overseen by an ExCom member, and reports risk and mitigation to ROCC or the ExCom and the appropriate Board committee throughout the year. Significant risks or issues can also be escalated to the ExCom, ROCC or appropriate risk governance forum (e.g., Global Safety Board) as needed. Legal & Compliance support these efforts by advising on our business strategies, activities, risks and controls. Audit & Assurance assess the adequacy and effectiveness of our framework.

GSK Governance

ARC report – see page 134

Assessing current, evolving and emerging risks

We use our corporate risk assessment methodology to assess our risks, including our principal risks. This considers the likelihood and potential impact of risks, and the timescale over which a risk could occur based on the most probable scenario and in the context of our existing internal controls. Our impact assessments include considerations across patient safety, quality and supply; environment, health and safety; legal matters; people; regulatory; reputation; strategic objectives; and finance, incorporating materiality thresholds. A risk assessment enables us to categorise our risks and ensure appropriate controls, monitoring and oversight. We define our principal risks as those that could negatively impact our business model, future performance, solvency or liquidity.

We evaluate emerging risks that could affect our ability to achieve our long-term priorities over a three-year horizon, in line with our viability statement. We also define risks as 'emerging' if we need to know more about how likely they are to materialise, or what impact they would have if they did. We evaluate emerging risks to understand their impact on the company and how they should be categorised, managed and reported.

Risk management continued

We continue to monitor the horizon throughout the year to identify external trends, opportunities and risks, including evolving and emerging risks, which may potentially impact us. We assess these against our business activities and controls to determine how to categorise and treat them, and where we might need to take more action with relevant results discussed at our RMCBs and ROCC.

ROCC conducts an annual risk review to assess principal and emerging risks and other significant risk factors for the company. The review is supported by extensive analysis of external trends and insights, senior-level interviews, and recommendations from RMCBs and risk owners. It includes a description of the principal risks and how they were managed within the year, as well as proposals for changes to our risks for the following year. The review is shared with the ARC and Board for assessment and agreement and forms the basis for the following year's risk management focus.

Managing our principal risks

For our principal risks overseen by ROCC, we define our strategy for how we will manage the risk through enterprise risk plans. The plans include a description of the risk; its context, including third-party aspects and AI implications; our risk assessment and appetite; how we will treat the risk; and the actions we will take to mitigate the risk. Also, the plans include key risk indicators with risk reporting thresholds aligned to risk appetite to support monitoring and oversight throughout the year. These risks also have internal control framework plans, which detail the controls the business needs to perform or implement to support the enterprise risk plan strategy, including controls for responding to problems and crises. 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. We provide an executive summary of quarterly risk reports and ROCC outcomes to ARC. 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.

Assessment and summary of our 2025 risks

During 2025, we assessed our principal and emerging risks and risk factors to understand the external environment and context influencing the risks, potential impact on the company and actions needed or completed.

Our geopolitical developments and regulatory environment emerging risks evolved over the course of the year given the change in potential impact on our strategy. We combined these risks given their interconnected nature.

Our business strategy, results of operations and financial condition have not, as far as we are aware, been materially affected by risks from cyber security threats, including as a result of previous cyber security incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents.

The table beginning on page 66 provides an executive summary of our principal risks for the year, including respective trends, assessments and mitigation activities. These risks are not in order of significance. More details to support the Principal risk summary table, including full risk definitions, potential impact, context and mitigating activities are disclosed within the Principal risks and uncertainties section on page 289.

We also include a summary of our 2025 additional risk factors, risks that do not reach materiality threshold of principal risks, namely, geopolitical and regulatory environment and climate change and our emerging risk, skills and capability planning, in the Principal risks and uncertainties section on page 289.

We operate in a dynamic risk environment, where rapid evolution of third-party relationships and advancements in technology, particularly in generative and agentic AI, present both significant opportunities and risks. These elements are not viewed as isolated challenges; rather, our principal risks incorporate these elements and we evaluate them within their broader context, ensuring that risk assessments are comprehensive and integrated, enabling effective mitigating actions.

We have policies and frameworks governing the application of AI with enterprise oversight and governance provided by Group General Counsel and Chief Digital and Technology Officer to ensure that AI-related initiatives align with our risk appetite and ethical standards.

Other business risks related to ESG that we do not categorise as principal risks or additional risk factors, including environmental sustainability, are managed through our six focus areas, as described in our Responsible Business Report.

- Principal risks and uncertainties – see page 289
- Climate-related risk management and climate-related financial disclosures – see page 69
- Environment – see page 52
- Responsible use of data and AI – see page 57
- Viability statement – see page 78
- Legal proceedings – see page 269

Risk management continued

Changes to our risks for 2026

In our December 2025 annual risk review, the ARC agreed to ROCC's recommendation of our principal and emerging risks and risk factors for 2026. Our existing principal risks remain relevant, with minor definition updates. Additionally, we agreed the following:

- Geopolitical and regulatory environment will be elevated to a new principal risk in 2026 given the potential impact to our strategy. We define this as the risk that GSK fails to adapt to the pace of change in rising external factors that may influence pricing, reimbursement, affordability, market entry, access and competitive pressures, such as protectionist measures, changes in government spending, legislative or policy measures to influence change such as trade restrictions or tariffs, healthcare reform, evolving approval or label change processes, changes to country immunisation schedules, or decisions that may differ from standard procedures or scientific data, that may negatively affect our operations. This risk will continue to be overseen by the ExCom.
- Capability, skills and workforce planning will be elevated to a new risk factor in 2026 given its relevance to our strategy for focused attention. We define this as the risk that GSK potentially fails to ensure adequate capability, skills and workforce planning to enable delivery of our strategic priorities. This risk will continue to be managed through a central HR framework, embedded across our businesses.
- Climate change will continue to be a risk factor overseen by our Sustainability Council in 2026.
- We will continue to embed the opportunities and risks related to third-party relationships and AI into our principal risks.

We will maintain monitoring of the external landscape and make sure we adequately address any new emerging risks within our existing risk management governance.

For more context on key themes in our external environment, including rapid acceleration and adoption of advanced technologies, including AI, see page 11

2025 principal risks summary

Risk	Trend versus prior year	Risk assessment and mitigation
Patient safety	→ External	The external risk environment remains stable. We continue to contend with a complex legal and regulatory environment. Despite having an optimised, best-in-class pharmacovigilance system, we cannot predict all circumstances impacting safety and efficacy that could result in harm to patients, regulatory action or litigation. External reviews of our products, or publications not based on robust scientific evidence of the ongoing benefit-to-risk assessment, could also lead to potential harm to patients.
	→ GSK	Our internal risk environment remains stable. We continue to focus on ensuring an optimised benefit-to-risk profile for all medicines and vaccines through appropriate safety expertise and oversight. Throughout 2025 we have strengthened our governance framework with our third-party support model for global pharmacovigilance operational activities.
Product quality	↑ External	The external risk environment is increasing. It continues to be challenging with new regulations, revised guidelines and evolving pharmaceutical, chemical and environmental legislation, as well as an increased focus on inspections throughout the supply chain. This is combined with a volatile global risk landscape, shaped by unpredictability in the geopolitical and regulatory environment, which has ramifications for the biopharmaceutical sector and product quality compliance. As a result, the industry is expanding its advocacy efforts and undertaking broader assessment and implementation activities to meet new requirements. The threat of cyber attacks and data breaches across the industry could risk the integrity of product quality data. Attracting and retaining key specialised skills to deliver innovation in manufacturing and development also continues to be challenging and highly competitive.
	→ GSK	Our internal risk environment remains stable. We have a single quality organisation, and we have made significant progress on integrating quality systems, functions and ways of working to support product quality. We continue to be focused on proactively driving quality improvement and standardisation and adopting digitalisation to support key quality management processes. We also continue to enhance our quality management system and our ways of working to maintain compliance and mitigate risk across the business and the third parties we work with.
Pipeline delivery	↑ External	The delivery of innovative medicines and vaccines is increasingly challenged by evolving regulations, shifting pricing and access pressures, and heightened scrutiny from payers (e.g., insurance companies, governments, pharmacy benefit managers, patients). Regulatory changes, growing competition and payer demands can significantly affect the speed and success of product launches. The landscape is also shaped by significant advances in technology, societal demands, and expectations around responsible business conduct.
	GSK trend as per our quarterly financial reports	We focus on accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them, supported by regular reviews of our pipeline. To complement our in-house R&D, we add to our portfolio through targeted business development. We have established collaborations with key academic centres to be at the heart of emerging science, and use deep and diverse data and advanced technologies, including AI/ML, to significantly improve the pace, precision and probability of success of drug development.
Financial controls and reporting	↑ External	The external risk environment has increased. It is marked by geopolitical and regulatory uncertainty, rising compliance and disclosure demands, growing cyber and fraud risks, and climate-related disruptions. Companies face pressure to invest heavily in digital transformation while managing heightened cyber risk and ESG reporting risks. The shift towards automation and technology-driven processes creates both efficiency opportunities and risks from skill gaps, inadequate controls and evolving compliance expectations.
	→ GSK	Our internal risk exposure remains stable, though transformation and external volatility continue to heighten potential vulnerabilities. Ongoing finance system upgrades, acquisitions and digital integrations pose transitional risks, while gaps in policy engagement, compliance culture, and working capital management could increase exposure to misconduct or inefficiency. Robust oversight from the Finance Risk Management & Controls team and business controls testing, alongside benchmarking of finance processes, are key to ensuring accurate valuations, validated assumptions and consistent execution of controls across regions.

2025 principal risks summary continued

Risk	Trend versus prior year	Assessment and mitigation activities
Legal matters	↑ External	The external risk environment is increasing. The pharmaceutical industry is highly regulated and subject to significant scrutiny by government agencies globally. We must comply with diverse global laws and regulations, including those on anti-bribery, corruption, outgoing fraud, competitive practices, sanctions and export controls. The applicable laws are often uncertain, unstable or evolving and can conflict across different markets, making it challenging to determine exact requirements in every market. The geopolitical environment remains highly changeable, and there is a risk that new legislation and enforcement activities could be used to further political ends. Competition law is increasingly being used to tackle perceived issues affecting access to medicine, pricing and acquisitions. The US and UK, among many countries, prioritise enforcement of anti-corruption laws and regulations, and public procurement fraud.
	→ GSK	Our risk exposure is stable. We conduct our business in a heavily regulated industry and across many culturally diverse countries, including some which present high risks relating to corruption, fraud, sanctions and competition law. In some instances, external changes to the law have a significant impact on our ability to manage internal risk. We're proactive in monitoring the external environment and quickly respond to any changes by adapting our internal controls.
Commercial practices	↑ External	The external risk environment is increasing. Macroeconomic factors such as inflationary pressure and major geopolitical events are contributing to a challenging and dynamic environment. Governments continue to increase scrutiny of industry marketing and sales practices, particularly in the US. Competitive pressure remains intense across therapy areas and market segments.
	→ GSK	Our internal risk exposure remains stable. As our commercial activities and digital initiatives continue to evolve, we remain confident that our internal control systems, processes and monitoring are robust and fit for purpose. We proactively adapt these controls to address new and emerging risks associated with new commercial activities, product launches and digital transformation. When we identify issues, we resolve them promptly. Our commitment to ethical and responsible commercialisation is supported by strong data practices, enabling us to extract actionable insights and maintain effective commercial risk management.
Scientific and patient engagement	→ External	The external risk environment remains stable. The use of multiple channels and platforms to engage with patients and HCPs has increased as digital health and generative AI tools continue to advance. Complex and dynamic disease areas and treatments mean it is important that patients are engaged throughout the lifecycle of products.
	→ GSK	Our internal risk environment remains stable. We continue to strengthen and refine our engagement practices and internal controls, using AI tools to drive improvements and innovation. We use data and systems to monitor, improve oversight and respond to emerging risks associated with our scientific and patient engagement activities.
Data ethics and privacy	↑ External	The external risk environment is increasing. Laws and regulations governing data protection, privacy, cyber security and AI/ML are evolving, increasing the complexity of the operating environment. The rapid pace of technological innovation is expected to persist, and companies need to remain alert to potential new legislation and regulatory developments. The growing trend towards data sovereignty could affect the ability of healthcare organisations to innovate and conduct international operations.
	→ GSK	Our internal risk exposure is stable due to the strength and maturity of our data ethics and privacy framework. We continuously assess and refine this framework to comply with new privacy laws in the countries where we operate and regulatory restrictions on international data transfers.

2025 principal risks summary continued

Risk	Trend versus prior year	Assessment and mitigation activities
Research practices	↑ External	The external risk environment is increasing. Evolving regulations, dynamic geopolitical developments, the rising trend of data sovereignty and rapid technological advancements are increasing the complexity of the environment. Heightened cyber threats, stricter data protection requirements and regulatory inconsistencies present further challenges to operational effectiveness.
	→ GSK	Our internal risk environment is stable as we adopt new technologies and scale our adoption of AI in the discovery and development of medicines and vaccines. We continue to adapt our internal business processes to enable innovation and to meet ethical, societal and regulatory expectations. We must maintain flexibility and resilience, while proactively strengthening trust with patients, partners and regulators.
Environment, health and safety (EHS)	→ External	The external risk environment remains stable. Legislation is evolving globally in response to higher expectations around accounting for the environmental impacts of operations and production. Regulatory changes and increased inspections, driven by nationalism and geopolitical tensions, make more advocacy and compliance efforts necessary to meet evolving requirements and costs.
	→ GSK	The internal risk environment remains stable. We're adapting to evolving business conditions by carefully balancing ongoing operational risks with new strategic challenges. To strengthen the effectiveness of EHS, we are streamlining our operating model. The most critical EHS risks for us remain in process safety, operational risks within our manufacturing and research sites, contractor safety, and the safety of drivers and riders across our commercial operations. In 2025, we have made meaningful progress in each of these areas.
Information and cyber security	↑ External	The external risk environment is increasing. The external cyber security threat landscape has never been more complex due to the weaponisation of AI by cyber threat actors, geopolitical tensions, and increased 'hacktivism'. New cyber regulations and privacy laws, along with the anonymity provided by cryptocurrencies and the dark web, are complicating the environment. The financial impact of cyber crime continues to rise significantly each year.
	→ GSK	Our internal risk environment is stable. We continue to operate in a digital healthcare ecosystem while adopting new technologies to accelerate our strategy. Through our Cyber Maturity Programme, we have strengthened our ability to manage cyber security risks and enhanced our cyber resilience. We adopted a forward-looking, sustainable model designed to further evolve cyber security practices and proactively meet residual and emerging threats.
Supply continuity	↑ External	The external risk environment is increasing. Threats to supply continuity include geopolitical instability, cyber attacks on manufacturing and supply operations and natural disasters. This risk applies to our internal operations and our network of third-party suppliers (including contract manufacturers, active pharmaceutical ingredients (API) and raw material suppliers, and third-party logistics providers).
	→ GSK	Our risk exposure remains stable, mitigated through a combination of well-defined supply chain management processes, clear escalation pathways to ensure supply continuity and clear succession plans for critical supply chain roles. We continue to adapt our manufacturing and supply chain operations through our Supply Chain 2030 initiative and our consolidated network reviews. Supply continuity remains consistently high as we make changes to our manufacturing platform technologies and launch new pipeline assets, using AI in a targeted way.

Climate-related financial disclosures

About our climate-related financial disclosures

Our climate-related financial disclosures are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD), including the TCFD all-sector guidance, subject to current year Scope 3 emissions (see footnote on page 76 and in compliance with the requirements of UKLR 6.6.6 (8)R (UK Listing Rules). The disclosures are in compliance with the Companies (Strategic report) (Climate-related Financial Disclosure) Regulations 2022 of the Companies Act 2006. We update our climate risk and impact assessments annually.

Governance

The Board's oversight of climate-related risks and opportunities

Board

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

The Corporate Responsibility Committee (CRC), a subcommittee of the Board, exercises oversight, provides guidance and reviews our responsible business performance, including climate-related risks and opportunities, and environmental performance against our climate targets.

The CRC receives regular updates on environmental sustainability, including climate. Regular attendees include the CEO and the President Global Supply Chain.

In 2025, the CRC met four times and discussed climate-related issues on four separate occasions with management.

The work of the CRC is described further in the CRC Chair's report on pages 132 and 133.

Management's role in assessing and managing climate-related risks and opportunities

Two bodies within GSK have significant roles in managing our exposure and response to climate-related matters: the Executive Committee (ExCom) and the GSK Sustainability Council. In doing so, they receive support from across the business.

Executive Committee

The regular meetings of the ExCom give members an opportunity to discuss strategic, financial and reputational matters.

The President Global Supply Chain, an ExCom member, has management responsibility for environmental sustainability, which includes our climate targets. The President is responsible for governance and oversight of risks and opportunities and makes sure there is an effective framework to manage them across the business. This framework also enables us to deliver on our commitments to a net zero, nature positive, healthier planet.

The ExCom reviewed and discussed the mid-year and year-end performance for key climate and nature metrics (see page 52) as part of reviewing our Responsible Business Performance Rating.

For more detail on our Performance Rating, please see our Responsible Business Report

GSK Sustainability Council

The Sustainability Council, held quarterly, is attended by senior leaders from across the business. Members include leaders from Procurement, Finance, Compliance, Research & Development, Manufacturing and Corporate Affairs. The Council is co-chaired by the President Global Supply Chain and the Vice President (VP) Sustainability and supported by the global Sustainability team and external third parties, who provide specialist expertise and advice to the business.

In 2025, the Council:

1. approved the annual targets for the climate and nature key performance indicators (KPIs) of the sustainability programme
2. reviewed monthly performance and escalations of any potential concerns or issues
3. approved the annual climate risk review and approach for risk disclosure

Climate-related financial disclosures continued

Other business support

The Sustainability Council is supported in assessing and managing climate-related risks and opportunities by:

1. the Sustainability programme steering team, chaired by the VP Sustainability, which meets monthly and co-ordinates the sustainability programme. This team monitors programme performance and the progress of the enablers required to deliver the sustainability programme.
2. the Sustainability Risk and Opportunity Committee, which is a cross-functional team from Sustainability, EHS, Finance, Supply Chain and Procurement. The Committee meets quarterly and reports to the Sustainability Council.
3. the Metered Dose Inhaler steering team, which is attended by senior leaders from across the commercial, supply chain, regulatory and R&D teams. This team is chaired by the President Global Supply Chain and is the decision-making body for the programme to reduce the climate impact of metered dose inhalers which make up 52% of our total GHG emissions.
4. our ESG reporting hub, provides oversight and leads assurance of data, including on carbon emissions.
5. the carbon credit programme steering committee, which includes the Group Financial Controller and the VP Sustainability, reviews the due diligence outcomes of potential carbon credit projects and the performance of established investments, and makes new investment decisions.

Strategy

The climate-related risks and opportunities we have identified over the short, medium and long term

We identify climate-related risks and opportunities on the basis of their significance to GSK's business performance and resilience, including within our supply chain. In doing so, we consider the effect over the following time horizons:

1. short term (up to three years) aligning with financial planning timeframes.
2. medium term (four to ten years) aligning with long-term business forecasting timeframes.
3. long term (more than ten years) to enable us to explore the uncertainties in changes to weather, disease patterns and societal responses to climate change across the globe.

We also assess the potential financial implications of each risk and opportunity over those time horizons, aligned with our Enterprise Risk Management process.

Based on the time horizons for each risk or opportunity, along with its financial impact, we have identified and prioritised the climate-related risks and opportunities outlined in the following table. Our climate scenario analysis (described in more detail below) helps inform our response.

Climate-related financial disclosures continued

Our risks and opportunities

Physical risks

Risk description	Potential impact	Our response	Assumptions
The risk from increasing levels of water stress leading to interruptions to supply of water to our sites and third-party supply sites We and our third-party suppliers use freshwater as the main source of water to manufacture medicines and vaccines. If water availability was restricted at a factory, operations would be interrupted	Current trajectory scenario **Med term: £** **Long term: £** Breach of planetary boundaries scenario **Med term: £** **Long term: £**	We've identified five sites in three water-stressed basins where we have operations in India, Pakistan and Algeria, together with suppliers co-located in these basins. These basins are prioritised for catchment-level projects of water replenishment, restoration, and regeneration activities that aim to deliver measurable environmental and social outcomes. We have also identified several sites and suppliers in water basins that may face water stress by 2050. These are on our watch list, and we'll monitor and update water risk assessments as needed.	The financial impact is based on a three-month supply chain interruption as a worst case.
Increasing frequency of extreme weather events causing disruption to our and third-party supplier sites. Extreme weather events from any one of precipitation (rainfall), flood from precipitation, riverine flood, extreme wind, wildfire, and extreme heat can result in short-term interruptions to manufacturing at our or supplier sites.	Current trajectory scenario **Med term: £** **Long term: £** Breach of planetary boundaries scenario **Med term: £** **Long term: £**	The climate scenario modelling indicated that, of the seven physical perils, flood from rainfall presents the highest likelihood of an acute interruption. However, the risk of flooding from rainfall and from the other extreme weather events is expected to remain very low. We've performed risk assessments for our manufacturing and other operations and have business continuity plans which we review annually to respond to the impacts of extreme weather events, including adopting appropriate mitigation plans. We have a well-established loss prevention and risk engineering programme to identify a range of risks that could affect our sites and, where flood risks exist, we've taken action to mitigate them.	The financial impact is based on a three-month supply chain interruption as a worst case.

Key

£ Low financial impact <£250m

££ High financial impact >£250m

Climate-related financial disclosures continued

Transition risks

Risk description	Potential impact	Our response	Assumptions
Regulations governing the use of high global warming potential (GWP) substances have been updated in the EU and US. This could lead to increasing costs and restrict the ability to manufacture our metered dose inhaler (MDI) products that use a high GWP propellant (HFA134a).	Current trajectory scenario **Med term: ££**	Millions of people use *Ventolin*, our reliever MDI 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. We already have a portfolio of dry powder inhaler products that don't use propellants and that are not affected by this risk.	The financial impact assumes the reformulated product is approved by regulators and launched according to plan.
Future regulatory policy responses to address climate change could lead to the imposition of carbon taxes by countries where we manufacture and source goods from third parties.	Net zero scenario **Med term: £** **Long term: £** Low-carbon scenario **Med term: £** **Long term: £** Current trajectory scenario **Med term: £** **Long term: £**	We are managing this risk by reducing our value chain carbon emissions in line with our transition plan described above. We've updated our carbon tax modelling to account for latest announcements and commitments on carbon taxes since 2022.	The financial impact assumes we deliver an 80% reduction in carbon emissions by 2030 and assumes carbon tax values are as per IEA scenarios, supplemented by data from policy pledges for a small number of countries.

Opportunity

Risk description	Potential impact	Our response	Assumptions
84 countries have committed to develop sustainable low-carbon healthcare systems through the WHO Alliance for Transformative Action on Climate and Health (ATACH). This could lead to increasing demand for low-carbon medicines and vaccines.	No financial impact available	We're reducing our own Scope 1 & 2 carbon emissions, which in turn reduces the Scope 3 footprint of our customers and suppliers. Millions of people use *Ventolin*, our reliever MDI 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. We played a leading role in developing a new standard to measure and report the environmental footprints of pharmaceutical products as part of the Pharma LCA consortium. We're developing methodologies to calculate the environmental impact of products and vaccines from a patient care pathway perspective.	N/A

Key

£ Low financial impact <£250m

££ High financial impact >£250m

Climate-related financial disclosures continued

The impact of climate-related risks and opportunities on our business, strategy and financial planning

Our commitment to work towards a net zero, nature positive, healthier planet with ambitious goals set for 2030 and 2045 is embedded in our strategic long-term priorities and described in Environment on page 52, which includes disclosures on our performance against targets approved by the Science Based Targets initiative. The financial impact of our prioritised climate-related risks and opportunities is described in the tables above.

Transition plan

We have set a clear pathway to a net zero impact on climate. By 2030, we aim to reduce carbon emissions by 80%, measured against a 2020 baseline, with the remainder covered through investment in high-quality nature-based solutions. By 2045, we aim to be at the Science Based Target initiative Net Zero Standard, with carbon emissions reduced by at least 90% and the remainder tackled through high-quality carbon credits.

See page 52 for further details of our progress in reducing carbon emissions

Our Pathway to Net Zero Impact on Climate

Direct operations

To continue reducing Scope 1 & 2 emissions across our operations by 2030, we're focusing on:

- maximising energy efficiency in our sites through our long-standing energy efficiency programme (see Environment page 52 of the Strategic Report for further detail)
- this year we achieved our 2025 target to transition 100% of imported electricity to renewable sources and are now focused on transitioning to 100% imported and generated renewable electricity by 2030
- generating heat through renewable electricity or biofuels
- increasing the use of electric vehicles by our sales fleet

Risks and uncertainties

There are uncertainties in the transition to renewable heat. Technology to electrify heat is developing quickly, although there are still some limitations in delivering high temperatures reliably, which we often require for manufacturing processes. Biogas can replace natural gas without introducing major changes to facilities, but is not widely available in the locations where we operate. The use of biomass as fuel could introduce issues of land use change and impacts on local air quality.

The transition to 100% electric vehicles by 2030 could be restricted by vehicle availability, lack of charging infrastructure and battery production constraints.

Supply chain

Our Sustainable Procurement Programme requires our suppliers to disclose emissions and set carbon reduction targets aligned with a 1.5°C reduction pathway. At the same time, we work with suppliers to encourage and support them to adopt new sustainability measures. We also work with our peers on collaborative initiatives.

Risks and uncertainties

Pharmaceutical manufacturing processes are highly regulated by different agencies across the world, which may slow down the implementation of some decarbonisation initiatives. Many suppliers are based in regions with limited renewable electricity and heat. Our supply chains are complex and can involve several intermediate stages of production that are highly product-specific. Our volume demand on specific materials is quite low, which can reduce our ability to influence where we only purchase a small share of a supplier's production.

Measuring Scope 3 emissions is complex and primary data from suppliers can be lacking. Methodologies involve using spend-based estimates mixed in with activity-based data, industry average data and extrapolations based on subjective choices and judgements. As data systems, processes and controls mature and more primary data becomes available, there may be the need to restate reported emissions data in the future.

Product impact

The use of our products makes up 52% of our carbon footprint. Patient use of our reliever metered dose inhaler (MDI) medication, *Ventolin* (salbutamol), accounts for 43% of our carbon footprint. See Environment, page 52, for more about our low carbon *Ventolin* programme.

We played a leading role in developing a new standard to measure and report the environmental footprints of pharmaceutical products, in response to increasing requirements from payers. This work is co-sponsored with the UK NHS and the Office of Life Sciences and the Pharma LCA consortium of 11 global pharmaceutical companies, with support from the Pharmaceutical Environment Group and the Sustainable Markets Initiative.

Risks and uncertainties

Metered dose inhalers (MDIs) use a propellant that helps push the medicine out of the inhaler and into the lungs. Any new propellant must be appropriate for human use, which means meeting criteria relating to safety, efficacy, quality, and have minimal impact on the environment.

We're engaging with medical regulators such as the US Food and Drug Administration (FDA), European Medicines Agency (EMA) and the UK Medicines and Healthcare Products Regulatory Agency (MHRA) on how advances in pharmaceutical product design can reduce the environmental impact of medicines.

Climate-related financial disclosures continued

Carbon credits

At the same time as driving carbon emissions reductions across our value chain, we're also investing in high-quality nature protection and restoration projects for carbon credits. We plan to secure 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). We aim to secure all of the carbon credits for the 2030 target through high-quality nature-based project investments by 2028 and we report our progress annually in the Responsible Business Report.

See our Responsible Business Report 2025 and Our Pathway to Net Zero on Climate for more information

Our criteria for high-quality projects include prior consent from communities, avoidance of harm, transparency, additionality, permanence, mitigation of leakage, project monitoring, reporting and verification of claims and avoidance of double counting.

Risks and uncertainties

We recognise that this is a fast-moving field, and that methodologies and guidelines will likely evolve as we implement our plans. We commit to remaining flexible and transparent about our progress and learning.

Climate scenarios

We use climate scenario analysis to inform management about climate-related risks and opportunities, reporting the results to Risk Management Control Boards (RMCB) in the business, as well as to the Sustainability Council.

We've developed tools with the support of third parties that enable us to model the impacts of physical and transition risks where our sites and supply chains are located. For example, we have modelled the probability of an interruption from an extreme weather event at our key sites and supplier sites and the subsequent financial impact of that interruption, assuming the inventory levels carried under existing business continuity plans. We've modelled the impact of future carbon taxes, such as direct taxes on energy-related emissions, emissions trading schemes and taxes from carbon border adjustment mechanisms assuming we deliver our carbon reduction glidepath to 2030 and beyond.

This year, we reviewed and updated the climate scenarios we use.

Net zero scenario (SSP 1 – RCP 1.9)

This scenario sets out a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals[1], with the transition facilitated by rapid deployment of clean energy technology and a focus on energy efficiency. Advanced economies reach net zero in advance of others, and the overall pathway is aligned to the IPCC's 1.5°C trajectory.

Low-carbon scenario (SSP 1 – RCP 2.6)

This scenario assumes that all climate commitments made by governments and industries around the world as of the end of August 2024 will be met in full and on time[2], with the transition largely following the pathways laid out by world governments and organisations. The impact of these commitments will be to limit warming to a sub-2°C temperature increase. Previously aligned to the IEA's Sustainable Development Scenario, but now in line with the IEA's Announced Pledges Scenario reflecting positive climate action globally.

Current trajectory scenario (SSP 2 – RCP 4.5)

This scenario reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as of the end of August 2024, as well as those that are under development. A more conservative view on climate action is outlined, and warming is likely to exceed 2°C relative to the pre-industrial period, as captured in RCP 4.5. Previously aligned to the IEA's Announced Pledges Scenario, but now in line with the IEA's Stated Policies Scenario.

Breach of planetary boundaries scenarios (SSP 5 – RCP 8.5)

This scenario outlines minimal climate policies, resulting in limited transition risk impacts while posing severe physical consequences. This scenario leads to a warming at the end of the 21st century of probably more than 4°C relative to the pre-industrial period (1850–1900), as captured in RCP 8.5.

(1) IEA. Net Zero Emissions by 2050. Accessed 7 April 2025. https://www.iea.org/reports/global-energy-and-climate-model/understanding-gec-model-scenarios

(2) IPCC, Newsroom Post - IPCC approves outlines of the first two reports in the seventh assessment cycle. Accessed 30 May 2025. https://www.ipcc.ch/2024/08/02/ipcc-approves-outlines-of-the-first-two-reports-in-the-seventh-assessment-cycle

Climate-related financial disclosures continued

Risk management

Our processes for identifying and assessing climate-related risks

In this disclosure we differentiate between 'physical' and 'transition' climate-related risks.

Physical risks are typically identified at the asset or project level and are managed depending on the level of risk assessed. We use climate scenario analysis to model the potential impacts of our prioritised physical risks, which helps us understand the resilience of our supply chains against climate change.

Transition risks are typically risks associated with changes to regulations or societal expectations during the transition to a lower-carbon economy, including pressures to reduce the climate impact of our metered dose inhaler medicines. They're identified at enterprise level and at market level.

Climate risk management is aligned to our enterprise risk management frameworks. Risks from climate change at Group level fall under the governance of the CRC with the support of the Sustainability Council. Individual risks from climate change are raised with appropriate business unit or functional Risk Management Control Boards to integrate these risks into business risk management processes.

The Sustainability Risk and Opportunity Committee meets quarterly to review and assess business intelligence, regulatory monitoring reports, and escalations from across GSK. The outcomes of impact assessments are reported to the Sustainability Council.

Our processes for managing climate-related risk

Details of how we manage our prioritised risks are in 'Our risks and opportunities' on page 71, above.

We also manage transition risks through our investment decisions, our sustainability transformation programme and our procedures. For example, we use a shadow carbon price of £70/tCO_2 to inform decision making on investments in major capital expenditure to understand the implications on potential carbon offset costs for the carbon emissions from our value chain in 2030. This value is based on the recommendation by the Carbon Pricing Leadership Coalition that concluded in 2017 that the explicit carbon price level required to drive change to restrict temperature increases to below 1.5°C is at least US$50–100/$tCO_2$ by 2030. We monitor the value used for internal carbon pricing against estimates for the future costs of carbon credits.

Our Communications and Government Affairs team manages corporate reputation and regulatory risk by identifying and monitoring climate-related issues and undertaking both proactive and reactive engagement with relevant stakeholder groups.

How we integrate our processes for identifying, assessing and managing climate-related risks into overall risk management

Once a year, a cross-functional team from Sustainability, Finance, Supply Chain and Procurement functions reviews climate risks. It considers climate-related risks from a strategic and operational perspective to make sure we maintain a comprehensive view of the different types of climate risks we face and the different time horizons in which they may affect us. The team reviews previously identified climate risks, plus new or emerging risks and opportunities, and makes recommendations to the Sustainability Council. Risk assessment papers are prepared for the prioritised risks, considering the likelihood and financial impact of each risk under different climate scenarios.

We analyse each risk and opportunity to understand how we're managing them, the metrics and targets being used and the potential impact on total profit. This year we simplified our thresholds into either less than or equal to £250 million, and greater than £250 million.

The impact assessments are approved by a VP Sustainability and VP Finance. The results are shared with 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. This allows management to take a holistic view and optimise risk mitigation responses, to make sure that responses to climate-related risks are properly integrated into the relevant business unit and function activities.

The resilience of our strategy, considering different climate-related scenarios, including a 2°C or lower scenario

We used the climate scenarios described above to stress test the resilience of the business by considering the impacts of potential physical and transition risks and opportunities on the locations where we operate as described in the table on page 75, above. The modelling didn't identify any material impact to our business resilience.

Climate-related financial disclosures continued

Metrics data

Metrics and targets

We commit to a net zero, nature positive, healthier planet, with ambitious goals set for 2030 and 2045 across our entire value chain. We publish the metrics we use to assess climate-related risks and opportunities, in line with our strategy and risk management process in the Environment section from page 52 and our Responsible Business Report (pages 14-19).

We report progress in reducing Scope 1 & 2 carbon emissions, Scope 3 carbon emissions, energy use, percentage renewable energy, water and waste annually towards these targets in the Environment section from page 52 and in our public responses to the CDP Climate, Water and Forest questionnaires.

Carbon emissions[1]

Carbon emissions '000 tonnes CO_2e	2025	2024	2023
Scope 1 emissions (from energy)	280	289	301
Scope 1 emissions (other[2])	199	232	279
Scope 2 emissions (market-based[4])	7	44	64
Scope 2 emissions (location-based[4])	212	234	240
Scope 3 emissions[3]	0	8,385	8,983
UK Scope 1 & 2 emissions	87	92	102

Other metrics	2025	2024	2023
Scope 1 & 2 emissions from energy/sales revenue (tonnes CO_2e/£m)	8.8	10.6	12.0
Scope 1 & 2 emissions from energy/FTE (tonnes CO_2e/FTE)	4.3	4.9	5.2
Total energy used (GWh) [4]	2,482	2,577	2,636
UK energy used (GWh)	628	658	711
% renewably sourced electricity	99 %	90%	83%
Total supplied water million m^3[4]	6.8	7.0	7.4
Total supplied water in areas of high water stress million m^3[4]	0.3	0.3	0.3
Total waste '000 metric tonnes	39	47.3	49.7
% sites that have achieved water stewardship	100%	100%	100%

(1) Carbon emissions are calculated according to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition). We use market-based Scope 2 emissions for reporting purposes and report Scope 3 emissions across all 15 categories in our Responsible Business Report

(2) 'Other' refers to emissions from sales force vehicles, propellant emissions released during manufacture of inhalers (the majority of propellant emissions, released during patient use, are included in Scope 3 carbon emissions), on-site waste, or wastewater treatment and refrigerant gas losses

(3) We collect and publish Scope 3 data across 15 categories. The most recent Scope 3 data available is for 2024 as the process of compiling the 2025 data is not yet complete, except for 2025 Scope 3 emissions from patient use of inhalers, which are disclosed in the Responsible Business Report

(4) We ask external assurance provider, Deloitte, to provide limited assurance in accordance with ISAE3000 and ISAE3410 on GHG statements. Methodologies for reporting and measurements are provided in the Basis of Reporting 2025 in the Responsibility Reports section of gsk.com

Non-financial and sustainability information statement

The following aligns to the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

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Our policies

All of our public policies, codes and standards are available on gsk.com

Employees by gender

	Male	Female	Total
Board[1]	6	6	12
Management[1,2]	8,794	9,318	18,112
All employees[3]	34,089	32,752	66,841

(1) Headcounts as of 31 December 2025
(2) Senior managers as defined in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013
(3) 'Total' calculated as full-time equivalent employees (FTEs) as of 31 December 2025. 'Male' and 'female' calculated by applying 'all employees' gender diversity percentages to 'total' FTE number

Our section 172(1) statement

Company directors are required by law to promote the success of their organisation for the benefit of both shareholders and their wider stakeholders, including employees, suppliers and the community. Information on the issues, factors and stakeholders that the Board considers relevant to complying with Section 172 (a) to (f) of the Companies Act 2006 can be found on page 124.

Viability statement

In accordance with provision 31 of the 2024 revision of the UK Corporate Governance Code, GSK has assessed the prospects of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The Directors confirm that they have a reasonable expectation that GSK will continue to operate and meet its liabilities, as they fall due, over the next three years. The Directors' assessment has been made with reference to GSK's current position and prospects, our strategy, the Board's risk appetite and GSK's principal risks and how these are managed, as detailed on pages 63 to 68 in the Strategic report.

The Board reviews our internal controls and risk management policies and approves our governance structure and code of conduct. It also appraises and approves major financing, investment and licensing decisions, and evaluates and monitors the performance and prospects of GSK as a whole. The focus is largely on improving our long-term financial performance through delivery of our company's business strategies and aligned priorities.

The Board reviews GSK's strategy and makes significant capital investment decisions over a long-term time horizon, based on a multi-year assessment of return on capital, the performance of the company, and the market opportunities in medicines and vaccines. This approach is aligned to GSK's model of achieving balanced growth by investing in high-quality, innovative products for patients and healthcare providers. However, since many internal and external parameters become increasingly unpredictable over longer time horizons, GSK focuses its detailed, bottom-up Plan on a three-year cycle. The Plan is reviewed at least annually by the Directors, who approve business forecasts showing expected financial impact. The Directors believe that a three-year assessment period for the Viability statement is most appropriate as it aligns with the Group's well established business planning processes that balance the long-term nature of investments in medicines and vaccines with an assessment of the period over which analysis of near-term business performance is realistically visible.

The Plan has been stress tested in a series of robust operational and principal risk downside scenarios as part of the Board's review on risk. The Plan assumes the next several years to be challenging for the healthcare industry with continued pressure on pricing of pharmaceuticals and uncertain economic conditions prevailing across many markets in which GSK operates. GSK assumes no premature loss of exclusivity for key products over the period and for all anticipated launches to proceed as planned.

The downside scenarios consider GSK's cash flows, sustainability of dividends, funding strategy, insurance provision and recovery as well as other key financial ratios over the period. These metrics have been subject to sensitivity analysis, which involves flexing a number of the main assumptions underlying the forecasts both individually and in combination, along with mitigating actions that could realistically be taken to avoid or reduce the impact or occurrence of the underlying risk.

The following hypothetical downside scenarios have been evaluated:

Scenario 1: Business performance risks. These include key performance risks, including lower sales from uptake of new and existing medicines and vaccines, regulatory risks, greater adverse impact from generic competition and other competitive launches to other GSK products, as well as possible supply and manufacturing challenges.

Scenario 2: External and macroeconomic risks. This scenario reflects incremental risks to the business driven by outside factors, such as increased pricing pressure in both the US and Europe and the potential impact of material negative changes in the macro economic and healthcare environment.

Scenario 3: Principal risks. This scenario includes a severe assessment of the potential loss impact from the principal risks related to patient safety, product quality, supply chain continuity, information and cyber security and environmental harm as well as anti-bribery and corruption and any consequent regulatory actions, fines or significant litigation, all of which could fundamentally threaten our operations. These risks are managed through mitigating activities described on pages 289 to 304.

Scenario 4: Put option exercise. This scenario evaluates the additional funding requirements assuming the earliest potential exercise of the outstanding put option held by Pfizer Inc. Prudently this has been retained pending regulatory approval and closure of the ViiV Healthcare shareholding change announced in January 2026 (see page 273 for more detail).

The three-year review also makes certain assumptions about the normal level of capital recycling likely to occur and considers whether additional financing facilities will be required and the respective level of funding flexibility and headroom.

The results of this stress testing show that certain combinations of these hypothetical scenarios could increase funding demands on GSK and require mitigating changes to the Group's funding strategy. However, in light of the liquidity available to the Group and based on this analysis, the Directors have a reasonable expectation that, even under these most severe stress tests, the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.

Group financial review

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Group financial review

Summary full year results

	Full year 2025 £m	Growth % AER	Growth % CER	Full year 2024 £m	Full year 2023 £m
Results summary					
Turnover	32,667	4	7	31,376	30,328
Total operating profit	7,932	97	>100	4,021	6,745
Total operating margin	24.3%	11.5ppts	11.9ppts	12.8%	22.2%
Total EPS	141.1p	>100	>100	63.2p	121.6p
Core operating profit	9,783	7	11	9,148	8,786
Core operating margin	29.9%	0.7ppts	1.1ppts	29.2%	29.0%
Core EPS	172.0p	8	12	159.3p	155.1p
Cash flow					
Cash generated from operations	8,943	14		7,861	8,096
Free cash flow	4,029	41		2,863	3,409

(2025 Financial results unless otherwise stated, growth % and commentary at CER as defined on page 85).

Delivered strong performance in 2025

In 2025 our sales increased by 7% to £32,667 million, primarily reflecting double-digit sales growth in Specialty Medicines with strong performances in our HIV, Respiratory, Immunology & Inflammation (RI&I) and Oncology therapy areas. Vaccines grew at 2% mainly driven by a strong ex-US demand for *Shingrix*, *Arexvy* and the Meningitis portfolio. This was offset by a 1% decline in General Medicines sales, with growth in *Trelegy* offset by reductions in other respiratory and Other General Medicine product sales.

Total operating profit, Total operating profit margin and Total EPS increased primarily due to the £1.8 billion charge for the *Zantac* settlement in 2024 and lower contingent consideration liabilities (CCL) charges partly offset by higher impairment charges.

Core operating profit increased 11% and Core operating profit margin improved by 110 basis points 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 grew 12% primarily reflecting the growth in Core operating profit, the share buyback and lower net finance costs offset by higher non-controlling interests. The effective tax rate on Core profits of 17.1% (2024: 17.0%) was broadly in line with expectations for the year.

Total and Core cost of sales as a percentage of sales decreased in the full year reflecting lower amortisation and major restructuring costs, and benefits from Specialty Medicines and regional mix as well as operational efficiencies, partly offset by pricing impacts.

Total selling, general and administrative (SG&A) costs decreased due to lower Significant legal charges in relation to *Zantac* litigation costs. Core SG&A growth was driven by continued disciplined investment to support new asset launches including *Blenrep*, *Penmenvy*, *Exdensur* and *Blujepa* as well as growth of key assets including *Nucala*, *Shingrix*, long-acting HIV medicines, and *Ojjaara/ Omjjara*. This was offset by reallocation of spend from General Medicines and the acceleration of ongoing productivity initiatives.

R&D growth reflected disciplined increased investment in portfolio progression in Oncology, including work on ADCs (B7-H3 and B7-H4) and IDRX-42, the GIST treatment acquired in Q1 2025, and in Specialty Medicines driven by efimosfermin acquired from Boston Pharmaceuticals in Q3 2025 and bepirovirsen, as well as progression of ULA treatment and PrEP programmes, notably Q4M and Q6M.

The reconciliation of Total to Core results is included on page 95.

GSK delivered strong performance in 2025 with sales of £32.7 billion. Core operating profit grew 11% at CER reflecting strong Speciality Medicines sales performance and operating leverage with 2025 operating margin improving to 29.9%, up 110 basis points on a CER basis. Core EPS grew 12% at CER supported by the share buyback. As a consequence of this performance we are pleased to increase the dividend for the year.

In 2026 we expect another year of profitable growth for GSK with continued focus on execution and capital deployment that prioritises business growth and shareholder returns. Additionally, cash generation has been significantly enhanced and we are on track to deliver on our commitments. This together with a strengthened balance sheet lays a strong foundation for the next phase of growth.

Julie Brown, Chief Financial Officer

Group financial review continued

Summary full year results continued

2025 cash flow performance

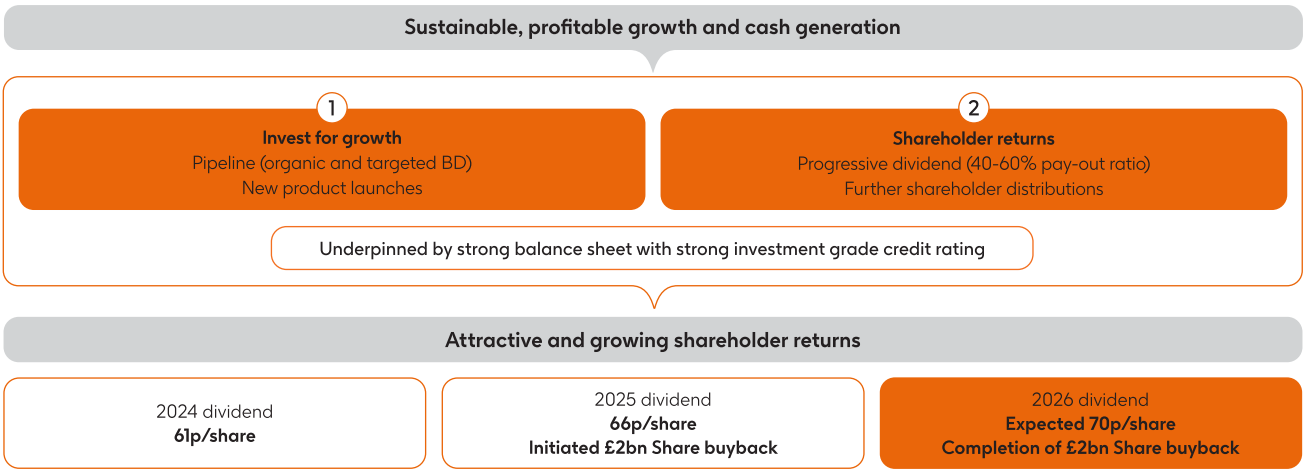
Our full year Cash Generated From Operations (CGFO) was £8,943 million including £1,195 million settlement payments relating to the resolution of *Zantac*. Excluding this impact CGFO increased by £1.6 billion, reflecting higher core operating profit, favourable timing and movements on returns and rebates, the cash settlements from CureVac and lower inventory build, partly offset by an increase in receivables driven by higher collections in the prior year.

Net debt

Our net debt position increased from £13.1 billion at the start of the year to £14.5 billion by the end of 2025 driven by £4.4 billion of investment in targeted business development and capital expenditure, £2.6 billion returned to shareholders via the dividend and £1.4 billion of share buybacks, supported by strong free cash generation. We continue to look to deploy funds to enhance growth and deliver attractive shareholder returns.

Capital allocation framework to support investment and returns

Our priority is to invest for growth, coupled with attractive shareholder returns:



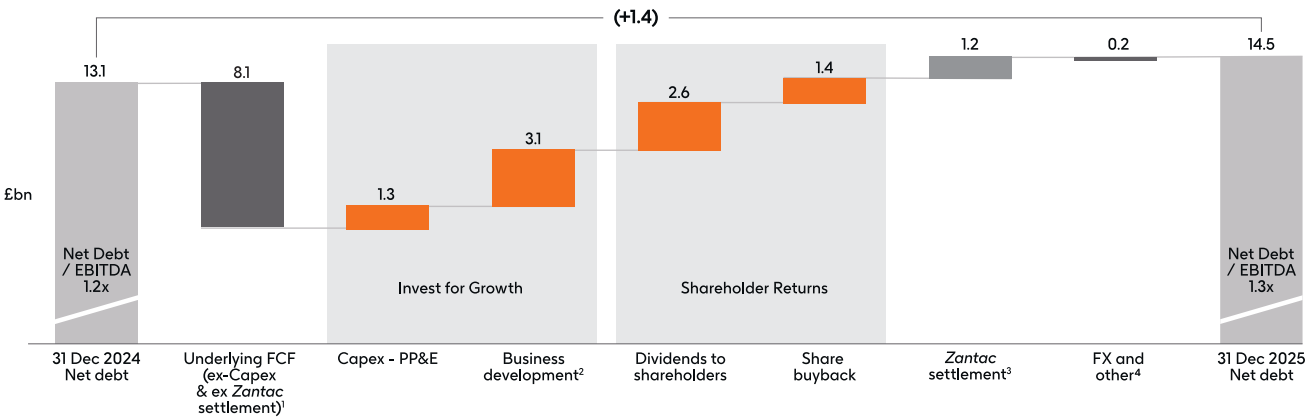
Our capital allocation framework means our first priority remains to invest in the business, with capital allocated towards development of the pipeline, both organic and targeted business development.

We also remain committed to delivering attractive returns to shareholders and pursuing a progressive dividend policy, guided by a 40 to 60 percent pay-out ratio through the investment cycle. In setting its dividend policy, GSK considers the priorities of the Group and its investment strategy for growth, alongside the sustainability of the dividend.

Consistent with this, and reflecting strong business performance during the year, GSK declared an increased dividend of 66p per share for the full year 2025. The expected dividend for 2026 is 70p.

We remain committed to maintaining a balance sheet with a strong investment grade credit rating. In the event of surplus cash, the excess would be considered for further returns to shareholders.

Capital deployment supports business growth and shareholder returns



(1) Free Cash Flow (FCF) is £4.0bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£1.3bn) and intangibles (£1.5bn), included in business development above and the *Zantac* settlement payment of £1.2bn

(2) Business development in the above chart includes net intangible capex, net equity investments, purchase of businesses net of cash acquired, disposal of businesses and investments in associates

(3) Settlement payments relating to the *Zantac* litigation total £1.9bn paid to date, of which £1.2bn was paid in 2025

(4) Other includes dividend and distribution income, exchange on net debt and other financing items

Group financial review continued

Summary full year results continued

2026 guidance

For 2026, our guidance is provided at CER. Turnover is expected to increase between 3 to 5 per cent and Core operating profit is expected to increase between 7 to 9 per cent. Core earnings per share is expected to increase between 7 to 9 per cent.

This guidance is supported by the following turnover expectations for full year 2026:

- For Specialty Medicines, we expect sales will increase by a low double-digit per cent
- For Vaccines, we expect sales will decline by a low single-digit per cent to stable
- For General Medicines, we expect sales will decline by a low single-digit per cent to stable

Core operating profit is expected to grow between 7 to 9 per cent at CER. GSK expects to deliver leverage at a gross margin level due to improved product mix from Specialty Medicines growth and continued operational efficiencies. In addition, GSK anticipates further leverage in Operating profit as we continue to take a returns-based approach and drive productivity in SG&A investments, with SG&A expected to grow at a low single-digit percentage. Royalty income is now expected to be at £800-850 million. R&D is expected to grow ahead of sales as we continue to invest in the pipeline while driving operational efficiencies.

Core earnings per share is also expected to increase between 7 to 9 per cent at CER, in line with Core operating profit growth, reflecting higher interest charges and the tax rate which is expected to rise to around 17.5%, offset by the expected benefit from the share buyback programme. Expectations for non-controlling interests remain unchanged relative to 2025.

Agreement with US Government to lower the cost of prescription medicines for American patients

On 19 December 2025 GSK entered into an agreement with the US Administration to lower the cost of prescription medicines for American patients. The agreement entered into covers both GSK and ViiV Healthcare and, assuming expected implementation, excludes both companies from s232 tariffs for 3 years. Detailed terms of the agreement remain confidential. Our full year guidance is inclusive of the expected impact of the agreement.

2021-26 and 2031 Outlooks at CER reaffirmed

There is no change to our 2021-26 and 2031 outlooks.

For 2021-26, GSK continues to expect sales to grow more than 7% on a CAGR basis and Core operating profit to increase more than 11%, on the same basis. Core operating profit margin in 2026 continues to be expected to be more than 31%.

By 2031, GSK expects to achieve sales of more than £40 billion on a risk-adjusted basis and at CER. As stated before, we have further upside potential from our early-stage pipeline and prospective business development.

GSK expects core operating margins to be broadly stable through the period of loss of exclusivity for dolutegravir during 2028 to 2030, with the majority of impact during 2029 to 2030.

All expectations, guidance and outlooks regarding future performance and dividend payments should be read together with 'Guidance and outlooks, assumptions and cautionary statements' on inside back cover.

Currency impact

If exchange rates were to hold at the closing rates on 28 January 2026 ($1.38/£1, €1.15/£1 and Yen 210/£1) for the rest of 2026, the estimated impact on 2026 Sterling turnover growth for GSK would be -3% and if exchange gains or losses were recognised at the same level as in 2025, the estimated impact on 2026 Sterling Core Operating Profit growth for GSK would be -6%.

Group financial review continued

Financial performance summary

The Total results of the Group are set out below.

Total Results	2025 £m	2025 % of turnover	2024 £m	2024 % of turnover	Growth %AER	Growth %CER
Turnover	**32,667**	**100**	31,376	100	4	7
Cost of sales	**(9,017)**	**(27.6)**	(9,048)	(28.8)	–	–
Gross profit	**23,650**	**72.4**	22,328	71.2	6	9
Selling, general and administration	**(9,088)**	**(27.8)**	(11,015)	(35.1)	(17)	(15)
Research and development	**(7,525)**	**(23.0)**	(6,401)	(20.4)	18	19
Royalty income	**879**	**2.7**	639	2.0	38	38
Other operating income/(expense)	**16**	**–**	(1,530)	(4.9)		
Operating profit	**7,932**	**24.3**	4,021	12.8	97	>100
Net finance expense	**(532)**		(547)			
Share of after tax profits/(losses) of associates and joint ventures	**1**		(3)			
Profit/(loss) on disposal of interest in associates and joint ventures	**–**		6			
Profit before taxation	**7,401**		3,477		>100	>100
Taxation	**(1,112)**		(526)			
Profit after taxation	**6,289**		2,951		>100	>100
Total profit attributable to non-controlling interests	**573**		376			
Total profit attributable to shareholders	**5,716**		2,575			
	6,289		2,951		>100	>100
Total earnings per share (pence)	**141.1p**		63.2p		>100	>100
Total earnings per ADS (US$)	**3.70**		1.62			

The Core results for the Group are set out below. Reconciliations between Total results and Core results for 2025 and 2024 are set out on pages 95 to 96.

Core Results	2025 £m	2025 % of turnover	2024 £m	2024 % of turnover	Growth %AER	Growth %CER
Turnover	**32,667**	**100**	31,376	100	4	7
Cost of sales	**(8,206)**	**(25.1)**	(7,870)	(25.1)	4	5
Selling, general and administration	**(8,989)**	**(27.5)**	(8,974)	(28.6)	–	3
Research and development	**(6,568)**	**(20.1)**	(6,023)	(19.2)	9	11
Royalty income	**879**	**2.7**	639	2.0	38	38
Core operating profit	**9,783**	**29.9**	9,148	29.2	7	11
Core profit before taxation	**9,265**		8,613		8	11
Taxation	**(1,584)**		(1,462)		8	12
Core profit after taxation	**7,681**		7,151		7	11
Core profit attributable to non-controlling interest	**712**		654			
Core profit attributable to shareholders	**6,969**		6,497			
Core profit after taxation	**7,681**		7,151		7	11
Core earnings per share (p)	**172.0p**		159.3p		8	12

Reporting framework

Total and Core results

The Group financial review discusses the operating and financial performance of the Group, its cash flows and financial position and our resources. The results for each year are compared primarily with the results of the preceding year.

Total results

Total reported results represent the Group's overall performance.

GSK uses a number of non-IFRS measures to report the performance of its business. Core results and other non-IFRS measures may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Core results are defined below and other non-IFRS measures are defined on page 85.

GSK believes that Core results, when considered together with Total results, provide investors, analysts and other stakeholders with helpful complementary information to understand better the financial performance and position of the Group from period to period, and allow the Group's performance to be more easily compared against the majority of its peer companies. These measures are also used by management for planning and reporting purposes. They may not be directly comparable with similarly described measures used by other companies.

GSK encourages investors and analysts not to rely on any single financial measure but to review GSK Annual Reports, including the financial statements and notes, in their entirety.

GSK is committed to continuously improving its financial reporting, in line with evolving regulatory requirements and best practice. In line with this practice, GSK expects to continue to review and refine its reporting framework.

Core results

Core results exclude the following items in relation to our operations from Total results, together with the tax effects of all of these items:

- Amortisation of intangible assets (excluding computer software and capitalised development costs) to reflect the Group's performance excluding the effect of acquisitions
- Impairment of intangible assets (excluding computer software) and goodwill to reflect the Group's performance excluding the effect of acquisitions
- Major restructuring costs include the cash costs and impairment of tangible assets and computer software of Major restructuring programmes (which are specific Board-approved programmes that are structural and of significant scale, where the costs of individual or related projects within such programmes exceed £25 million, or relate to restructuring and integration following a significant acquisition). Costs for other ordinary course, smaller-scale restructuring costs are retained within both Total and Core results
- Transaction-related accounting or other adjustments related to significant acquisitions
- Proceeds and costs of disposal of associates, products and businesses; significant settlement income; significant legal charges (net of insurance recoveries) and expenses on the settlement of litigation and government investigations; other operating income other than royalty income, and other items including amounts reclassified from the foreign currency translation reserve to the income statement upon the liquidation of a subsidiary where the amount exceeds £25 million

As Core results include the benefits of Major restructuring programmes but exclude significant costs (such as Significant legal charges and expenses, major restructuring costs and transaction items) they should not be regarded as a complete picture of the Group's financial performance, which is presented in Total results. The exclusion of other Adjusting items may result in Core earnings being materially higher or lower than Total earnings. In particular, when significant impairments, restructuring charges and legal costs are excluded, Core earnings will be higher than Total earnings.

GSK has undertaken a number of Major restructuring programmes in response to significant changes in the Group's trading environment or overall strategy or following material acquisitions. Within the Pharmaceuticals sector, the highly regulated manufacturing operations and supply chains and long lifecycle of the business mean that restructuring programmes, particularly those that involve the rationalisation or closure of manufacturing or R&D sites are likely to take several years to complete. Costs, both cash and non-cash, of these programmes are provided for as individual elements are approved and meet the accounting recognition criteria. As a result, charges may be incurred over a number of years following the initiation of a Major restructuring programme.

Significant legal charges and expenses are those arising from the settlement of litigation or government investigations that are not in the normal course and materially larger than more regularly occurring individual matters. They also include certain major legacy matters. Costs for all other ordinary course, smaller scale legal charges and expenses are retained within both Total and Core results.

Reconciliations between Total and Core results, providing further information on the key Adjusting items are set out on pages 95 to 96.

GSK provides earnings guidance to the investor community on the basis of Core results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group's performance with its peers. GSK is not able to give guidance for Total results as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration and put options that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets.

Group financial review continued

Reporting framework continued

Historical record of Adjusting items

The reconciliations between Total and Core operating profit over the last three years can be summarised as follows:

	2025 £m	2024 £m	2023 £m
Total operating profit	**7,932**	4,021	6,745
Intangible assets amortisation	**808**	1,002	719
Intangible assets impairment	**880**	314	398
Major restructuring	**109**	353	382
Transaction-related items	**507**	1,881	572
Significant legal, Divestments and other items	**(453)**	1,577	(30)
Core results	**9,783**	9,148	8,786

The analysis of the impact of transaction-related items on operating profit for each of the last three years is as follows:

	2025 £m	2024 £m	2023 £m
Contingent consideration on former Shionogi-ViiV Healthcare JV (including Shionogi preferential dividends)	**649**	1,533	934
ViiV Healthcare put options and Pfizer preferential dividends	**(93)**	67	(245)
Contingent consideration on former Novartis Vaccines business	**171**	206	(187)
Contingent consideration on acquisition of Affinivax	**(254)**	(22)	44
Other contingent consideration	**15**	34	–
Other adjustments	**19**	63	26
Transaction-related charges	**507**	1,881	572

Full reconciliations between Total and Core results for 2025–2023 are set out on pages 95 to 96. Further explanations on the Adjusting items for 2025 are reported on page 97.

Other non-IFRS measures

Compound Annual Growth Rate (CAGR)

CAGR is defined as the compound annual growth rate and shows the annualised average rate for growth in sales and core operating profit between 2021 to 2026 assuming growth takes place at an exponentially compounded rate during those years.

CER and AER growth

In order to provide investors with a measure of year-on-year growth excluding the impact of exchange rate movements, it is the Group's practice to discuss its results in terms of constant exchange rate (CER) growth. This represents growth calculated as if the exchange rates used to determine the results of overseas companies in Sterling had remained unchanged from those used in the comparative period. CER% represents growth at constant exchange rates. £% or AER% represents growth at actual exchange rates. For those countries which qualify as hyperinflationary as defined by the criteria set out in IAS 29 'Financial Reporting in Hyperinflationary Economies' (Argentina and Turkey) CER growth is adjusted using a more appropriate exchange rate where the impact is significant, reflecting depreciation of their respective currencies in order to provide comparability and not to distort CER growth rates.

Free cash flow

Free cash flow is defined as the net cash inflow/outflow from operating activities less capital expenditure on property, plant and equipment and intangible assets, contingent consideration payments, net finance costs, and dividends paid to non-controlling interests, contributions from non-controlling interests plus proceeds from the sale of property, plant and equipment and intangible assets, and dividends received from joint ventures and associates.

Free cash flow provides investors with a measure of cash flows that are available to pay shareholder distributions and to fund strategic acquisitions. It is used by management for planning and reporting purposes and in discussions with and presentations to investment analysts and rating agencies. Free cash flow growth is calculated on a reported basis. A reconciliation of net cash inflow from operations to free cash flow from operations is set out on page 98.

Return on capital employed

Return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year.

Total net debt

Net debt is defined as total borrowings less cash, cash equivalents, liquid investments, and short-term loans to third parties that are subject to an insignificant risk of change in value (including those classified as assets held for sale and liabilities relating to assets held for sale). The measure is used by management as it is considered an indicator of GSK's ability to meet its financial commitments and the strength of its balance sheet. Please see Note 29, 'Net debt' for the calculation of net debt.

Total net debt/Core EBITDA ratio

Core EBITDA is defined as Total operating profit excluding Adjusting items and core depreciation and amortisation (as described on page 98) and includes the share of Core after tax profit/(loss) of associates and joint ventures. Core depreciation is total depreciation less depreciation arising as part of Major restructuring and is disclosed as part of Adjusting items. Core amortisation arises from computer software and internally capitalised R&D development costs. Total Net debt is defined above. The ratio is Total Net debt expressed as a multiple of Core EBITDA.

This metric provides investors with a measure of financial leverage to assess the strength of the Group's balance sheet. A reconciliation of Total operating profit to Core EBITDA is provided on page 98.

Group financial review continued

Reporting framework continued

Working capital

Working capital represents inventory and trade receivables less trade payables.

Non-controlling interests in ViiV Healthcare

Trading profit allocations

As ViiV Healthcare is a subsidiary of the Group, 100% of its operating results (turnover, operating profit, profit after tax) are included within the Group income statement and then a portion of the earnings is allocated to the non-controlling interests owned by the other shareholders, in line with their respective equity shareholdings as at 31 December 2025 (Pfizer, Inc. (Pfizer) 11.7% and Shionogi & Co. Ltd (Shionogi) 10%). Each of the shareholders, including GSK, is also entitled to preferential dividends determined by the performance of certain products that each shareholder contributed. As the relative performance of these products changes over time, the proportion of the overall earnings allocated to each shareholder also changes. In particular, the increasing proportion of sales of dolutegravir- and cabotegravir-containing products has a favourable impact on the proportion of the preferential dividends that is allocated to GSK. Adjusting items are allocated to shareholders based on their equity interests. GSK was entitled to approximately 83% of the Total earnings and 83% of the Core earnings of ViiV Healthcare for 2025.

Remeasurements of the liabilities for the preferential dividends allocated to Pfizer and Shionogi are included within other operating income/(expenses).

Acquisition-related arrangements

As consideration for the acquisition of Shionogi's interest in the former Shionogi-ViiV Healthcare joint venture in 2012, Shionogi received the 10% equity stake in ViiV Healthcare and ViiV Healthcare also agreed to pay additional future cash consideration to Shionogi, contingent on the future sales performance of the products being developed by that joint venture, dolutegravir and cabotegravir. Under IFRS 3 'Business combinations', GSK was required to provide for the estimated fair value of this contingent consideration at the time of acquisition and is required to update the liability to the latest estimate of fair value at each subsequent period end. The liability for the contingent consideration recognised in the balance sheet at the date of acquisition was £659 million. Subsequent remeasurements are reflected within other operating income/(expenses) and within Adjusting items in the income statement in each period.

Cash payments to settle the contingent consideration are made to Shionogi by ViiV Healthcare each quarter, based on the actual sales performance and other income of the relevant products in the previous quarter. These payments reduce the balance sheet liability and hence are not recorded in the income statement, but are included in the cash flow. The cash payments made to Shionogi by ViiV Healthcare in 2025 were £1,277 million.

As the liability is required to be recorded at the fair value of estimated future payments, there is a significant timing difference between the charges that are recorded in the Total income statement to reflect movements in the fair value of the liability and the actual cash payments made to settle the liability.

The cash payments are reflected in the cash flow statement partly in operating cash flows and partly within investing activities. All cash payments are now reflected in operating activities. The tax relief on these payments is reflected in the Group's Adjusting items as part of the tax charge. The part of each payment relating to the original estimate of the fair value of the contingent consideration on the acquisition of the Shionogi-ViiV Healthcare joint venture in 2012 of £659 million is reported within investing activities in the cash flow statement and the part of each payment relating to the increase in the liability since the acquisition is reported within operating cash flows.

Movements in contingent consideration payable to Shionogi were as follows:

	2025 £m	2024 £m
Contingent consideration at beginning of the year	**6,061**	5,718
Remeasurement through income statement and other movements	**649**	1,533
Cash payments: operating cash flows	**(1,277)**	(1,190)
Contingent consideration at end of the year	**5,433**	6,061

Of the contingent consideration payable (on a post-tax basis) to Shionogi at 31 December 2025, £1,194 million (31 December 2024: £1,127 million) is expected to be paid within one year.

Exit rights as at 31 December 2025

As at 31 December 2025 Pfizer could request an IPO of ViiV Healthcare at any time and if either GSK did not consent to such IPO, or an offering is not completed within nine months, Pfizer could require GSK to acquire its shareholding. Under the original agreements, GSK had the unconditional right, so long as it made no subsequent distribution to its shareholders, to withhold its consent to the exercise of the Pfizer put option and, as a result, in accordance with IFRS, GSK did not recognise a liability for the put option on its balance sheet. However, during Q1 2016, GSK notified Pfizer that it had irrevocably given up this right and accordingly recognised the liability for the put option on the Group's balance sheet during Q1 2016 at an initial value of £1,070 million. Consistent with this revised treatment, at the end of Q1 2016 GSK also recognised liabilities for the future preferential dividends anticipated to become payable to Pfizer and Shionogi on the Group's balance sheet.

Also, as at 31 December 2025, Pfizer had the right to require GSK to acquire its shareholding in ViiV Healthcare in certain circumstances at any time. A put option liability is therefore recorded on the Group's balance sheet as a current liability. It is measured on the gross redemption basis derived from an internal valuation of the ViiV Healthcare business.

The closing balances of the liabilities related to Pfizer's shareholding are as follows:

	2025 £m	2024 £m
Pfizer put option	**822**	915

On 19 January 2026, GSK reached agreement with Pfizer and Shionogi for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. Details of this agreement are set out in Note 47, 'Post balance sheet events'.

Group financial review continued

Reporting framework continued

Under the original agreements, Shionogi could also have requested GSK to acquire its shareholding in ViiV Healthcare in six-month windows commencing in 2017, 2020 and 2022. GSK had the unconditional right, so long as it made no subsequent distribution to its shareholders, to withhold its consent to the exercise of the Shionogi put option and, as a result, GSK did not recognise a liability for the put option on its balance sheet.

However, during Q1 2016, GSK notified Shionogi that it had irrevocably given up this right and accordingly recognised the liability for the put option on the Group's balance sheet during Q1 2016 at an initial value of £926 million. In Q4 2016, Shionogi irrevocably agreed to waive its put option and, as a result, GSK de-recognised the liability for this put option on the Group's balance sheet directly to equity. The value of the liability was £1,244 million when it was de-recognised.

GSK also has a call option over Shionogi's shareholding in ViiV Healthcare, which under the original agreements was exercisable in six-month windows commencing in 2027, 2030 and 2032. GSK has now irrevocably agreed to waive the first two exercise windows, but the last six-month window in 2032 remains. As this call option is at fair value, it has no value for accounting purposes.

Reporting definitions

Brand names and partner acknowledgements

Brand names appearing in italics throughout this document are trademarks of GSK or associated companies or used under licence by the Group.

Core operating margin

Core operating margin is Core operating profit divided by turnover. Core operating profit is a key financial measure used by management to evaluate performance.

General Medicines

General Medicines are usually prescribed in the primary care or community settings by general healthcare practitioners. For GSK, this includes medicines for inhaled respiratory, dermatology, antibiotics and other diseases.

Non-controlling interest

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent.

Percentage points

Percentage points of growth which is abbreviated to ppts.

RAR (Returns and Rebates)

GSK sells to customers, both commercial and government mandated contracts, with reimbursement arrangements that include rebates, chargebacks and a right of return for certain pharmaceutical products principally in the US. Revenue recognition reflects gross-to-net sales adjustments as a result. These adjustments are known as the RAR accruals and are a source of significant estimation uncertainty and fluctuation, which can have a material impact on reported revenue from one accounting period to the next.

Risk adjusted sales

Pipeline risk-adjusted sales are based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Specialty Medicines

Specialty Medicines are typically prescription medicines used to treat complex or rare chronic conditions. For GSK, this comprises medicines for infectious diseases, HIV, Respiratory, Immunology & Inflammation and Oncology.

Total operating margin

Total operating margin is Total operating profit divided by turnover.

Total earnings per share

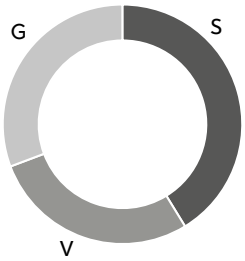
Unless otherwise stated, Total earnings per share refers to Total basic earnings per share.

Financial performance

Group turnover

Group turnover was £32,667 million in the year, up +4% at AER, +7% at CER.

Group turnover by business

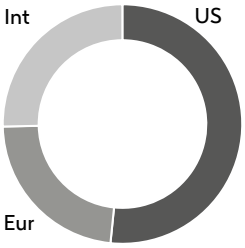


Specialty Medicines (S)
£13.5bn
AER growth +14% CER growth +17%

Vaccines (V)
£9.2bn
AER stable –% CER growth +2%

General Medicines (G)
£10.0bn
AER decline -4% CER decline -1%

Group turnover by geographic region



US
£16.9bn
AER growth +3% CER growth +6%

Europe
£7.5bn
AER growth +13% CER growth +12%

International
£8.3bn
AER decline -1% CER growth +4%

GSK reports results under two segments namely Commercial Operations and Total R&D. See Note 6, 'Turnover and segment information' to the consolidated financial statements for more details.

The Commercial Operations segment has three product groups of Specialty Medicines, Vaccines and General Medicines.

- Specialty Medicines products which includes GSK's marketed products for HIV, Respiratory, Immunology & Inflammation (RI&I) and Oncology
- Vaccines products, which includes *Shingrix*, *Bexsero* and *Arexvy*
- General Medicines products, which includes medicines in inhaled respiratory, dermatology, antibiotics and other diseases that are typically accessed by patients through primary care settings

Specialty Medicines

Turnover (£bn)

	AER growth	CER growth
£13.5bn	+14%	+17%

41% of Group turnover

Specialty Medicines sales grew by double-digit percentages reflecting continued growth across disease areas, with strong performances in HIV, Respiratory, Immunology & Inflammation, and Oncology.

HIV

	2025 £m	2024 £m	Growth %AER	Growth %CER
HIV	**7,687**	7,089	8	11

HIV sales grew 11% driven by strong patient demand growth of +10 ppts with *Dovato*, *Cabenuva* and *Apretude* more than offsetting the decline in *Triumeq* following guideline changes at the end of 2024. Growth also benefitted from continued favourable pricing due to channel mix in the US, which offset the impact of the IRA Medicare Part D redesign and pricing pressures across the other regions. Long-acting medicines contributed over 75% of total HIV growth in 2025 with *Cabenuva* contributing 55%

Oral 2DR

	2025 £m	2024 £m	Growth %AER	Growth %CER
Oral 2DR	**3,334**	2,924	14	16

Dovato, the first and only once-daily oral 2DR for the treatment of HIV infection in both treatment naive and virally suppressed adults and adolescents, continues to be the largest product in the HIV portfolio with sales of £2,678 million, growing 22%.

Long-acting medicines

	2025 £m	2024 £m	Growth %AER	Growth %CER
Long-acting medicines	**1,841**	1,292	42	46

Cabenuva, the only complete long-acting injectable regimen for HIV treatment, reached sales of £1,402 million, growing 42% due to strong patient demand across US and Europe. *Apretude*, the first long-acting injectable option for HIV prevention, delivered sales of £439 million, growing 62%. In the US, long-acting injectables now account for 30% of total HIV sales.

Group financial review continued

Financial performance continued

Respiratory, Immunology & Inflammation

	2025 £m	2024 £m	Growth %AER	Growth %CER
Respiratory, Immunology & Inflammation	**3,810**	3,299	15	18

Sales grew at a double-digit rate and were primarily comprised of contributions from *Nucala* in respiratory and *Benlysta* in immunology.

Nucala

	2025 £m	2024 £m	Growth %AER	Growth %CER
Nucala	**2,008**	1,784	13	15

Nucala is an IL-5 antagonist monoclonal antibody treatment for severe asthma, with additional indications including CRSwNP, EGPA, HES and COPD. Sales growth was driven by strong global performance, with double-digit growth across all regions reflecting higher patient demand for treatments addressing eosinophilic-led disease. US growth accelerated following the recent launch in COPD, with increases in volume from higher patient uptake partially offset by ongoing pricing pressures including the impact of IRA Medicare Part D redesign.

Benlysta

	2025 £m	2024 £m	Growth %AER	Growth %CER
Benlysta	**1,773**	1,490	19	22

Sales of *Benlysta*, a monoclonal antibody treatment for lupus, grew representing strong demand and volume growth with bio-penetration rates having increased across many markets.

Oncology

	2025 £m	2024 £m	Growth %AER	Growth %CER
Oncology	**1,977**	1,410	40	43

Oncology sales are largely comprised of sales from *Jemperli, Zejula* and *Ojjaara/ Omjjara*. Strong Oncology sales growth was largely driven by increasing patient demand for *Jemperli* and *Ojjaara/ Omjjara*, partially offset by decreases in *Zejula*. *Blenrep*, a treatment in relapsed/refractory multiple myeloma, achieved sales in 2025 of £17 million following launch in the UK in Q2 2025, US in Q4 2025 and from further initial commercial introductions in some smaller markets during H2 2025.

Jemperli

	2025 £m	2024 £m	Growth %AER	Growth %CER
Jemperli	**861**	467	84	89

Sales of *Jemperli* grew strongly driven largely by continued volume growth following Q3 2024 FDA approval and Q1 2025 EMA approval expanding the indication to include all adult patients with primary advanced or recurrent endometrial cancer. Strong growth continues in the US from high patient uptake, with the Europe and International regions increasingly contributing to sales and growth, with *Jemperli* now available in over 39 countries worldwide.

Zejula

	2025 £m	2024 £m	Growth %AER	Growth %CER
Zejula	**557**	593	(6)	(4)

Sales of *Zejula*, a PARP inhibitor treatment for ovarian cancer, reduced in the year. In the US, sales decreased driven by ongoing volume reductions, including impacts of an FDA labelling update restricting use to certain patient populations, and unfavourable pricing including the impacts of IRA Medicare Part D redesign. The Europe and International regions continued to decline in the year largely driven by reduced volumes from increased competition.

Ojjaara/Omjjara

	2025 £m	2024 £m	Growth %AER	Growth %CER
Ojjaara/Omjjara	**554**	353	57	60

Sales of *Ojjaara/ Omjjara*, a treatment for myelofibrosis patients with anaemia, grew strongly. US sales growth was driven by volume with continued increases in patient uptake. Sales and growth contributions from Europe and International continued to increase following high patient uptake, and from commercial launches in 2025 across the regions including in France, Spain Italy, Australia and Canada. *Ojjaara/ Omjjara* is now available in over 30 countries worldwide.

Group financial review continued

Financial performance continued

Vaccines

Turnover (£bn)

£9.2bn	AER stable	CER growth
	–%	+2%

28% of Group Turnover

Vaccines sales growth was stable at AER and grew 2% CER driven by strong ex-US demand for *Shingrix*, *Arexvy* and meningitis vaccines, partly offset by lower US demand for *Shingrix*, *Arexvy* and influenza vaccines together with lower International sales of established vaccines.

Shingles

	2025 £m	2024 £m	Growth %AER	Growth %CER
Shingles	**3,558**	3,364	6	8

Shingrix had another record year, in which sales grew strongly reflecting growth in Europe and International driven by significant increased demand, partly offset by lower sales in the US.

In Europe, *Shingrix* sales grew 42% driven by continuous strong uptake from the launch in France together with higher market demand and expanded public funding across several countries.

Sales of *Shingrix* in International increased by 13% reflecting accelerated demand in Japan following expanded reimbursement from April 2025 together with continued uptake across several countries, partially offset by a strong 2024 comparator including rapid uptake from the national immunisation programme (NIP) in Australia.

US sales decreased by 17% due to the continuing slowdown in the pace of penetration of harder-to-activate unvaccinated consumers. The US cumulative immunisation rate reached 44%, up 4 percentage points compared to 12 months earlier[1].

Shingrix is now launched in 61 countries, 29 of those with public funding, with markets outside the US representing 66% of 2025 global sales (2024: 56%). The overwhelming majority of ex-US *Shingrix* opportunity is concentrated in 10 markets where the average immunisation rate is around 10% with significantly higher uptake in funded cohorts.

Meningitis

	2025 £m	2024 £m	Growth %AER	Growth %CER
Meningitis	**1,583**	1,437	10	12

Strong double-digit growth of Meningitis vaccines was led by *Bexsero*, a vaccine against meningitis B and also included initial sales from the US launch of *Penmenvy*, a pentavalent vaccine against meningitis A, B, C, W and Y. *Bexsero* grew in Europe driven by continued uptake following recommendation and reimbursement in Germany together with expanded cohort recommendations in France. Sales also grew in International due to higher demand and geographic expansion.

RSV

	2025 £m	2024 £m	Growth %AER	Growth %CER
RSV	**593**	590	1	2

Arexvy sales growth was driven by Europe and International related to recommendation and reimbursement in Germany and tender deliveries in Spain and Canada. While *Arexvy* maintained US market leading share in the older adult setting in 2025, sales declined reflecting slower market uptake impacted by a harder-to-activate patient cohort and lower market share partly offset by favourable returns provision adjustments. *Arexvy* is approved in 69 markets globally, 21 countries have national RSV vaccination recommendations for older adults and 9, including the US, have reimbursement programmes for *Arexvy* in place at the year end.

Influenza

	2025 £m	2024 £m	Growth %AER	Growth %CER
Influenza	**303**	408	(26)	(24)

Influenza vaccines sales declined mainly in the US driven by competitive pressure.

Established vaccines

	2025 £m	2024 £m	Growth %AER	Growth %CER
Established vaccines	**3,120**	3,339	(7)	(5)

Established vaccines sales decreased in the year as a result of the impact of divested brands, competitive pressure for *Synflorix* and *Cervarix* and lower US demand and unfavourable pricing for Hepatitis vaccines. This was partly offset by higher sales of measles, mumps, rubella and varicella (MMRV) vaccines, including a one-off Q3 2025 sale of bulk antigen together with favourable US CDC stockpile movements for *Infanrix*/*Pediarix*.

(1) Based on data from IQVIA up until the end of Q3 2025

Group financial review continued

Financial performance continued

General Medicines

Turnover (£bn)

£10.0bn

AER decline -4%

CER decline -1%

31% of Group turnover

Sales include contributions from both the Respiratory portfolio, including *Trelegy*, and the Other General Medicine portfolio. Sales growth in *Trelegy was* offset by reductions in other respiratory and Other General Medicine product sales.

Respiratory

	2025 £m	2024 £m	Growth %AER	Growth %CER
Respiratory	**7,068**	7,213	(2)	–

Sales were broadly stable in the year with growth in *Trelegy* offset by decreases in other respiratory products. Other respiratory products continue to reduce across all regions as a result of continued generic erosion and competitive pressures.

Trelegy

	2025 £m	2024 £m	Growth %AER	Growth %CER
Trelegy	**2,986**	2,702	11	13

Trelegy sales continued to grow with continued strong volume growth across all regions reflecting patient demand, SITT class growth, and increased market share. In the US, sales exceeded £2 billion and grew double-digit, with continued strong volume growth partially offset by unfavourable pricing resulting from channel mix and pricing pressures, including the impact of IRA Medicare Part D redesign.

Other General Medicines

	2025 £m	2024 £m	Growth %AER	Growth %CER
Other General Medicines	**2,968**	3,215	(8)	(4)

Other General Medicines sales decreased reflecting the impacts of generic competition across the portfolio.

Turnover by regions

	2025 £m	2024 £m	Growth %AER	Growth %CER
US	**16,859**	16,384	3	6

US performance reflected the introduction of the IRA Medicare Part D redesign, which adversely impacted a number of products across Specialty Medicines, Vaccines and General Medicines.

Specialty Medicines double-digit sales growth was driven by strong double-digit growth in Oncology, HIV and *Benlysta*, driven largely by patient demand. *Nucala* also grew following the recent launch in COPD, with increases in volume from higher patient uptake partly offset by ongoing pricing pressures.

Vaccines sales decreased due to lower demand for both *Shingrix* and *Arexvy* driven primarily by the continued challenge of activating harder-to reach consumers and competitive pressure for influenza vaccines. established vaccines growth in MMRV vaccines related to outbreaks and, for *Infanrix/ Pediarix*, to favourable CDC stockpile replenishments which were more than offset by lower US demand and unfavourable pricing for hepatitis vaccines

General Medicines sales were broadly stable. *Trelegy* sales grew double-digit driven by strong volume increases. Growth in *Trelegy* was offset by reductions in other products across the other respiratory and Other General Medicine portfolios.

	2025 £m	2024 £m	Growth %AER	Growth %CER
Europe	**7,533**	6,666	13	12

Specialty Medicines sales grew double-digit due to continued strong performance in Oncology, *Benlysta* and *Nucala* including the benefit from new indication launches. HIV sales grew single-digit in the year driven by patient demand.

Vaccines sales grew 30% driven by *Shingrix* launch uptake in France together with higher market demand and expanded public funding across several countries. *Arexvy* and *Bexsero* sales also grew strongly mainly in Germany following recommendations and reimbursements.

General Medicines sales decreased, with growth for *Trelegy* and *Anoro* being more than offset by decreases across Other General Medicine products.

	2025 £m	2024 £m	Growth %AER	Growth %CER
International	**8,275**	8,326	(1)	4

Specialty Medicines double-digit sales growth was driven by *Nucala* in respiratory, *Benlysta* in immunology, and Oncology. HIV sales grew mid single-digit.

Vaccines sales were driven by accelerated *Shingrix* demand primarily in Japan, partly offset by a strong 2024 comparator in Australia. Growth across *Shingrix*, Meningitis vaccines and *Arexvy* was partly offset by lower sales of established vaccines primarily reflecting the impact of divested brands and lower demand.

General Medicines sales performance reflected double-digit growth for *Trelegy* and growth in *Anoro* being offset by decreases across Other General Medicine products.

Group financial review continued

Financial performance continued

Cost of sales

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total cost of sales	**(9,017)**	(9,048)	–	–
% of sales	**27.6%**	28.8%	(1.2)	(1.7)
Core cost of sales	**(8,206)**	(7,870)	4	5
% of sales	**25.1%**	25.1%	–	(0.4)

Total cost of sales as a percentage of sales decreased primarily driven by core cost of sales benefits and from additional amortisation in Q3 2024 for *Zejula* and *Jemperli* as well as lower major restructuring and transaction-related items.

Core cost of sales as a percentage of sales decreased with benefits from Specialty Medicines and regional mix as well as operational efficiencies, being offset by inventory provision movements compared to 2024. There were also pricing impacts largely due to the implementation of Medicare Part D reform as well as an adverse comparison to higher price benefits in 2024.

Selling, general and administration

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total selling, general and administration	**(9,088)**	(11,015)	(17)	(15)
% of sales	**27.8%**	35.1%	(7.3)	(7.1)
Core selling, general and administration	**(8,989)**	(8,974)	–	3
% of sales	**27.5%**	28.6%	(1.1)	(0.9)

Total SG&A as a percentage of sales decreased primarily due to lower Significant legal expenses, driven by the Q3 2024 charge of £1.8 billion ($2.3 billion) in relation to *Zantac*.

Core SG&A growth reflected continued disciplined investment to support new asset launches, including *Blenrep*, *Penmenvy*, *Exdensur* and *Blujepa*, as well as growth of key assets including *Nucala*, *Shingrix*, long-acting HIV medicines and *Ojjaara/ Omjjara*, to drive future efficiencies. This was offset by reallocation of spend from General Medicines and the acceleration of ongoing productivity initiatives. Core SG&A growth also included a one percentage point impact driven by the Q1 2024 reversal of the legal provision related to the *Zejula* royalty dispute, following a successful appeal.

Research and development

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total research and development	**(7,525)**	(6,401)	18	19
% of sales	**23.0%**	20.4%	2.6	2.4
Core research and development	**(6,568)**	(6,023)	9	11
% of sales	**20.1%**	19.2%	0.9	0.8

Total R&D growth was driven by an increase in Core R&D expense, as well as higher impairment charges including a charge of £471 million related to the termination of the belrestotug development programme (anti-TIGIT mAb) in Q2 2025.

Core R&D investment increased reflecting progression across the portfolio. In Oncology, this included acceleration in work on ADCs (B7-H3 and B7-H4) and IDRX-42, the GIST treatment acquired in Q1 2025. In Specialty Medicines, increased investment was driven by efimosfermin acquired from Boston Pharmaceuticals in Q3 2025 and bepirovirsen, as well as progression of ULA treatment and PrEP programmes, notably Q4M and Q6M. Growth was partly offset by lower spend on depemokimab following filing in Q4 2024.

Investment also increased on clinical trial programmes associated with the pneumococcal MAPS and mRNA seasonal flu.

Royalty income

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total royalty income	**879**	639	38	38
Core royalty income	**879**	639	38	38

The increase in Total and Core royalty income was primarily driven by Kesimpta[1], Abrysvo[2] and Comirnaty[3] royalties, as well as historic royalties recognised in association with the settlement of an IP dispute.

Other operating income/(expense)

	2025 £m	2024 £m	Growth %AER	Growth %CER
Other operating income/ (expense)	**16**	(1,530)	>100	>100

The full year other operating income reflected a charge of £488 million (2024: £1,839 million) principally arising from the remeasurement of CCLs and the liabilities for the Pfizer, Inc (Pfizer) put option, primarily reflecting the net impact of discount unwind, updated sales and milestone forecasts and foreign currency movements. Other net operating income at £504m (2024: £309 million) includes the £367 million ($500 million) settlement from CureVac as well as fair value movements on equity investments and other net income.

(1) Kesimpta is manufactured by and a trademark of Novartis AG
(2) Abrysvo is manufactured by and a trademark of Pfizer Inc.
(3) Comirnaty is manufactured by and a trademark of BioNTech and Pfizer Inc.

Group financial review continued

Financial performance continued

Operating profit

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total operating profit	**7,932**	4,021	97	>100
% of sales	**24.3%**	12.8%	11.5	11.9
Core operating profit	**9,783**	9,148	7	11
% of sales	**29.9%**	29.2%	0.7	1.1

Total operating profit margin growth was primarily driven by the £1.8 billion charge for the *Zantac* settlement in Q3 2024, partly offset by higher impairment charges.

Core operating profit growth primarily reflected higher turnover, favourable product mix and royalty income including from IP settlements. Growth was partly offset by increased investment in R&D, new asset launches and growth assets, and adverse pricing impacts, as well as the Q1 2024 reversal of the legal provision related to the *Zejula* royalty dispute, following a successful appeal.

Core operating profit by business

	2025 £m	2024 £m	Growth %AER	Growth %CER
Commercial operations	**16,260**	15,335	6	10
% of sales	**49.8%**	48.9%	0.9	1.4
R&D	**(6,251)**	(5,845)	7	9

Commercial Operations Core operating profit of £16,260 million growth was driven by higher turnover, favourable product mix and royalty income including from an IP settlement, partly offset by increased investment in new asset launches and growth assets, and adverse pricing impacts.

The R&D segment operating expense of £6,251 million primarily reflected progression across the portfolio. In Oncology, this included acceleration in work on ADCs (B7-H3 and B7-H4) and IDRX-42, the GIST treatment acquired in Q1 2025. In Specialty Medicines, increased investment was driven by efimosfermin acquired from Boston Pharmaceuticals in Q3 2025 and bepirovirsen, as well as progression of ULA treatment and PrEP programmes, notably Q4M and Q6M. Growth was partly offset by lower spend on depemokimab following filing in Q4 2024. Investment also increased on clinical trial programmes associated with the pneumococcal MAPS and mRNA seasonal flu.

Net finance costs

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total net finance cost	**(532)**	(547)	(3)	(2)
Core net finance cost	**(508)**	(532)	(5)	(4)

The decrease in net finance costs was mainly driven by favourable movements on derivatives fair value, favourable interest on tax and higher swap interest income, partly offset by higher interest expense on debt. Strong operating cashflows were partly offset by finance costs associated with the share buyback programme and *Zantac* settlement payments.

Share of after tax profits of associates and joint ventures

The share of after tax profit of associates and joint ventures was £1 million (2024: £3 million share of loss).

Profit on disposal of interest in associates

In 2025, the Group also reported a profit on disposal of interests in associates and joint ventures of £nil (2024: £6 million profit).

Profit before tax

Taking account of net finance costs, the share of profits or losses of associates and profit or loss on disposal of interest in associates,Total profit before taxation was £7,401 million compared with £3,477 million in 2024.

Taxation

	2025 £m	2024 £m
UK current year charge	**181**	186
Rest of world current year charge	**1,263**	1,458
Charge/(credit) in respect of prior periods	**(49)**	(92)
Total current taxation	**1,395**	1,552
Total deferred taxation	**(283)**	(1,026)
Taxation on total profits	**1,112**	526

The charge of £1,112 million represented an effective tax rate on Total results of 15.0% (2024: 15.1%) and reflected the different tax effects of the various Adjusting items included in Total results, including non-taxable revaluations of contingent consideration liabilities associated with recent acquisitions. Tax on Core profit amounted to £1,584 million and represented an effective Core tax rate of 17.1% (2024: 17.0%). Issues related to taxation are described in Note 14, 'Taxation' to the financial statements. The Group continues to believe it has made adequate provision for the liabilities likely to arise from periods which are open and not yet agreed by tax authorities. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with relevant tax authorities.

Group financial review continued

Financial performance continued

Non-controlling interests (NCIs)

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total	**573**	376	52	58
Core	**712**	654	9	12

The increase in Total and Core NCIs in the year was primarily driven by higher core profit allocations from ViiV Healthcare, and a lower remeasurement loss on the CCL compared to 2024 impacting Total NCIs.

Earnings per share from operations

	2025 £p	2024 £p	Growth %AER	Growth %CER
Total earnings per share	**141.1p**	63.2p	>100	>100
Core earnings per share	**172.0p**	159.3p	8	12

The increase in Total EPS was primarily driven by lower Significant legal charges, lower CCL charges and higher other net operating income, partly offset by higher impairment charges.

The increase in Core EPS in the year primarily reflected the growth in Core operating profit and the share buyback, as well as lower net finance costs in the year, partly offset by higher non-controlling interests.

Currency impact on results

	2025 £m/£p	2024 £m/£p	Growth %AER	Growth %CER
Turnover	**32,667**	31,376	4	7
Total earnings per share	**141.1p**	63.2p	>100	>100
Core earnings per share	**172.0p**	159.3p	8	12

In the year the adverse currency impact primarily reflected the strengthening of Sterling against US Dollar as well as emerging market currencies, partly offset by strengthening of the Euro. Exchange gains on the settlement of intercompany transactions had a favourable full year impact of three percentage points on Total EPS and one percentage point on Core EPS.

Dividends

The Board has declared four interim dividends resulting in a total dividend for the year of 66p per share. The GSK Group dividend in 2024 was 61p per share. Please refer to Note 16, 'Dividends' to the financial statements.

Dividend policy

Dividends remain an essential component of total shareholder return and GSK recognises the importance of dividends to shareholders. On 23 June 2021, at the GSK Investor Update, GSK set out that from 2022 a progressive dividend policy will be implemented guided by a 40 to 60 percent pay-out ratio through the investment cycle. Consistent with this, GSK declared an increased dividend of 18p for Q4 2025 and 66p per share for full year 2025. The expected dividend for 2026 is 70p per share. In setting its dividend policy, GSK considers the capital allocation priorities of the Group and its investment strategy for growth alongside the sustainability of the dividend.

Group financial review continued

Adjusting items

Core results reconciliation 31 December 2025

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction-related £m	Significant legal, Divestments and other items £m	Core results £m
Turnover	32,667						32,667
Cost of sales	(9,017)	722	22	48		19	(8,206)
Gross profit	23,650	722	22	48		19	24,461
Selling, general and administration	(9,088)			44	23	32	(8,989)
Research and development	(7,525)	86	858	17	(4)		(6,568)
Royalty income	879						879
Other operating income/(expense)	16				488	(504)	–
Operating profit	7,932	808	880	109	507	(453)	9,783
Net finance expense	(532)					24	(508)
Share of after tax profit/(loss) of associates and joint ventures	1					(11)	(10)
Profit before taxation	7,401	808	880	109	507	(440)	9,265
Taxation	(1,112)	(178)	(220)	(32)	(147)	105	(1,584)
Tax rate	15.0%						17.1%
Profit after taxation	6,289	630	660	77	360	(335)	7,681
Profit attributable to non-controlling interests	573				139		712
Profit attributable to shareholders	5,716	630	660	77	221	(335)	6,969
	6,289	630	660	77	360	(335)	7,681
Earnings per share	141.1p	15.6p	16.3p	1.9p	5.4p	(8.3p)	172.0p
Weighted average number of shares (millions)	4,051						4,051

Core results reconciliation 31 December 2024

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction-related £m	Significant legal, Divestments and other items £m	Core results £m
Turnover	31,376						31,376
Cost of sales	(9,048)	947		163	40	28	(7,870)
Gross profit	22,328	947		163	40	28	23,506
Selling, general and administration	(11,015)			160	2	1,879	(8,974)
Research and development	(6,401)	55	314	9			(6,023)
Royalty income	639						639
Other operating income/(expense)	(1,530)			21	1,839	(330)	–
Operating profit	4,021	1,002	314	353	1,881	1,577	9,148
Net finance costs	(547)			1		14	(532)
Share of after tax profit/(loss) of associates and joint ventures	(3)						(3)
Profit/(loss) on disposal of interest in associates	6					(6)	–
Profit before taxation	3,477	1,002	314	354	1,881	1,585	8,613
Taxation	(526)	(208)	(63)	(80)	(311)	(274)	(1,462)
Tax rate	15.1%						17.0%
Profit after taxation	2,951	794	251	274	1,570	1,311	7,151
Profit attributable to non-controlling interests	376				278		654
Profit attributable to shareholders	2,575	794	251	274	1,292	1,311	6,497
	2,951	794	251	274	1,570	1,311	7,151
Earnings per share	63.2p	19.5p	6.1p	6.7p	31.7p	32.1p	159.3p
Weighted average number of shares (millions)	4,077						4,077

Group financial review continued

Adjusting items continued

Core results reconciliation 31 December 2023

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction-related £m	Significant legal, Divestments and other items £m	Core results £m
Turnover	30,328						30,328
Cost of sales	(8,565)	647		164	13	25	(7,716)
Gross profit	21,763	647		164	13	25	22,612
Selling, general and administration	(9,385)			216	13	127	(9,029)
Research and development	(6,223)	72	398	2		1	(5,750)
Royalty income	953						953
Other operating income/(expense)	(363)				546	(183)	–
Operating profit	6,745	719	398	382	572	(30)	8,786
Net finance costs	(677)			1		7	(669)
Share of after tax profit/(loss) of associates and joint ventures	(5)						(5)
Profit/(loss) on disposal of interest in associates	1					(1)	–
Profit before taxation	6,064	719	398	383	572	(24)	8,112
Taxation	(756)	(154)	(94)	(83)	(100)	(70)	(1,257)
Tax rate	12.5%						15.5%
Profit after taxation	5,308	565	304	300	472	(94)	6,855
Profit attributable to non-controlling interests	380				192		572
Profit attributable to shareholders	4,928	565	304	300	280	(94)	6,283
	5,308	565	304	300	472	(94)	6,855
Total earnings per share	121.6p	13.9p	7.5p	7.4p	6.9p	(2.2p)	155.1p
Weighted average number of shares (millions)	4,052						4,052

Group financial review continued

Adjusting items continued

Intangible asset amortisation

See page 216 for description and information on Intangible asset amortisation.

Intangible asset impairment

See page 216 for description and information on Intangible asset impairment. Total intangible asset impairments in 2025 included a charge of £471 million related to the termination of the belrestotug development programme (anti-TIGIT mAb) in Q2 2025.

Major restructuring and integration

See page 207 for description and information on Major restructuring and integration charges.

Total Major restructuring charges incurred in 2025 were £109 million (2024: £353 million), analysed as follows:

	2025			2024		
	Cash £m	**Non-cash £m**	**Total £m**	Cash £m	Non-cash £m	Total £m
Separation restructuring programme	**48**	**14**	**62**	200	36	236
Significant acquisitions	**26**	**–**	**26**	59	1	60
Legacy programmes	**13**	**8**	**21**	48	9	57
	87	**22**	**109**	307	46	353

The Separation restructuring programme incurred cash charges of £48 million primarily from the restructuring of some commercial and administrative functions. The non-cash charges of £14 million primarily reflected the write-down of assets in manufacturing locations.

The programme focussed on the separation of GSK into two separate companies and is now largely complete. The programme has delivered its target of £1.1 billion of annual savings, with total costs still expected at £2.4 billion, with cash charges of £1.7 billion and non-cash charges of £0.7 billion.

Costs of significant acquisitions relate to integration costs of Affinivax Inc. (Affinivax) which was acquired in Q3 2022, BELLUS Health Inc. (Bellus) acquired in Q2 2023, Aiolos Bio, Inc. (Aiolos) acquired in Q1 2024, IDRx acquired in Q1 2025 and BP Asset IX acquired to access efimosfermin in Q3 2025.

Cash charges of £13 million under legacy programmes primarily arose from the divestment of the cephalosporins business.

Transaction-related adjustments

Transaction-related adjustments resulted in a net charge of £507 million (2024: £1,881 million), the majority of which related to charges/(credits) for the remeasurement of contingent consideration liabilities, the liabilities for the Pfizer put option, and Pfizer and Shionogi preferential dividends in ViiV Healthcare.

Charge/(credit)	**2025 £m**	2024 £m
Contingent consideration on former Shionogi-ViiV Healthcare Joint Venture (including Shionogi preferential dividends)	**649**	1,533
ViiV Healthcare put options and Pfizer preferential dividends	**(93)**	67
Contingent consideration on former Novartis Vaccines business	**171**	206
Contingent consideration on acquisition of Affinivax	**(254)**	(22)
Other contingent consideration	**15**	34
Other adjustments	**19**	63
Total transaction-related charges	**507**	1,881

The £649 million charge relating to the contingent consideration for the former Shionogi-ViiV Healthcare joint venture represented an increase in the valuation of the contingent consideration due to Shionogi, driven by the unwind of the discount for £404 million and net other remeasurements of £245 million. The £93 million credit relating to the ViiV Healthcare put option and Pfizer preferential dividends represented a decrease in the valuation of the put option primarily as a result of updated exchange rates and sales forecasts. The ViiV Healthcare contingent consideration liability is fair valued under IFRS. An explanation of the accounting for the non-controlling interests in ViiV Healthcare is set out on page 86.

The £171 million charge relating to the contingent consideration on the former Novartis Vaccines business primarily related to changes to future sales forecasts, updated exchange rates and the unwind of the discount.

The £254 million credit relating to the contingent consideration on the acquisition of Affinivax primarily related to updated milestone forecasts, partly offset by the unwind of the discount.

Significant legal charges, Divestments and other items

Legal charges provide for all significant legal matters and are not broken out separately by litigation or investigation.

Divestments and other items included £367 million ($500 million) of settlements from CureVac in connection with the mRNA patent settlement, as well as other net income, including income from divestments and fair value movements on, and distributions from, equity investments.

Group financial review continued

Cash generation and conversion

A summary of the consolidated cash flow statement is set out below.

	2025 £m	2024 £m
Net cash inflow/(outflow) from operating activities	**7,741**	6,554
Total net cash inflow/(outflow) from investing activities	**(4,233)**	(1,229)
Total net cash inflow/(outflow) from financing activities	**(3,685)**	(4,726)
Increase /(decrease) in cash and bank overdrafts	**(177)**	599
Cash and bank overdrafts at beginning of year	**3,403**	2,858
Exchange adjustments	**(19)**	(54)
Increase/(decrease) in cash and bank overdrafts	**(177)**	599
Cash and bank overdrafts at end of year	**3,207**	3,403
Cash and bank overdrafts at end of year comprise:		
Cash and cash equivalents	**3,397**	3,870
Overdrafts	**(190)**	(467)
	3,207	3,403

Reconciliation of net cash inflow from operating activities to free cash inflow

A reconciliation of net cash inflow from operating activities, which is the closest equivalent IFRS measure to free cash flow, is shown below.

	2025 £m	2024 £m
Net cash inflow/(outflow) from operating activities	**7,741**	6,554
Purchase of property, plant and equipment	**(1,348)**	(1,399)
Proceeds from sale of property, plant and equipment	**24**	65
Purchase of intangible assets	**(1,637)**	(1,583)
Proceeds from disposal of intangible assets	**115**	131
Net finance costs	**(525)**	(494)
Dividends from associates and joint ventures	**67**	15
Contingent consideration paid (reported in investing activities)	**(17)**	(19)
Distributions to non-controlling interests	**(391)**	(416)
Contribution from non-controlling interests	**–**	9
Free cash inflow	**4,029**	2,863

Capital expenditure and financial investment

Cash payments for tangible fixed assets amounted to £1,348 million (2024: £1,399 million) and intangible fixed assets amounted to £1,637 million (2024: £1,583 million) and disposals realised £139 million (2024: £196 million). Cash payments to acquire equity investments amounted to £92 million (2024: £103 million) and sales of equity investments realised £189 million (2024: £2,356 million).

Free cash flow

Free cash flow is the amount of cash generated by the Group after meeting our obligations for contingent consideration, interest, tax and dividends paid to non-controlling interests, and after capital expenditure on property, plant and equipment and intangible assets.

	2025 £m	2024 £m
Free cash inflow	**4,029**	2,863

Total contingent consideration cash payments in 2025 were £1,347 million (2024: £1,254 million). £1,330 million (2024: £1,235 million) of these were recognised in cash flows from operating activities, including cash payments made to Shionogi & Co. Ltd (Shionogi) of £1,277 million (2024: £1,190 million). These payments are deductible for tax purposes.

Future cash flow

Over the long term, we expect that future cash generated from operations will be sufficient to fund our operating and debt servicing costs, normal levels of capital expenditure, obligations under existing licensing agreements, expenditure arising from restructuring programmes and other routine outflows including tax, pension contributions and dividends, subject to the 'Principal risks and uncertainties' discussed on pages 289 to 304. We may from time to time have additional demands for finance, such as for acquisitions and share repurchases. We have access to multiple sources of liquidity from short and long-term capital markets and financial institutions for such needs, in addition to the cash flow from operations.

Group financial review continued

Financial position and resources

	2025 £m	2024 £m
Assets		
Non-current assets		
Property, plant and equipment	**9,322**	9,227
Right of use assets	**726**	846
Goodwill	**7,018**	6,982
Other intangible assets	**16,748**	15,515
Investments in associates and joint ventures	**89**	96
Other investments	**1,037**	1,100
Deferred tax assets	**6,520**	6,757
Derivative instruments	**–**	1
Other non-current assets	**2,148**	1,942
Total non-current assets	**43,608**	42,466
Current assets		
Inventories	**5,924**	5,669
Current tax recoverable	**288**	489
Trade and other receivables	**7,471**	6,836
Derivative financial instruments	**121**	109
Liquid investments	**9**	21
Cash and cash equivalents	**3,397**	3,870
Assets held for sale	**300**	3
Total current assets	**17,510**	16,997
Total assets	**61,118**	59,463
Liabilities		
Current liabilities		
Short-term borrowings	**(3,012)**	(2,349)
Contingent consideration liabilities	**(1,348)**	(1,172)
Trade and other payables	**(15,381)**	(15,335)
Derivative financial instruments	**(75)**	(192)
Current tax payable	**(498)**	(703)
Short-term provisions	**(938)**	(1,946)
Liabilities relating to assets held for sale	**(139)**	–
Total current liabilities	**(21,391)**	(21,697)
Non-current liabilities		
Long-term borrowings	**(14,708)**	(14,637)
Deferred tax liabilities	**(291)**	(382)
Pensions and other post-employment benefits	**(1,687)**	(1,864)
Derivative financial instruments	**(67)**	–
Other provisions	**(610)**	(589)
Contingent consideration liabilities	**(5,385)**	(6,108)
Other non-current liabilities	**(1,023)**	(1,100)
Total non-current liabilities	**(23,771)**	(24,680)
Total liabilities	**(45,162)**	(46,377)
Net assets	**15,956**	13,086
Total equity	**15,956**	13,086

Property, plant and equipment

Our business is science-based, technology-intensive and highly regulated by governmental authorities. We allocate significant financial resources to the renewal and maintenance of our property, plant, equipment and vehicles to minimise risks of interruption to production and to ensure compliance with regulatory standards. A number of our processes use hazardous materials.

The total cost of our property, plant and equipment at 31 December 2025 was £20,214 million, with a net book value of £9,322 million. Of this, land and buildings represented £2,543 million, plant, equipment and vehicles £4,271 million and assets in construction £2,508 million. In 2025, we invested £1,373 million in new property, plant and equipment. This was mainly related to a large number of projects for the renewal, improvement and expansion of facilities at various worldwide sites to support new product development and launches as well as to improve the efficiency of existing supply chains. Property is mainly held freehold. New investment is financed from our liquid resources. At 31 December 2025, we had contractual commitments for future capital expenditure of £764 million. We believe that our property and plant facilities are adequate for our current requirements.

Right of use assets

Right of use assets amounted to £726 million at 31 December 2025 compared with £846 million at 31 December 2024. The decrease in the year primarily reflected depreciation of £206 million, and disposals and impairments amounting to £62 million, partially offset by additions of £181 million.

Goodwill

Goodwill increased to £7,018 million at 31 December 2025, from £6,982 million primarily as a result of £342 million from acquisitions, partially offset by £276 million of exchange rate losses and a £30 million transfer to assets held for sale.

Other intangible assets

Other intangible assets include the cost of intangibles acquired from third parties and computer software. The net book value of other intangible assets as at 31 December 2025 was £16,748 million (2024: £15,515 million).

Group financial review continued

Financial position and resources continued

Investments in associates and joint ventures

We held investments in associates and joint ventures with a carrying value at 31 December 2025 of £89 million (2024: £96 million). See Note 21, 'Investments in associates and joint ventures' to the financial statements, for more details.

Other investments

At 31 December 2025 we held other investments with a carrying value of £1,037 million (2024: £1,100 million). The most significant investments held at 31 December 2025 were in WAVE Life Sciences Ltd, Crispr Therapeutics AG and SR One Capital Fund I-B, LP. These investments had a fair value at 31 December 2025 of £231 million (2024: £165 million), £126 million (2024: £101 million) and £120 million (2024: £135 million) respectively. The other investments included equity stakes in companies with which we have research collaborations, and which provide access to biotechnology developments of potential interest and interests in companies that arise from business divestments.

Derivative financial instruments: assets

We held current derivative financial assets at fair value of £121 million (2024: £109 million). The majority of these financial instruments related to foreign exchange contracts both designated and not designated as accounting hedges.

Inventories

Inventories amounted to £5,924 million (2024: £5,669 million) at 31 December 2025.

Trade and other receivables

Trade and other receivables amounted to £7,471 million (2024: £6,836 million) at 31 December 2025. The increase is mainly driven by higher sales of Specialty Medicines and respiratory medicines, as well as settlement income.

Deferred tax assets

Deferred tax assets amounted to £6,520 million (2024: £6,757 million) at 31 December 2025.

Assets held for sale

Assets held for sale amounted to £300 million (2024: £3 million) which primarily included the manufacturing facility located in Rockville, Maryland. Liabilities relating to assets held for sale, including lease liabilities for the Rockville site, amounted to £139 million (2024: £nil). On 22 December 2025, GSK entered into a definitive agreement with Samsung Biologics for the sale of 100% of its equity investment in Human Genome Sciences, principally including the Rockville site, with closing anticipated towards the end of Q1 2026.

Derivative financial instruments: liabilities

We held current derivative financial liabilities at fair value of £75 million (2024: £192 million). This is primarily related to foreign exchange contracts both designated and not designated as accounting hedges.

Trade and other payables

At 31 December 2025, trade and other payables were £15,381 million compared with £15,335 million at 31 December 2024. See Note 28, 'Trade and other payables' to the financial statements.

Provisions

We carried deferred tax provisions and other short-term and non-current provisions of £1,839 million at 31 December 2025 (2024: £2,917 million). Other provisions included £210 million (2024: £1,446 million) related to legal and other disputes, and £185 million (2024: £273 million) related to Major restructuring programmes. During the year, legal and other disputes provisions of £1,313 million were utilised, primarily reflecting *Zantac* settlement payments of £1,195 million. Provision has been made for legal and other disputes, indemnified disposal liabilities, employee-related liabilities and the costs of the restructuring programme to the extent that at the balance sheet date a legal or constructive obligation existed and could be reliably estimated.

Pensions and other post-employment benefits

We account for pension and other post-employment arrangements in accordance with IAS 19. The net surplus was £229 million (2024: £103 million deficit) on pension arrangements, and there were net deficits on unfunded post-employment liabilities of £801 million (2024: £863 million). See Note 30, 'Pensions and other post-employment benefits' to the financial statements.

Other non-current liabilities

Other non-current liabilities amounted to £1,023 million at 31 December 2025 (2024: £1,100 million).

Contingent consideration liabilities

Contingent consideration amounted to £6,733 million at 31 December 2025 (2024: £7,280 million), of which £5,433 million (2024: £6,061 million) represented the estimated present value of amounts payable to Shionogi relating to ViiV Healthcare, £219 million (2024: £502 million) represented the estimated present value of contingent consideration payable to the former shareholders of Affinivax and £651 million (2024: £575 million) represented the estimated present value of contingent consideration payable to Novartis related to the Vaccines acquisition.

The liability due to Shionogi was £266 million in respect of preferential dividends. An explanation of the accounting for the non-controlling interests in ViiV Healthcare is set out on page 86.

Of the total contingent consideration payable (on a post-tax basis) at 31 December 2025, £1,194 million (2024: £1,127 million) is expected to be paid within one year to Shionogi. The consideration payable is expected to be paid over a number of years. As a result, the total estimated liabilities are discounted to their present values, on a post-tax basis using post-tax discount rates.

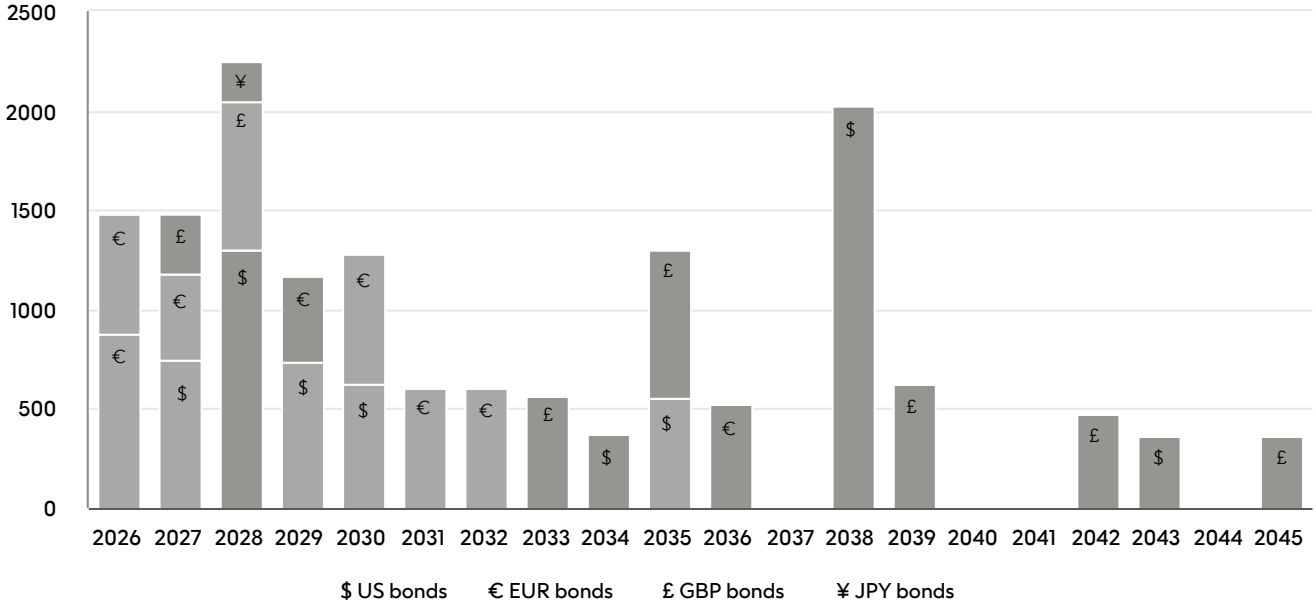
The Shionogi-ViiV Healthcare contingent consideration liability is discounted at 8%, the Affinivax contingent consideration liability is discounted at 9%, the Novartis Vaccines contingent consideration liability is discounted partly at 8.0% and partly at 9% and, the The BP Asset IX contingent consideration liability is discounted at 9%.

Group financial review continued

Financial position and resources continued

Maturity profile of bond debt

£m equivalent



Net debt

	2025 £m	2024 £m
Liquid investments	**9**	21
Cash and cash equivalents	**3,397**	3,870
Short-term borrowings	**(3,012)**	(2,349)
Long-term borrowings	**(14,708)**	(14,637)
Liabilities relating to assets held for sale	**(139)**	–
Net debt the end of the year	**(14,453)**	(13,095)

At 31 December 2025, net debt was £14.5 billion, compared with £13.1 billion at 31 December 2024, comprising gross debt of £17.9 billion and cash and liquid investments of £3.4 billion. Net debt increased by £1.4 billion primarily due to the net acquisition costs of IDRx, Inc. (IDRx), BP Asset IX, Inc. (BP Asset IX) to access efimosfermin, and Cellphenomics GmbH totalling £1.7 billion, dividends paid to shareholders of £2.6 billion and shares purchased as part of the share buyback programme of £1.4 billion. This was partly offset by free cash inflow £4.0 billion and exchange gain on net debt of £0.2 billion.

At 31 December 2025, GSK had short-term borrowings (including overdrafts and lease liabilities) repayable within 12 months of £3.0 billion and long-term borrowings of £1.5 billion repayable in the subsequent year.

At 31 December 2025, GSK's cash and liquid investments were held as follows:

	2025 £m	2024 £m
Bank balances and deposits	**1,604**	2,590
US Treasury and Treasury repo only money market funds	**431**	300
Liquidity funds	**1,362**	980
Cash and cash equivalents	**3,397**	3,870
Liquid investments – government securities	**9**	21
	3,406	3,891

Cash and liquid investments of £2.6 billion (2024:£3.1 billion) were held centrally at 31 December 2025.

The analysis of cash and gross debt after the effects of hedging is as follows:

	2025 £m	2024 £m
Liquid investments	9	21
Cash and cash equivalents	3,397	3,870
Gross debt – fixed	(16,317)	(16,060)
– floating	(1,542)	(924)
– non-interest bearing	–	(2)
Net debt	**(14,453)**	(13,095)

Group financial review continued

Financial position and resources continued

Movements in net debt

	2025 £m	2024 £m
Total net debt at beginning of year	**(13,095)**	(15,040)
Increase/(decrease) in cash and bank overdrafts	**(177)**	599
Increase/(decrease) in liquid investments	**(11)**	(21)
Repayment of long-term loans	**1,400**	1,615
Issue of long-term notes	**(1,979)**	(1,075)
Net decrease/(increase) in short-term loans	**(1,085)**	811
Increase in other short-term loans	**(130)**	(266)
Repayment of other short-term loans	**288**	81
Repayment of lease liabilities	**241**	226
Net debt of subsidiary undertakings required	**(1)**	–
Exchange adjustments	**241**	117
Other non-cash movements	**(145)**	(142)
Decrease/(increase) in net debt	**(1,358)**	1,945
Total net debt at end of year	**(14,453)**	(13,095)

Reconciliation of Total Operating Profit to Core EBITDA

	2025 £m	2024 £m
Total Operating profit	**7,932**	4,021
Adjusting items	**1,851**	5,127
Core Operating profit	**9,783**	9,148
Including:		
Share of Core after tax profit/(loss) of associates and joint ventures	**(10)**	(3)
Excluding:		
Core depreciation	**1,055**	1,096
Core amortisation	**450**	452
Core EBITDA	**11,278**	10,693
Total net debt to Core EBITDA ratio		
Total net debt	**14,453**	13,095
Core EBITDA	**11,278**	10,693
Total net debt to Core EBITDA ratio	**1.3**	1.2

Total equity

At 31 December 2025, total equity had increased from £13,086 million at 31 December 2024 to £15,956 million.

A summary of the movements in equity is set out below:

	2025 £m	2024 £m
Total equity at beginning of year	**13,086**	12,795
Total comprehensive income for the year	**6,782**	2,778
Distributions to non-controlling interests	**(391)**	(416)
Dividends to shareholders	**(2,564)**	(2,444)
Deconsolidation of former subsidiaries	**–**	(2)
Shares issued	**15**	20
Purchase of treasury shares	**(1,377)**	–
Changes in non-controlling interests	**–**	4
Hedging gain/(loss) transferred to non-financial assets	**–**	(6)
Share-based incentive plans	**374**	344
Tax on share-based incentive plans	**31**	4
Contributions from non-controlling interests	**–**	9
Total equity at end of year	**15,956**	13,086

Share purchases

On 5 February 2025, GSK announced a £2 billion share buyback programme to be implemented over an 18 month period. The programme commenced on 24 February 2025 and is expected to complete by mid-2026. As at 31 December 2025, 93 million shares at an average price of £14.73 per share have been repurchased under the programme, at a cost of £1,377 million, including transaction costs of £8 million. Shares repurchased under the programme are held as Treasury shares.

At 31 December 2025, GSK held a total of 240 million Treasury shares (2024: 169.2 million shares) at a cost of £3,948 million (2024: £2,958 million), of which 147 million shares at a cost of £2,571 million were repurchased as part of previous share buyback programmes, which has been deducted from retained earnings.

In 2025, 22 million Treasury shares were transferred to the Employee Share Ownership Plan (ESOP) Trusts. Shares are held by the Trusts to satisfy future exercises of options and awards under the Group share option and award schemes.

A proportion of the shares held by the Trusts are in respect of awards where the rules of the scheme require GSK to satisfy exercises through market purchases rather than the issue of new shares. The shares held by the Trusts are matched to options and awards granted.

At 31 December 2025, the ESOP Trusts held 62.8 million (2024: 64.3 million) GSK shares against the future exercise of share options and share awards and for the Executive Supplemental Savings plan. The carrying value of £282 million (2024: £397 million) has been deducted from other reserves. The market value of these shares was £1,147 million (2024: £866 million).

Group financial review continued

Financial position and resources continued

Contractual obligations and commitments

Financial commitments are summarised in Note 35, 'Commitments' and Note 43, 'Financial instruments and related disclosures' to the financial statements. The amounts below represent the anticipated undiscounted contractual cash flows for the Group's key financial commitments.

At 31 December 2025, the Group anticipates gross contractual cash flows of £17 billion for borrowings (excluding interest) of which £3 billion is payable within one year and £14 billion is payable after one year. Total undiscounted interest payable on these loans amounts to £5.0 billion of which £0.6 billion is payable within one year and £4.4 billion is payable after more than one year. Commitments in respect of loans and future interest payable on loans are disclosed before taking into account the effect of derivatives. Refer to Note 43. 'Financial instruments and related disclosures' on page 248 for more details.

At 31 December 2025, the Group has intangible assets capital commitments of £17 billion. Of these, £1 billion would fall due within one year and £16 billion would fall due after more than one year. These commitments include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets, and which represent the maximum that would be paid if all milestones, however unlikely, were to be achieved. The amounts are not risk-adjusted or discounted. Refer to Note 35. 'Commitments' on page 236 for more details.

At 31 December 2025, the Group anticipates gross contractual cash flows of £0.8 billion for lease liabilities (excluding interest) of which £0.1 billion is payable within one year and £0.7 billion is payable after one year. Total undiscounted interest payable on lease liabilities amounts to £0.2 billion, most of which is payable after more than one year. Refer to Note 43. 'Financial instruments and related disclosures' on page 248 for more details.

At 31 December 2025, the Group had property, plant and equipment capital commitments of £0.8 billion of which £0.5 billion is payable within one year and £0.3 billion is payable after one year. Refer to Note 35, 'Commitments' on page 236 for more details.

At 31 December 2025, the Group had £0.2 billion of investment commitments of which £0.1 billion is payable within one year and £0.1 billion is payable after one year.

Contingent liabilities

Other contingent liabilities are set out in Note 34, 'Contingent liabilities' to the financial statements.

Contingent liabilities, comprising guarantees and other items arising in the normal course of business, potentially due within one year and after one year amount to £3 million and £35 million respectively.

In the normal course of business, we have provided various indemnification guarantees in respect of business disposals in which legal and other disputes have subsequently arisen.

A provision is made where an outflow of resources is considered probable and a reliable estimate can be made of the likely outcome of the dispute and this is included in Note 31, 'Other provisions' to the financial statements.

We provide for the outcome of tax, legal and other disputes when an outflow of resources is considered probable and a reliable estimate of the outflow may be made. At 31 December 2025, other than for those disputes where provision has been made, it was not possible to make a reliable estimate of the potential outflow of funds that might be required to settle disputes where the possibility of there being an outflow was more than remote.

The ultimate liability for such matters may vary significantly from the amounts provided and is dependent upon negotiations with the relevant tax authorities and the outcome of litigation proceedings, where relevant. This is discussed further in 'Principal risks and uncertainties' on pages 289 to 304 and Note 46, 'Legal proceedings' to the financial statements.

Approach to tax

Business makes a major contribution to the public purse through its tax contribution. This includes direct taxes (such as corporate income tax) and indirect taxes (such as VAT, environmental taxes and customs duties) as well as other taxes (such as employment taxes and property taxes). It is therefore important that companies explain their approach to tax. This helps inform dialogue about tax and tax policy.

We are supportive of efforts to ensure companies are appropriately transparent about how their tax affairs are managed. To this end, our Tax Strategy (which includes a summary of our Total Tax Contribution (TTC) and country-by-country reporting (CBCR) data) is set out in detail within the Public policies section of our website and we regularly engage in discussions with stakeholders who are keen to understand our tax profile and our approach to tax.

As a global biopharmaceutical company, we have a substantial business and employment presence in many countries around the world and pay a significant amount of tax. This includes corporate income tax, other business taxes, and tax associated with our employees. We also collect a significant amount of tax on behalf of governments, such as income tax from payments to our employees and VAT along our supply chain. Further information in relation to GSK's total tax contribution, giving a better reflection of our overall fiscal contribution in a particular country, can be found in our published Tax Strategy.

We are subject to taxation throughout our supply chain. The worldwide nature of our operations means that our cross-border supply routes, necessary to ensure supplies of medicines into numerous countries, can result in conflicting claims from tax authorities as to the profits to be taxed in individual countries. This can lead to double taxation (with profits taxed in more than one country).

To mitigate the risk of double taxation, profits are recognised in territories by reference to the activities performed there and the value they generate. To ensure the profits recognised in jurisdictions are aligned to the activity undertaken there, and in line with current OECD guidelines, we base our transfer pricing policy on the arm's length principle and support our transfer prices with economic analysis and reports.

We do not engage in artificial tax arrangements – those without business or commercial substance. We do not seek to avoid tax by using 'tax havens' or transactions we would not fully disclose to a tax authority. We have a zero-tolerance approach to tax evasion and the facilitation of tax evasion.

Tax risk in all countries in which we operate is managed through robust internal policies, processes, training and compliance programmes. Our Board of Directors, supported by the Audit & Risk Committee (ARC), is responsible for approving our tax policies and risk management arrangements as part of our wider risk management and internal control framework. Our Risk Oversight and Compliance Council (ROCC) and the Audit and Assurance function help the ARC oversee tax risks and the strategies used to address them.

We seek to maintain open and constructive relationships with tax authorities worldwide, meeting regularly to discuss our tax affairs and real time business updates wherever possible to support their work and help manage tax risk in accordance with our framework.

We monitor government debate on tax policy in our key jurisdictions so that we can understand and share an informed point of view regarding any potential future changes in tax law, in support of a transparent and financially sustainable tax system. Where relevant, we provide pragmatic and constructive business input to tax policy makers either directly or through industry trade bodies, to help inform reforms that support economic growth and job creation.

In 2025, the Group corporate tax charge was £1,112 million (2024: £526 million) on profits before tax of £7,401 million (2024: £3,477 million) representing an effective tax rate of 15.0% (2024: 15.1%). We made cash tax payments of £1,202 million in the year (2024: £1,307 million). In addition to the taxes we pay on our profits, we pay duties, levies, transactional and employment taxes.

The Group's Total tax rate for 2025 of 15.0% (2024: 15.1%) was lower than the Core tax rate reflecting the different tax effects of various Adjusting items, including non-taxable revaluations of contingent consideration liabilities associated with recent acquisitions.

Our Core tax rate for 2025 was 17.1% (2024: 17.0%). The rate continues to benefit from innovation incentives available in key territories in which we operate, such as the UK and Belgium Patent Box regimes, albeit at a reduced level following introduction of global minimum corporate tax rate provisions, in line with the OECD's Pillar Two model rules.

Further details about our corporate tax charges for the year are set out in Note 14, 'Taxation' to the financial statements.

Treasury policies

The role of Treasury is to monitor and manage the Group's external and internal funding requirements and financial risks in support of our strategic objectives. GSK operates on a global basis, primarily through subsidiary companies, and we manage our capital to ensure that our subsidiaries are able to operate as going concerns and to optimise returns to shareholders through an appropriate balance of debt and equity. Treasury activities are governed by policies approved annually by the Board of Directors, and most recently on 8 October 2025. A Treasury Management Group (TMG) meeting, chaired by our Chief Financial Officer, takes place on a regular basis to review Treasury activities. Its members receive management information relating to these activities.

Treasury operations

The objective of GSK's Treasury activities is to minimise the post-tax net cost of financial operations and reduce its volatility in order to benefit earnings and cash flows. GSK uses a variety of financial instruments to finance its operations and derivative financial instruments to manage market risks from these operations. Derivatives principally comprise foreign exchange forward contracts and swaps which are used to swap borrowings and liquid assets into currencies required for Group purposes, as well as interest rate swaps and cross currency swaps which are used to manage exposure to financial risks from changes in interest rates.

Derivatives are used exclusively for hedging purposes in relation to underlying business activities and not as trading or speculative instruments.

Capital management

GSK's financial strategy, implemented through the Group's financial architecture, supports GSK's strategic priorities and is regularly reviewed by the Board. We manage the capital structure of the Group through an appropriate mix of debt and equity. We continue to manage our financial policies to a credit profile that particularly targets ratings of at least A2/A (Moody's/S&P), through the cycle.

GSK's long-term credit rating with S&P Global Ratings ('S&P') is A (stable outlook) and with Moody's Ratings ('Moody's') is A2 (stable outlook). Our short-term credit ratings are A-1 and P-1 with S&P and Moody's respectively.

Liquidity risk management

GSK's policy is to borrow centrally in order to meet anticipated funding requirements. Our cash flow forecasts and funding requirements are monitored by the TMG on a regular basis. Our strategy is to diversify liquidity sources using a range of facilities and to maintain broad access to financial markets.

Each day, we sweep cash to or from a number of global subsidiaries to central treasury accounts for liquidity management purposes.

Interest rate risk management

GSK's objective is to minimise the effective net interest cost and to balance the mix of debt at fixed and floating interest rates over time. The policy on interest rate risk management limits the net amount of floating rate debt to a specific cap, reviewed and agreed no less than annually by the Board.

Foreign exchange risk management

Our objective is to minimise the exposure of overseas operating subsidiaries to transaction risk by matching local currency income with local currency costs where possible. Foreign currency transaction exposures arising on external and internal trade flows are selectively hedged. GSK's internal trading transactions are matched centrally and we manage inter-company payment terms to reduce foreign currency risk. Where possible, we manage the cash surpluses or borrowing requirements of subsidiary companies centrally using forward contracts to hedge future repayments back into the originating currency.

In order to reduce foreign currency translation exposure, we seek to denominate borrowings in the currencies of our principal assets and cash flows. These are primarily denominated in US Dollars, Euros and Sterling.

Borrowings can be swapped into other currencies as required. Borrowings denominated in, or swapped into, foreign currencies that match investments in overseas Group assets may be treated as a hedge against the relevant assets. Forward contracts in major currencies are also used to reduce exposure to the Group's investment in overseas Group assets. The TMG reviews the ratio of borrowings to assets for major currencies regularly.

Commodity risk management

Our objective is to minimise income statement volatility arising from fluctuations in commodity prices, where practical and cost effective to do so. The TMG is authorised to approve the execution of certain financial derivatives to hedge commodity price exposures.

Counterparty risk management

We set global counterparty limits for each of our banking and investment counterparties based on long-term credit ratings from Moody's and S&P. Usage of these limits is actively monitored and any breach of these limits would be reported to the Chief Financial Officer immediately. Credit Support Annexes (CSAs) can be utilised to reduce credit risk on selected trades, taking into consideration impact on current and future liquidity.

In addition, relationship banks and their credit ratings are reviewed regularly so that, when changes in ratings occur, changes can be made to investment levels or to authority limits as appropriate. All banking counterparty limits are reviewed at least annually.

Group financial review continued

Critical accounting policies

The Group consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Boards (IASB).

We are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates.

The critical accounting policies relate to the following areas:

- Turnover
- Taxation (Note 14)
- Legal and other disputes (Note 46)
- Contingent consideration liabilities (Note 32)
- Pensions and other post-employment benefits (Note 30)
- Impairment of intangible assets (Note 20)

Information on the judgements and estimates made in these areas is given in Note 3, 'Critical accounting judgements and key sources of estimation uncertainty' to the financial statements.

Turnover

In respect of the turnover accounting policy, our largest business is US Commercial Operations, and the US market has the most complex arrangements for rebates, discounts and allowances. The following briefly describes the nature of the arrangements in existence in our US Commercial Operations:

- We have arrangements with certain indirect customers whereby the customer is able to buy products from wholesalers at reduced prices. A chargeback represents the difference between the invoice price to the wholesaler and the indirect customer's contractual discounted price. Accruals for estimating chargebacks are calculated based on the terms of each agreement, historical experience and product growth rates.
- Customer rebates are offered to key managed care and Group Purchasing Organisations and other direct and indirect customers. These arrangements require the customer to achieve certain formulary status, performance targets relating to the value of product purchased or pre-determined market shares relative to competitors. The accrual for customer rebates is estimated based on the specific terms in each agreement, historical experience and product growth rates.
- Market-driven segments consist primarily of managed care and Medicare plans with which we negotiate contract pricing that is honoured via rebates and chargebacks.
- Mandated segments consist primarily of Medicaid and federal government programmes which receive government-mandated pricing via rebates and chargebacks.
- The US Medicaid programme is a state-administered programme providing assistance to certain poor and vulnerable patients. In 1990, the Medicaid Drug Rebate Program was established to reduce state and federal expenditure on prescription drugs. In 2010, the Patient Protection and Affordable Care Act became law. We participate by providing rebates to states. Accruals for Medicaid rebates are calculated based on the specific terms of the relevant regulations or the Patient Protection and Affordable Care Act.
- Cash discounts are offered to customers to encourage prompt payment. These are accrued for at the time of invoicing and adjusted subsequently to reflect actual experience.
- We record an accrual for estimated sales returns by applying historical experience of customer returns to the amounts invoiced, together with market-related information such as stock levels at wholesalers, anticipated price increases and competitor activity.

A reconciliation of gross turnover to net turnover for US Commercial Operations is as follows:

	2025		2024		2023	
	£m	**Margin %**	£m	Margin %	£m	Margin %
Gross turnover	**32,286**	**100**	30,484	100	32,359	100
Market-driven segments	**(8,696)**	**(27)**	(7,704)	(25)	(8,874)	(27)
Government mandated and state programmes	**(5,808)**	**(18)**	(5,394)	(18)	(6,385)	(20)
Cash discounts	**(524)**	**(2)**	(502)	(2)	(566)	(2)
Customer returns	**(249)**	**(1)**	(272)	(1)	(344)	(1)
Prior year adjustments	**788**	**2**	631	2	591	2
Other items	**(938)**	**(2)**	(859)	(3)	(961)	(3)
Total deductions	**(15,427)**	**(48)**	(14,100)	(47)	(16,539)	(51)
Net turnover	**16,859**	**52**	16,384	53	15,820	49

Overall sales deduction as a percentage of sales has slightly increased in 2025 versus 2024 in line with our commercial contracting strategy, the new Medicare Part D Manufacturer Discount Program (MDP) as well as movement in product mix. Deductions within the year were split approximately as follows: General Medicines 59%, Specialty Medicines 31% and Vaccines 11%.

At 31 December 2025, the total accrual for discounts, rebates, allowances and returns for US Commercial Operations amounted to £4,891 million (2024: £5,235 million).

Group financial review continued

Critical accounting policies continued

A monthly process is operated to monitor inventory levels at wholesalers for any abnormal movements. This process uses gross sales volumes, prescription volumes based on third-party data sources and information received from key wholesalers. The aim of this is to maintain inventories at a consistent level from year to year based on the pattern of consumption.

On this basis, US Commercial Operations inventory levels at wholesalers and in other distribution channels at 31 December 2025 were estimated to amount to approximately four weeks of turnover. This calculation uses third-party information, the accuracy of which cannot be totally verified, but is believed to be sufficiently reliable for this purpose.

Legal and other disputes

In respect of the accounting policy for legal and other disputes, the following briefly describes the process by which we determine the level of provision that is necessary.

In accordance with the requirements of IAS 37, 'Provisions, contingent liabilities and contingent assets', we provide for anticipated settlement costs where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the Group.

We may become involved in significant legal proceedings, in respect of which it is not possible to meaningfully assess whether the outcome will result in a probable outflow, or to quantify or reliably estimate the liability, if any, that could result from ultimate resolution of the proceedings. In these cases, appropriate disclosure about such cases would be included in the Annual Report, but no provision would be made.

This position could change over time and, therefore, there can be no assurance that any losses that result from the outcome of any legal proceedings will not exceed by a material amount the amount of the provisions reported in the Group's financial statements.

Like many pharmaceutical companies, we are faced with various complex product liability, anti-trust and patent litigation, as well as investigations of our operations conducted by various governmental regulatory agencies. Throughout the year, the General Counsel of the Group, as head of the Group's legal function, supported by the Senior Vice President and Head of Global Litigation for the Group, who is responsible for all litigation and government investigations, routinely brief the Chief Executive Officer, the Chief Financial Officer and the Board of Directors on the significant litigation pending against the Group and governmental investigations of the Group.

These meetings, as appropriate, detail the status of significant litigation and government investigations and review matters such as the number of claims notified to us, information on potential claims not yet notified, assessment of the validity of claims, progress made in settling claims, recent settlement levels and potential reimbursement by insurers.

The meetings also include an assessment of whether or not there is sufficient information available for us to be able to make a reliable estimate of the potential outcomes of the disputes. Often, external counsel assisting us with various litigation matters and investigations will also assist in the briefing of the Board and senior management. Following these discussions, for those matters where it is possible to make a reliable estimate of the amount of a provision, if any, that may be required, the level of provision for legal and other disputes is reviewed and adjusted as appropriate. These matters are discussed further in Note 46, 'Legal proceedings' to the financial statements.

Strategic report

The Strategic report was approved by the Board of Directors on

4 March 2026

Julie Brown

Chief Financial Officer

4 March 2026

Corporate governance

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The Board

Sir Jonathan Symonds, CBE
Non-Executive Chair

Age: 67
Nationality: British
Appointed: 1 September 2019

N

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&IF) 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

A R

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, Insmed, 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

(A) (N) (R)

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

(S)

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

(C) (N) (R)

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

The Board continued

Wendy Becker
Independent Non-Executive Director

Age: 60
Nationality: American
Appointed: 1 October 2023

R A N C

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

S

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 (C) Corporate Responsibility (S) Science (N) Nominations & Corporate Governance (A) Audit & Risk (R) 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
Luke Miels Chief Executive Officer	Luke joined GSK and the Executive Committee in 2017. See Board biographies on pages 109 to 112.
Julie Brown Chief Financial Officer	Julie joined GSK and the Executive Committee in 2023. See Board biographies on pages 109 to 112.
Lynn Baxter President, Europe	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. 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. Before joining GSK, Lynn held commercial roles of increasing seniority at Roche and Merck & Co., Lynn is a member of the ViiV Healthcare Board. Lynn holds a Bachelor's degree from University of Strathclyde.
Diana Conrad Chief People Officer	Diana was appointed Chief People Officer and member of the Executive Committee in April 2019. She was previously Senior Vice President, HR, Pharmaceuticals R&D from 2016 where she played a key strategic role as leader of the R&D people and culture agenda to support its transformation. 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. 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.
Mike Crichton President, International	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. 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. Before joining GSK, Mike held senior roles at Novartis, AstraZeneca and Roche. Mike holds a Bachelor's degree in Chemistry from Bishop's University.
James Ford SVP & Group General Counsel, Legal and Compliance	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. 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.
Dr Mondher Mahjoubi Chief Patient Officer (CPO)	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. Before joining GSK, Mondher was CEO of Innate Pharma, and held senior leadership roles at AstraZeneca, Genentech, Roche and Sanofi. 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.
Maya Martinez-Davis President, US	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. 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. 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.

Executive Committee continued

	Skills and experience
Dr Nina Mojas President, Global Product Strategy (GPS)	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. 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.
Shobie Ramakrishnan Chief Digital and Technology Officer	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. 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. Shobie holds a Bachelor's degree in Electronics Engineering from Vellore Institute of Technology, University of Madras, India.
David Redfern President, Corporate Development	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. He has a Bachelor of Science degree from Bristol University and is a Chartered Accountant.
Regis Simard President, Global Supply Chain	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. He is a mechanical engineer and holds an MBA.
Phil Thomson President, Global Affairs	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. Phil holds a degree in English, History and Russian Studies from Durham University.
Deborah Waterhouse CEO, ViiV Healthcare and President, GSK Global Health	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. 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. Deborah holds a degree in Economic History and English Literature from the University of Liverpool.
Tony Wood Chief Scientific Officer	Tony was appointed Chief Scientific Officer (CSO), Head of R&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. 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. 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.

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.

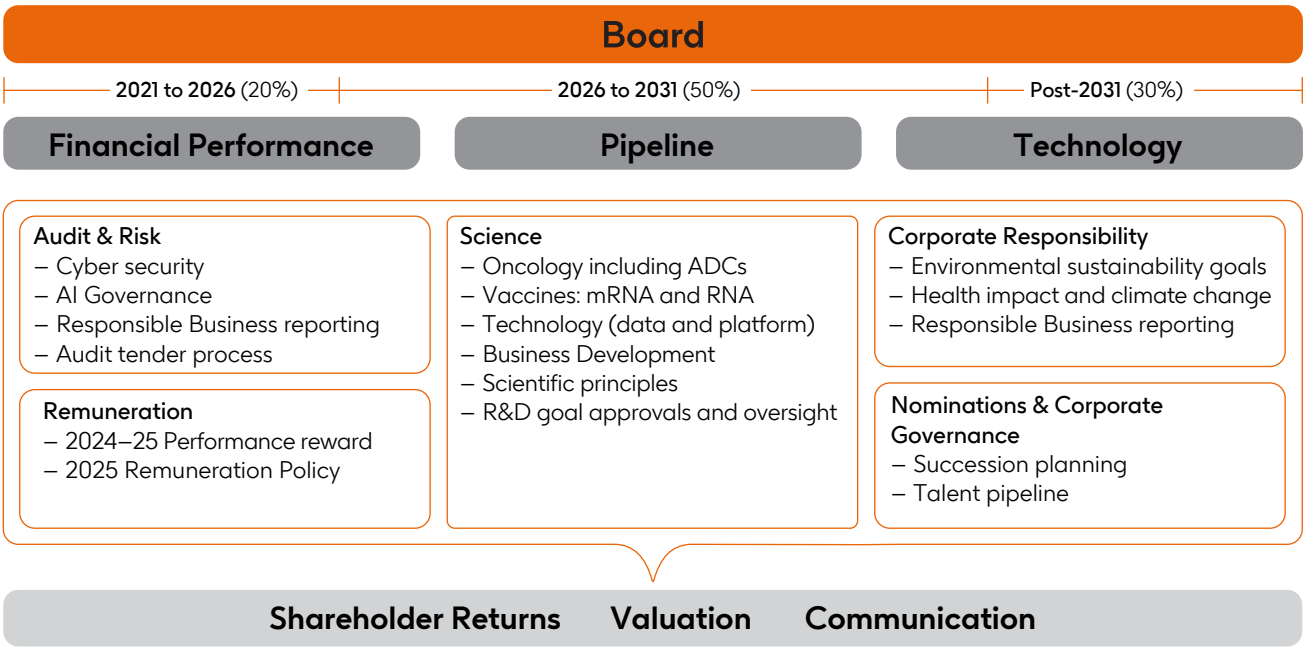
In terms of Non-Executive Director succession, we have reached a period of stability in the Board's membership and composition. I reported last year that Dr Jesse Goodman would step down at the AGM and be succeeded as a designated scientific expert by Dr Gavin Screaton. Gavin is a prominent figure in 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 de-brief, 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.

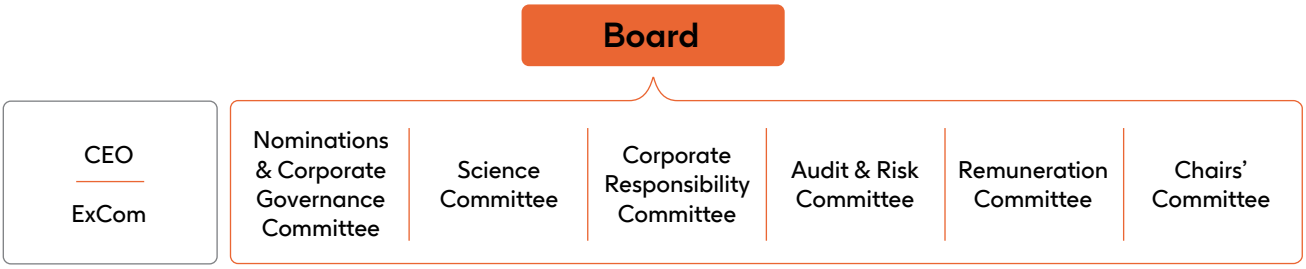
Members of the Audit & Risk Committee also have financial and industry experience, details of which can be found in their biographies on pages 109 to 112.

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.

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
Nominations & Corporate Governance	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
Science	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 Screaton	131-132
Corporate Responsibility	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 Screaton Dr Vishal Sikka	132-133
Audit & Risk	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
Remuneration	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
Chairs'	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.

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

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

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

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

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
Total number of routine meetings	6	2	2	3	4	6	3
Current members	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		
Retired members							
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	
Execution of long-term strategy	Overseeing GSK as a pure biopharma business and delivery of our 2031 Outlooks and beyond included: – setting and approving the Board's 2025 and 2026 priorities – scrutinising updates on R&D strategy and progress, and progression of our pipeline – reviewing progress on science and technology ambitions, including AI adoption plans – reviewing the critical role and ambitions for our global supply chain, including platform technologies – discussing our overall commercial strategy – CEO succession — conclusion of a planned and structured succession process with the appointment of Luke Miels as CEO Designate
Strengthening of business model	Overseeing the fundamentals of commercial execution, cost-base management, capital allocation, pipeline and culture included: – receiving regular reports from the CEO, CFO and CSO, including the assessment of delivery of performance targets – assessing the product area strategy reports on Specialty Medicines, Vaccines and General Medicines – reviewing progress against guidance for 2025 and setting 2026 guidance – reviewing GSK's capital allocation priorities to ensure investment for growth to deliver improved returns for shareholders – instigating a £2 billion share buyback programme – 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 – scrutinising the Group's financial performance, shareholder value creation and progress against the Investor Relations Roadmap
Enhancing Responsible Business leadership	Overseeing culture and embedding Responsible Business included: – receiving a progress update on the approach to the double materiality assessment, reviewed by the Audit & Risk and Corporate Responsibility committees – reviewing progress against GSK future talent and leadership initiatives – approving the Responsible Business Performance Report – reviewing stakeholder perception research
Regular oversight of corporate governance	The Board's programme of governance included: – 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 – setting the annual budget and the forward-looking three-year plan and long-range forecast – conducting an annual review of the enterprise risk responsibility framework and enterprise-wide risks – receiving reports on Board committee work and reviewing and continuing to evolve the Board's governance architecture – evaluating the outgoing CEO's 2025 performance, and setting the new CEO's 2026 objectives – reviewing culture, talent and succession plans – engaging with our stakeholders and people to gather and understand their views about our activities, operations and culture – reviewing employee survey results – receiving reports on wider corporate governance and regulatory developments, and the Company Secretary's reports – approving the company's modern slavery statement and gender pay gap positioning

Decision-making in 2025

Section 172, Companies Act 2026 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 cystallise 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
CEO succession The Board approved a recommendation from the Nominations & Corporate Governance Committee to appoint a new CEO	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 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	**Stakeholders:** Employees, shareholders and investors, patients and healthcare partners, governments and regulators **Other section 172 duties:** Long-term strategic leadership continuity, reputation and culture, workforce stability, succession planning and governance oversight
Business development 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	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: – 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 RI&I as well as Oncology – Acquisition of efimosfermin alfa from Boston Pharmaceuticals, an investigational specialty medicine aimed at treating and preventing steatotic liver disease – Grant of exclusive worldwide rights from Syndivia to develop and commercialise a preclinical ADC for mCRPC prostate cancer These deals were considered in the context of their potential to deliver transformational medicines to patients and drive growth by accelerating our pipeline	**Stakeholders:** Patients, employees and investors **Other section 172 duties:** Long-term results, workforce and business relationships
US investment The Board reviewed and approved a multi-year investment programme in the US	The Board reviewed and approved a multi-year investment programme committing to expand R&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 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	**Stakeholders:** Patients, healthcare providers, investors, employees, governments and regulators, partners and suppliers **Other section 172 duties:** Long-term value creation, innovation leadership, the community, workforce development, supply chain resilience, and broader societal and economic impact
Most Favoured Nation (MFN) pricing agreement The Board reviewed and agreed the MFN deal reached with the US Administration	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	**Stakeholders:** Patients, healthcare providers, governments and regulators, investors, partners and suppliers **Other section 172 duties:** Long-term results, reputation, business relationships and broader societal and economic impact

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.

The Board would continue to be briefed on the evolution of GSK's culture	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
From 2025, the Board will begin engaging more frequently with the participants in GSK's Enterprise Leadership Programme	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
Each Board committee remit and scope was reviewed to ensure that they remained appropriate	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:

Corporate Responsibility	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
Science	The Committee has taken the opportunity to review the new science and technology platforms that GSK has been exploring
Nominations & Corporate Governance	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
Audit & Risk	Given the ever-challenging external environment, the Committee's work to streamline materials had created additional capacity for the Committee and Board programmes
Remuneration	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 Screaton 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 Screaton 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.

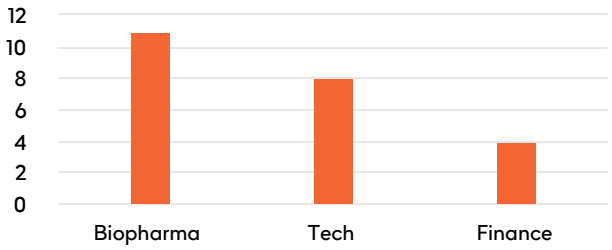
New appointee	Rationale
Nina Mojas (PhD) – President, Global Product Strategy	The President, Global Product Strategy would represent the four global product strategy therapy areas which interface with R&D
Maya Martinez-Davis – President, USA **Lynn Baxter – President, Europe** **Mike Crichton – President, 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.

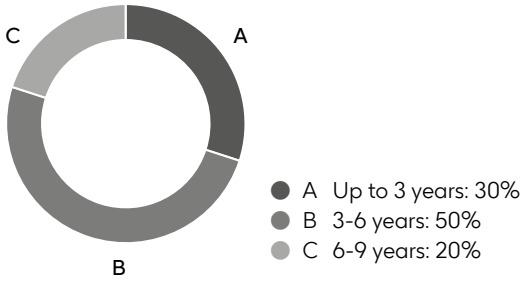
Sally Jackson, SVP Global Communications and CEO Office stepped down from the ExCom in January 2026 after serving for nearly seven years.

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 Baard 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
Gender identity or sex					
Men	6	50%	2	6	50%
Women	6	50%	2	6	50%
Not specified/preferred not to say	—	—	—	—	—
Ethnic background					
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, risvutatug 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.

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.

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 Screaton 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 identity 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
Going concern basis for the preparation of the financial statements	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.
Revenue recognition, including returns and rebates (RAR) accruals	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.
Provisions for legal matters, including investigations into various aspects of the Group's operations	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.
Provisions for uncertain tax positions	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.
Impairments of intangible assets	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.
Valuation of contingent consideration in relation to ViiV Healthcare	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.
ViiV Healthcare put option	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. 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:

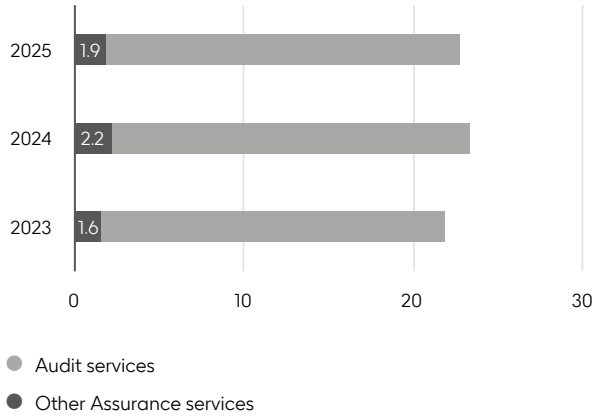
Board committee reports continued

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

Process	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.
Safeguards	Adequate safeguards are established so that the objectivity and independence of the Group audit are not threatened or compromised.
Fee cap	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.
Prohibitions	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.
Pre-approval	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.

Value	Pre-approver
More than £50,000	Committee Chair and CFO
Between £25,000 and £50,000	Group Financial Controller Designate of the Group Financial Controller
Under £25,000	

Audit and other services comparison (£m)



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.

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, together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

Charles Bancroft

Audit & Risk Committee Chair
4 March 2026

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

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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.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[1].

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)
Fixed remuneration		
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	
Performance pay		
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%

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
LTIs	2026: 7.25x base salary	Identical opportunity	→	To incentivise the CEO to over-deliver and recognise execution of the longer term strategy
	2027: 8x base salary	Increase is permitted under the Policy assuming performance merits it		
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.

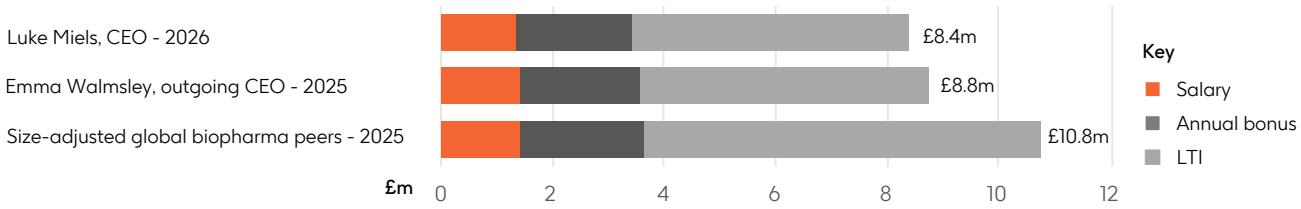
While the Board decided that Luke was the best available candidate regardless of the package other candidates could command, the Committee did note that several candidates earned considerably more than the outgoing CEO which reinforces our commitment, subject to ongoing performance, of moving to a competitive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

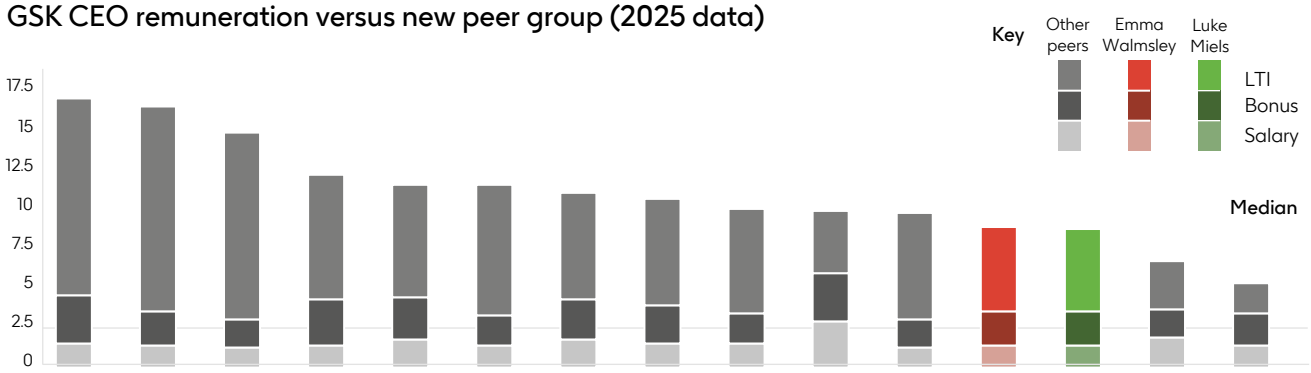
These forward projections to our peer group are all to 2025 data with no allowance for increases to constituent CEO peers' packages or ageing of their data. Going forward, the Committee will be monitoring Luke's performance, as he takes on his new role, and the competitiveness of his total target remuneration.

Competitive CEO remuneration

Median TDC (£m)

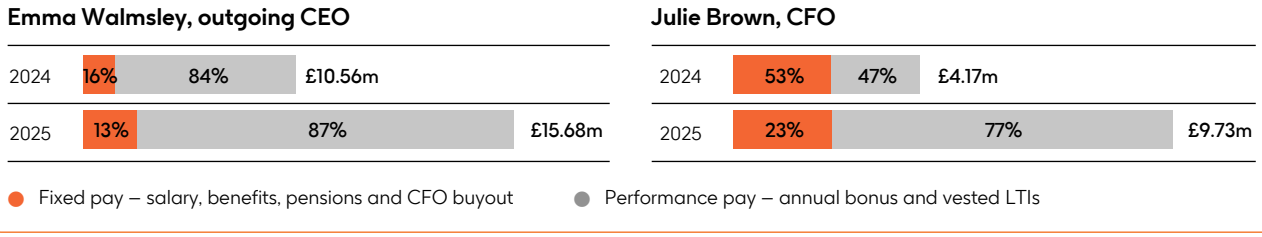


GSK CEO remuneration versus new peer group (2025 data)



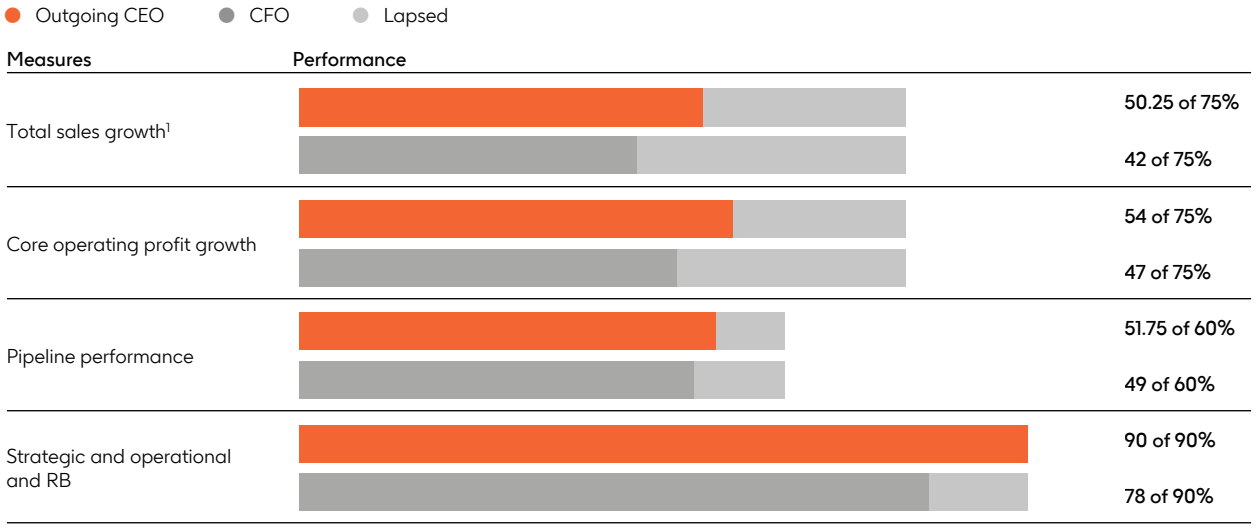
2025 remuneration at a glance

2025 Total remuneration

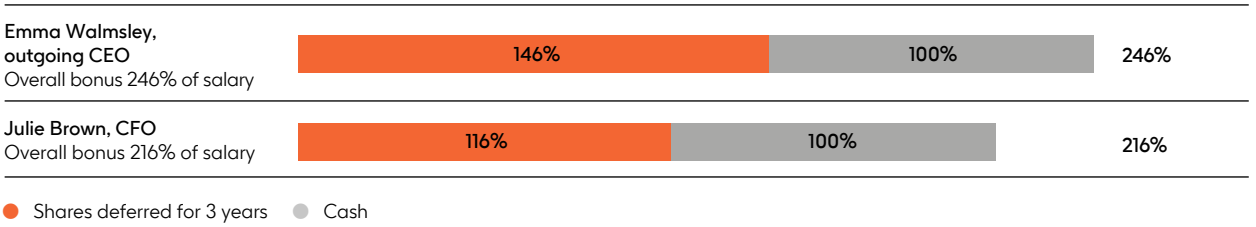


2025 Pay for performance

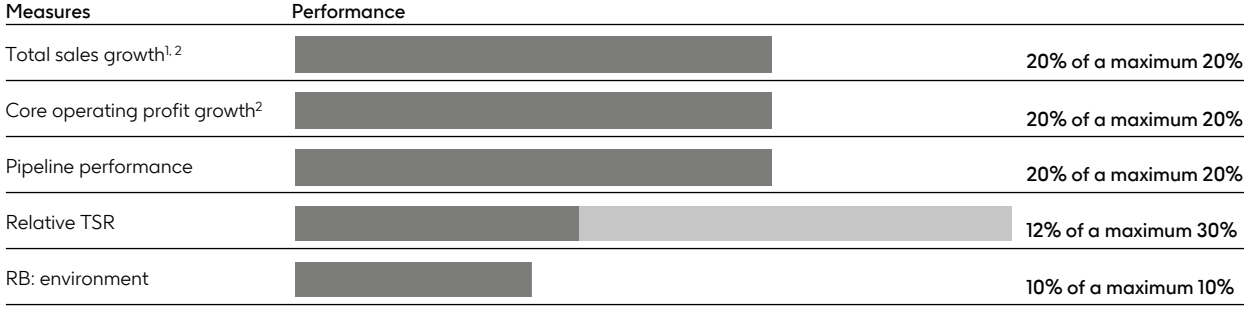
2025 Annual bonus outcome: Overall payout 82% and 72% of maximum for outgoing CEO and the CFO respectively



2025 Annual bonus delivery



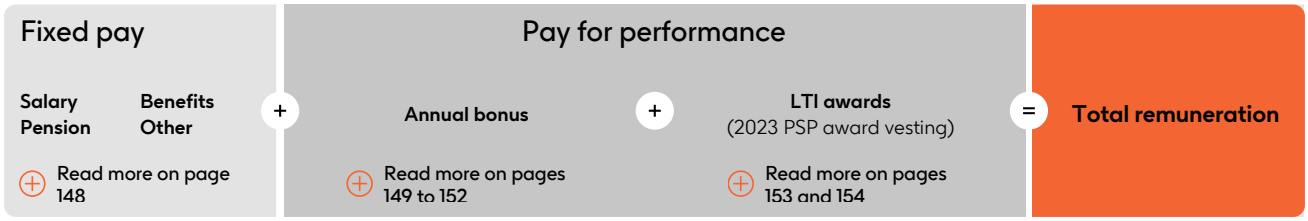
2023 LTI PSP outcome: Overall vesting 82% of maximum



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

(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.

		% change		Salary £000		
	2025 and 2026 effective dates	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)	
Pension remuneration values	2025	2024	2025	2024
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

Total sales growth 25%	+	Core operating profit growth 25%	+	Pipeline performance 20%	+	Strategic, operational and RB 30%	=	Annual bonus

Financial measures: 50% Operational measures: 50%

2025 Annual bonus

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

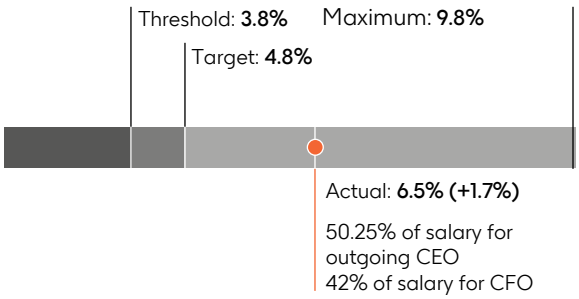
	2025 and 2026 Bonus opportunity			2025 Bonus earned			2025 Bonus paid as (£000)	
Bonus	Target (% of salary)	Maximum (% of salary)	2025 salary (£000)	% of Maximum bonus	% of Salary earned	Total 2025 bonus (£000)	Cash	Value of DABP share award
Emma Walmsley	150	300	1,431	**82**	**246**	**3,520**	**1,431**	**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.

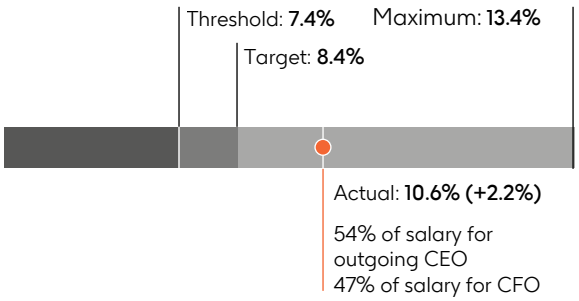
2025 Annual bonus performance

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

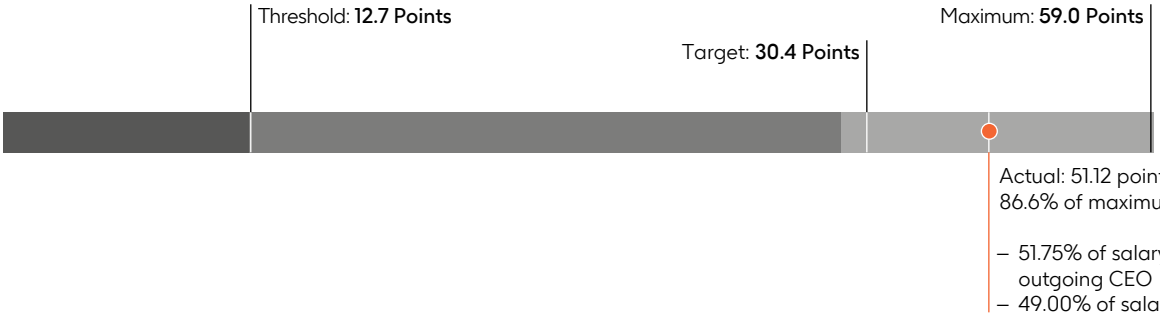
- GSK delivered strong performance in 2025 with strong sales, Core operating profit and Core EPS growth driven by double-digit momentum of the Specialty Medicines portfolio, across respiratory, immunology & inflammation, oncology and HIV. This was higher than the guidance provided at the start of the 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.

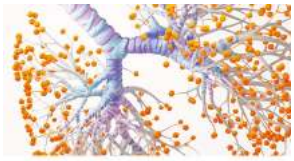
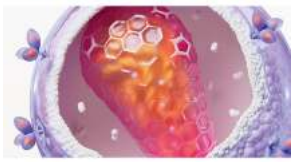
Points achieved against milestones:



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
	**Respiratory, immunology and inflammation** (Asthma portfolio, COPD portfolio, camlipixant, Low-carbon *Ventolin*)	15.12 points
	**HIV** (Cab ultra, N6LS, VH'499)	2.50 points
	Oncology (*Blenrep*, B7-H3, B7-H4 and *Jemperli*)	12.50 points
	Vaccines and Infectious Diseases (mRNA respiratory, Pneumococcal franchise, Men ACBWY, bepirovirsen, gepotidacin and tebipenem)	16.00 points
	Commitments to Target and Phase II starts	5.00 points
	Total points	**51.12 points**

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
Emma Walmsley		
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	– Five out of five major FDA approvals were delivered in 2025 (*Blujepa, Penmenvy, Nucala* COPD, *Blenrep* and *Exdensur*) – Strong overall pipeline progress, with pipeline progression above target, notably for depemokimab COPD, *Nucala* COPD, B7-H3, B7-H4, *MAPS*, bepirovirsen and gepotidacin – 15 scale opportunities expected to launch and contribute to sales before 2031 (previously 14, with FGF21 added) – Completed BD transactions to acquire assets in respiratory, immunology and inflammation, and oncology; several new material research alliances and partnerships established	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	– 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 – Significant focus on SG&A enabling improvement to the SG&A to sales ratio with Q4 restructuring charges absorbed in the plan – Share buyback programme executed as per plan	Exceeded
Deliver digital, data and tech milestones	– Leveraged unique insight and connection to tech companies to drive continued AI capability embedding at scale in global functions, manufacturing, R&D and commercial with measurement of efficiencies achieved – Excellent progress across the R&D data/AI technology goals driving improvements in cycle time, cost and attrition – 7,900 employees completed the Enterprise Digital Fluency training, local training at 50+ sites – Two-day demonstration with the Board on AI/ML in action across the business	Exceeded
Meet Trust goals and protect and build GSK's reputation	– Constructive engagement with governments and response to changes in macro-trading environment – Global Health and Access ahead of goal – Low Carbon *Ventolin* filing delivered in December 2025 and all commercial activities on track for launch in 2026 – Cyber maturity program exceeding commitments – Highly effective external CEO communication and engagement building reputation and shaping of policy, including prevention, technology and access	Exceeded
Culture progress	– Embedded 'Ahead Together' culture with measurable progress on accountability and performance mindsets, notably in R&D – Successfully launched the new Learning & 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	Fully met
GLT succession planning	– 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 – CEO transition - providing support and development for incoming CEO	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
Julie Brown		
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		
The following table sets out her performance against her objectives		
Deliver financial plan and guidance	– 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% – Maintained robust forecasting and resource allocation discipline supporting near- and mid-term growth – Strategies were implemented successfully to manage tariffs and global pricing	Exceeded
Deliver path to competitive P&L and cash flow optimisation including through Tech	– Achieved competitive P&L structure through SG&A optimisation and analytics-driven decisions allowing additional capacity for R&D investments – Improved profitability and cash conversion versus plan while enabling targeted investments behind key brands and productivity drivers – Enhanced transparency and granularity in management performance reviews – 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	Exceeded
Lead exceptional IR deployment	– Partnering with GLT to deliver the investor program strengthening engagement around our catalysts and improving quality of IR materials – Held 94 investor engagements where she personally met with 100 shareholders (representing 45% of ISC), 90 prospective holders and 24 sell-side analysts	Exceeded
Support execution of Cyber security plan and	– 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	Exceeded
Continue to build a high performing and high potential finance leadership team	– 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	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

Relative total shareholder return 30%	+	Total sales growth 20%	+	Core operating profit growth 20%	+	Pipeline progress 20%	+	RB: Environment 10%	=	Total vested LTI

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)	% vesting	Ranked 5th	40	12
	Maximum	1st, 2nd, 3rd	100			
		4th	70			
		5th	40			
	Threshold(1)	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			
	Maximum	105%	100			
		103%	75			
		100%	50			
	Threshold	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%					
	Measure	Threshold 25%	50%	75%	Maximum 100%			
	Pivotal trial starts	12	14	16	20	28 points	100	
	Major regulatory approval milestones	17	19	20	22	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)					
	100% vesting	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, *Blenrep*, tebipenem, camlipixant, Q4M ULA PrEP, niraparib, Low Carbon *Ventolin, Benlysta*, depemokimab, B7-H3 ADC iv, IDRX-42 oral, and FGF21
Major regulatory approval milestones	24	gepotidacin, RSV OA PreF3, Men ABCWY, dostarlimab iv, momelotinib, *Blenrep*, mepolizumab, depemokimab and cab LAP im

2023 PSP performance outcome by Executive Director

	Granted	Vested[1]	Value of vested shares[1] (£000)
Emma Walmsley[2]	501,927	463,962	10,045
Julie Brown[3]	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 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[1] £000	Award level as % of base salary	Face value of award[3][4] £000	Number of shares
Emma Walmsley[2]	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

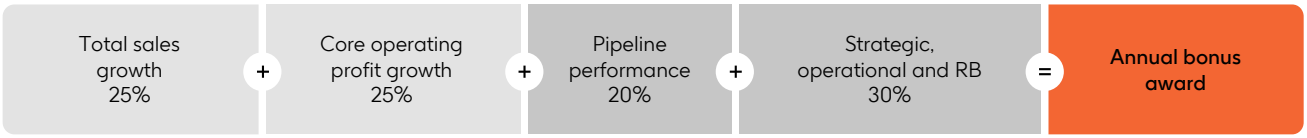
(3) 2025 PSP awards are conditional shares, based on the performance measures set out on page 164 of the 2024 Annual Report

(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



Financial measures: 50%

Operational measures: 50%

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.

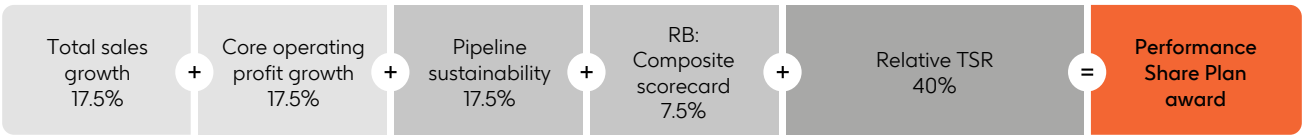
Inevitably, targets linked directly to our financial and strategic plan are commercially sensitive. So, the Committee does not consider it appropriate to disclose these targets until the end of the year. To disclose them earlier may result in competitive harm. Details will be disclosed in the 2026 Annual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

Measures

Total sales and Core operating profit growth	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 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
Pipeline performance	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 Priority assets represent major launches and next-wave programmes expected to deliver commercial success both in the near and mid-term and beyond 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. 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: – Bepirovirsen – *Blenrep* – Camlipixant – Depemokimab – Efimosfermin alfa – HIV: CMC ULA PrEP; Q6M Tx & Q6M PrEP – IL33 – *Jemperli* – MAPS – Mocertatug rezetecan – mRNA – Risvutatug rezetecan – Tebipenem – TSLP – Velatinub The milestones achieved during the year (including business development) will be disclosed by therapeutic area: – Respiratory, immunology and inflammation – Infectious diseases – Oncology – HIV 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
Strategic, operational and RB	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

Annual report on remuneration continued

2026 Performance Share Plan measures



- Financial measures: 35%
- Operational measures: 25%
- Shareholder alignment: 40%

Target-setting and measures

Total sales and Core operating profit growth

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.

	Performance vs target	Proportion vesting
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%

Pipeline sustainability

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 Moleculer 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:

- 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
- the number of programmes in Phase 2 and 3, and Registration and Approval

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.(1) 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

(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

RB: Composite scorecard

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

Performance	Vesting schedule
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

Relative TSR

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

TSR performance	Vesting schedule
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)[1]
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[2]	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	**£826,400**	£800,000
Standard NED annual fee	£122,258	£122,258
Supplemental fees		
Chair of the Audit & Risk Committee	£80,000	£80,000
Chair of the Remuneration Committee	**£80,000**	£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	**£55,000**	£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	**£25,000**	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[1]	£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[2]	£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[3]	$157	$85	$242	$147	$25	$172
Dr Gavin Screaton (from 1 May 2025)	£102	£6	£108	—	—	—
Retired Directors						
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
Remuneration policy	– 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 – 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
Remuneration requirements for CEO succession	– Considered remuneration for the successful CEO candidate ahead of conclusion of the CEO succession process – Finalised the new CEO's remuneration, taking account of the successful candidate's personal circumstances, and finalised the transition arrangements for the outgoing CEO
Remuneration for new Executive Committee (ExCom) members	– Agreed the compensation arrangements for the new ExCom members
Fixed pay	– Considered Executive Director and the former GLT (now ExCom) members' performance, benchmarking competitiveness against GSK comparator groups – Reviewed GLT and Company Secretary salary recommendations for 2025 – Reviewed Executive Director salary recommendations for 2026 – Reviewed company Chair's fees for 2025
Pay for performance: Annual bonus	– Reviewed Executive Director and ExCom 2024 bonus recommendations and set 2025 Executive Directors' bonus objectives
LTI plans	– Considered the LTI performance outcomes and award vesting level for the CEO, Executive Directors, ExCom and below – Confirmed LTI grants for Executive Directors, ExCom and below for 2025
Governance and other areas of focus	– Reviewed remuneration considerations and Committee programme for 2025 and 2026 – Undertook Committee evaluation and reviewed our Terms of Reference – Approved 2024 Remuneration report, including the proposed 2025 Remuneration policy – Confirmed 2025 Group budget for remuneration purposes – Considered AGM and Remuneration report and policy feedback, the external remuneration environment and performance target disclosure for incentive plans

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.

	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[1]	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.

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)
2025 AGM				
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	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 Increases may also be made to reflect a change in scope of an individual's role, responsibilities or experience 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 In agreeing increases for Executive Directors, the Committee is mindful of the multiplier effect on the individual's total remuneration
Benefits and pensions	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
Annual bonus	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 This plan is designed to reward our employees' collective contribution to business achievement Separate mechanisms are in place to recognise outstanding individual performance and to address underperformance 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
LTI plans	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 Managers, Directors, VPs and SVPs below ExCom, receive annual Share Value Plan awards of restricted shares
Share ownership and All Employee Plans	All UK-based employees, including UK-based Executive Directors, can participate in HMRC-approved Share Save and Share Reward employee share plans. 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. 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%

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.

			As at 31 December 2025			
				Unvested share plan interests		
	Total Directors' interests[1]		Beneficial interests	Not subject to performance		Subject to performance
	25 February 2026	31 December 2025	Shares[2]	Shares[3]	Options[4,8]	Shares[5]
Emma Walmsley[6]	—	**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[7]	**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.

		Value of holdings as multiple of salary	
	SOR as multiple of salary	25 February 2026	31 December 2025
Emma Walmsley[1]	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:

		Total Directors' interests as at		Prior NED share allocation plan[3] Number of shares/ADS		
	NED SOR[1] 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[2]	1 January 2025
Shares						
Sir Jonathan Symonds	**Met**	**89,007**	**86,507**	—	—	—
Wendy Becker	**Met**	**7,749**	**4,415**	—	—	—
Dr Gavin Screaton[4]	**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**	—	—	—
Retired Directors						
Dr Jesse Goodman[5]	—	—	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 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 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

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[1] £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[2] £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 are 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%.

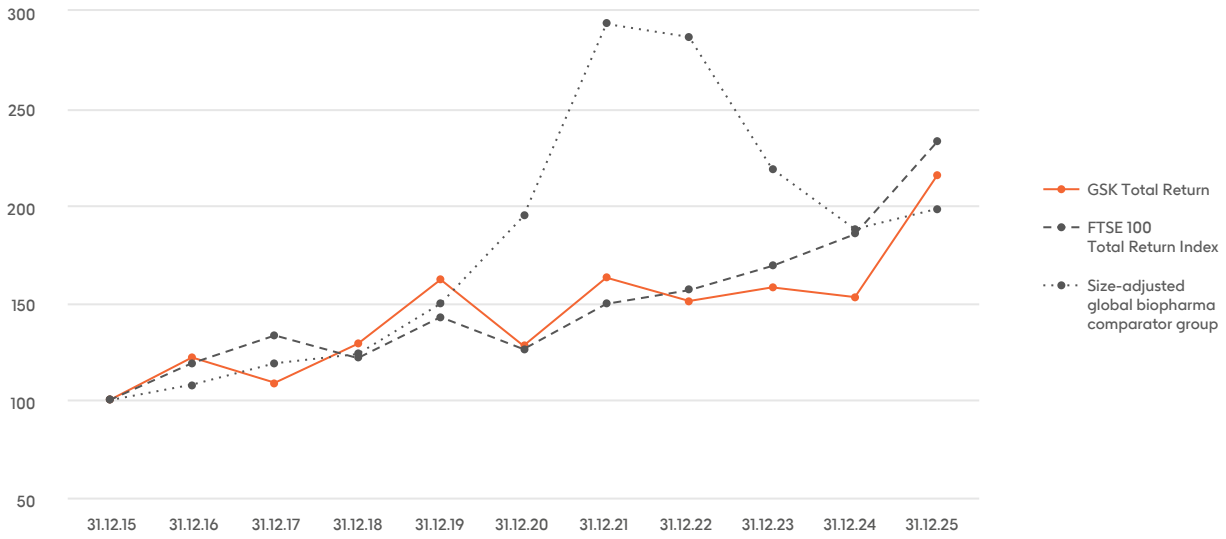
Please see Note 16 to the financial statements for more details. Total employee pay is based on 68,307 employees, the average number of people employed during 2025 (2024: 69,305). See Note 9 to the financial statements for more details.

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[1]	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
Executive Directors[2,3]															
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[4]	3.3	57.8	13.0	55.9	28.0	15.9	—	—	—	—	—	—	—	—	—
Non-Executive Directors[2,3]															
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[5]	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 Screaton	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dr Vishal Sikka	6.8	240.0	—	9.7	92.3	—	131.0	—	—	—	—	—	—	—	—
Retired Non-Executive Directors															
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.

	Awards		Dividend reinvestment awards	
Awarded during 2025	Shares	ADS	Shares	ADS
Performance Share Plan	2,704,357	69,302	355,183	8,557
Deferred Investment Awards[1,2]	—	—	4,751	91
Share Value Plan[2]	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[1]	4,043	—
Deferred Annual Bonus Plan	962,955	37,802
Performance Share Plan	5,812,775	342,645
Deferred Investment Awards[2,3]	15,036	
Share Value Plan[3]	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 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

Financial statements

In this section

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Directors' statement of responsibilities

The Directors are responsible for preparing the Annual Report, the Remuneration report and the Group and parent company financial statements in accordance with applicable law and regulations.

UK company law requires the Directors to prepare financial statements for each financial year. The Directors are required to prepare the Group consolidated financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Directors have elected to prepare the parent company financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice) (Financial Reporting Standard 101 Reduced Disclosure Framework). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and its profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the Group financial statements comply with IFRS, as issued by the IASB and in conformity with the requirements of the Companies Act 2006;
- state with regard to the parent company financial statements that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors properly select and apply accounting policies; present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; provide additional disclosures when compliance with the specific requirements in IFRS Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the Group financial statements and the Remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Group financial statements for the year ended 31 December 2025, comprising principal statements and supporting notes, are set out in the 'Financial statements' on pages 186 to 273 of this report. The parent company financial statements for the year ended 31 December 2025, comprising the balance sheet and the statement of changes in equity for the year ended 31 December 2025 and supporting notes, are set out on pages 274 to 278.

The responsibilities of the auditor in relation to the financial statements are set out in the Independent Auditor's report on pages 174 to 185.

The financial statements for the year ended 31 December 2025 are included in the Annual Report, which is published in printed form and made available on our website. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the current Directors, whose names and functions are listed in the Corporate Governance section of the Annual Report 2025 confirms that, to the best of his or her knowledge:

- the Group financial statements, which have been prepared in accordance with the applicable set of accounting standards and in conformity with the requirements of Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Strategic report and risk sections of the Annual Report, which represent the management report, include a fair review of the development and performance of the business and the position of the company and the Group taken as a whole, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

Directors' statement of responsibilities continued

Disclosure of information to auditor

The Directors in office at the date of this Annual Report have each confirmed that:

- so far as he or she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he or she has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Going concern basis

Pages 80 to 107 and pages 69 to 75 contain information on the performance of the Group, its financial position, cash flows, net debt position, borrowing facilities and climate-related risks. Further information, including Treasury risk management policies, exposures to market and credit risk and hedging activities, is given in Note 43, 'Financial instruments and related disclosures' to the financial statements. Having assessed the principal risks and other matters considered in connection with the viability statement, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Internal control

The Board, through the Audit & Risk Committee, has reviewed the assessment of risks and the internal control framework that operates in GSK and has considered the effectiveness of the system of internal control in operation in the Group for the year covered by this Annual Report and up to the date of its approval by the Board of Directors. Further detail on the review of internal controls is set out in the Governance report on page 136.

The UK Corporate Governance Code

The Board considers that GSK plc applies the principles and complies with the provisions of the UK Corporate Governance Code maintained by the Financial Reporting Council, as described in the Corporate Governance section including Remuneration on pages 109 to 170. The Board further considers that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

As required by the Financial Conduct Authority's Listing Rules, the auditor has considered the Directors' statement of compliance in relation to those points of the UK Corporate Governance Code which are specified for their review.

Annual Report

The Annual Report for the year ended 31 December 2025, comprising the Report of the Directors, the Remuneration report, the Financial statements and Additional information for investors, has been approved by the Board of Directors and signed on its behalf by

Sir Jonathan Symonds
Chair
4 March 2026

Independent Auditor's report to the members of GSK plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- The financial statements of GSK plc (the 'Parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- The Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- The Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the

Group
– Consolidated income statement;
– Consolidated statement of comprehensive income;
– Consolidated balance sheet;
– Consolidated statement of changes in equity;
– Consolidated cash flow statement; and
– Notes 1 to 47 to the financial statements, which includes the material accounting policy information.
Parent company
– Company balance sheet;
– Company statement of changes in equity; and
– Notes A to K to the company balance sheet, which include the company material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and Parent company for the year are disclosed in the Audit & Risk Committee report within the Corporate Governance section of the Annual Report on page 134 and Note 8 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Significant changes in our approach

Following the settlement of *Zantac* product litigation matter in 2024 and its subsequent payment of £1.8 billion we have not included the valuation of provisions and contingent liabilities for significant legal proceedings as a key audit matter for the current year audit.

Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of US Returns and Rebates (RAR) accruals
- Valuation of the ViiV Healthcare Shionogi contingent consideration liability
- Valuation of other intangible assets
- Valuation of uncertain tax positions, including transfer pricing

Materiality

- The materiality that we used for the group financial statements was £350 million (2024: £300 million) which was determined on the basis of Profit before tax, Core profit before tax, Revenue and Net cash flows from operations.

Scoping

The following components were subject to audit procedures as well as the assessment of the effectiveness of internal controls over financial reporting: Belgium, Canada, China, France, Germany, Italy, Japan, Spain, United Kingdom and United States, as well as Australia which was brought into scope in the current year.

Our audit scope addressed 81% (2024: 80%) of the Group's revenue, 85% (2024: 79%) of the Group's profit before tax and 84% (2024: 87%) of the Group's total assets.

Independent Auditor's report continued

Report on the audit of the financial statements continued

4. Audit scope and execution

The design of our audit approach reflects the group structure, utilising data extracted from the company's ERP system, to effectively address risks of material misstatement as well as fulfil our responsibilities around the direction, supervision and review of the audit work performed by component teams. Our audit approach can be summarised into the following areas that enabled us to obtain the evidence required to form an opinion on the Group and Parent company financial statements:

Use of audit technology. The central control and common systems throughout the Group enables us to deploy and utilise process and data analytics across the breadth of the Group, providing a more detailed understanding of the flow of transactions, enabling us to focus our risk assessment and design targeted audit testing procedures.

We embed technology throughout our audit to improve quality and effectiveness, including in the areas of planning and scoping, project management, risks and controls assessment, substantive testing and reporting insights to management and the Audit & Risk Committee. At planning stage, we use our automated scoping tool to identify any unusual trends or fluctuations within account balances and geographies, particularly within untested balances to reduce the risk of material misstatement to an acceptably low level.

To support our iterative risk assessment process, across all significant account balances, we have used web scanning technology. This assists with identifying additional information regarding industry matters in the jurisdictions in which GSK operates as well as any unusual trends or account balances that might indicate a risk of material misstatement, supporting our judgement in analysing residual untested balances. We have factored the impact of this information into our risk assessment and design of substantive procedures within the relevant account balances and other aspects of the audit, including going concern and post balance sheet events.

Our data analytical tools allow us to scrutinise large transactional data sets for unusual trends, characteristics, outliers or transaction flows to support our identification of audit risks. For example, we analysed US RAR data by product and payment channel to identify products where; there are high values of total rebate deductions recognised, there are significant differences on rebate rates offered between payers or where qualitative factors impacted the brands (see Section 5 - Valuation of US Returns and Rebates (RAR) accruals). We also used data analytics to determine products and regions where the valuation of the ViiV Healthcare Shionogi contingent consideration liability was most sensitive to the assumptions used (see Section 5 - Valuation of the ViiV Healthcare Shionogi contingent consideration liability).

We have continued to leverage process analytics to perform substantive procedures on revenue at a Group level by automatically matching key revenue data points across sales orders, invoices and shipping documents generated during the revenue process. In addition, we used profiling technology to identify journal entries that exhibit potential fraud characteristics in testing the appropriateness of journal entries and other adjustments.

Audit planning and risk assessment at a Group level. Our risk assessment procedures considered, amongst other factors, the impact of climate change and the wider macroeconomic environment on the account balances, disclosures and company practices.

Partners from the Group audit team led the global audit of the operating segments (Commercial Operations and Research and Development); in addition, partners were responsible for the component and legal entity audits in each country. These segment partners met regularly with senior segment management to understand the strategy, performance and other matters which arose throughout the year that could have impacted the financial reporting. In addition, we held regular meetings with members of Internal Audit, internal Legal Counsel and the Global Ethics & Compliance teams to understand their work and to review their reports to enhance our risk assessment. We also used output from data analytics to perform fact-based risk assessment and pinpoint identification of audit risks as noted above.

GSK operate on an ERP system, with automated controls supporting the IT infrastructure. We have tested these automated controls, including segregation of duties and controls configurations. This testing is integrated into our audit risk assessment to ensure only relevant controls are tested, and direct testing on exceptions identified.

Audit work performed at global shared service centres. A significant amount of the Group's operational processes that cover financial reporting is undertaken in shared service centres. Our Group audit team included senior individuals responsible for each of the global processes who coordinated our audit work at the shared service centres utilising a live global project management platform. This structure enabled us to develop our understanding of the end-to-end processes that supported material account balances, classes of transactions and disclosures within the Group financial statements. We then evaluated the effectiveness of internal controls over financial reporting for these processes and considered the implications for the remainder of our audit work. As part of supervising the work of the shared service centre audits, senior Group audit team members visited Costa Rica, India and Poland.

Audit work executed at component level and individual legal entities. The following components were subject to audit procedures as well as the assessment of the effectiveness of internal controls over financial reporting: Belgium, Canada, China, France, Germany, Italy, Japan, Spain, Australia, United Kingdom and the United States. The Group audit team was in active dialogue throughout the audit with the component audit teams in order to determine whether their work was planned and performed in accordance with the overall Group audit strategy and the instructions provided to the components. As part of supervising the work of the components, senior Group audit team members visited component teams in Belgium, France, United States, Japan, UK and China. To satisfy ourselves that our oversight and supervision was appropriate we performed reviews of audit working papers, increasing the frequency and length of those reviews depending on the significance and risk of the component, and continued to attend the component planning and clearance meetings, joined by local management.

Independent Auditor's report continued

Report on the audit of the financial statements continued

Audit procedures undertaken at the Group level and on the Parent company. In addition to the above, we also performed audit work on the Group and Parent company financial statements, including but not limited to: the consolidation of the Group's results, the preparation of the financial statements, certain disclosures within the Directors' Remuneration report, litigation provisions and exposures, and entity level and oversight controls relevant to financial reporting. The component or legal entity account balances not covered by our audit scope were subject to analytical procedures confirming that there were no significant risks of material misstatement in the aggregated financial information.

Internal controls testing approach. We tested the effectiveness of internal controls over financial reporting across all in-scope entities and entity level controls at the Group level. Common systems allowed for relevant IT controls to be tested centrally across all components. We were able to place reliance on controls where planned.

Our reliance on management controls testing has increased in 2025 enhancing the overall effectiveness of the audit. We have expanded our scope to incorporate business processes including Pensions, US RAR, and Share-Based Payments (SBP), and have increased the reliance on controls within both the vaccines and consolidation and external reporting processes.

The remaining controls are comprised of controls associated with significant risk process, controls involving high levels of judgments and estimates, physical verification of assets, and annual disclosure review controls for which there is limited scope for reliance on management control testing.

Our audit scope consisting of audit procedures on one or more classes of transactions, account balances, disclosures, or specified audit procedures addressed 81% (2024: 80%) of the Group's revenue, 85% (2024: 79%) of the Group's profit before tax and 84 % (2024: 87%) of the Group's total assets.

Impact of climate change on our audit. Climate change has the potential to impact the Group in a number of ways as set out in the Strategic Report on pages 69 to 76 of the Annual Report and Note 17, 19 and 20 on page 213, 215 and 216 of the financial statements. The Group has committed to net zero greenhouse gas emissions across the Group's full value chain by 2045.

In the planning of our audit, we have considered the potential impact of climate change on the Group's business and its financial statements.

We have sought to understand the Group's identification and assessment of the potential impacts of climate change, how these risks influence the Group's strategy, and their implications on the financial statements.

The Group's assessment focused on the impacts of more frequent extreme weather conditions, water scarcity and changes in the political landscape. The assessment has also focused on changes in consumer and market behaviour as well as volatility in the costs and availability of materials and resources that could impact future financial performance and asset valuations.

In consultation with our climate change specialists, we:

- Conducted detailed risk assessment procedures across all in-scope balances and transactions to determine any risks of material misstatement in the financial statements by applying the expected impact of climate change to our understanding of the business;
- Evaluated the appropriateness of the Group's assessment of the potential impact of climate change and the impact of these on the financial statements, including in the area of intangible assets; and
- Used our own assessment of the impact of climate change to challenge the Group's assessment of going concern, including considering the potential impact on future performance and availability of financing.

As part of our audit procedures, we are required to read and consider these disclosures to consider whether they are materially inconsistent with the financial statements or knowledge obtained in the audit. We did not identify any material inconsistencies as a result of these procedures.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's report continued

Report on the audit of the financial statements continued

Key audit matter description

Valuation of US Returns and Rebates (RAR) accruals

In the United States (US), the Group sells to customers under various commercial and government mandated contracts and reimbursement arrangements that include rebates, chargebacks and a right of return for certain pharmaceutical products. Returns, chargebacks and rebates provided to customers under these arrangements are accounted for as variable consideration and recognised as a reduction to revenue in the form of gross-to-net sales adjustments. These adjustments are known as the US Returns and Rebates ("US RAR") accruals and are a source of significant estimation uncertainty which could have a material impact on reported revenue.

The US RAR balance sheet accrual at 31 December 2025 amounted to £4,891 million (2024: £5,235 million).

The five most significant buying groups to which the RAR accrual relates are Managed Care, Medicaid, Ryan White, Medicare Part D, and the Medicare Part D Manufacturer Discount Program.

The two main causes of significant estimation uncertainty are:

The utilisation rate, which is the portion of total sales that will be made into each buying group, estimated in recording the accruals. The utilisation assumption is the most challenging of the key assumptions used to derive the accrual given that it is influenced by historical trends, projected market conditions and other factors outside the control of the Group; and

The time lag between the point of sale and the point at which exact rebate amounts are known to the Group upon receipt of a claim. Those buying groups with the longest time lag result in a greater accrued period, and therefore, a greater level of estimation uncertainty in estimating the period-end accrual.

The level of estimation uncertainty is also impacted by significant shifts in channel mix driven by changes in the competitive landscape, including competitor and generic product launches, changes in government legislation, pricing agreements and other macroeconomic factors. Further, where relevant, the Group makes specific period-end adjustments to the US RAR accruals. These adjustments reflect updates made to the initial assumptions included within the forecasted US RAR rates and, in our view, present the greatest opportunity for fraud in revenue recognition (notwithstanding the existence of internal controls).

We have identified a key audit matter relating to the valuation of the US RAR balance sheet accrual, including both the utilisation rate assumptions and period-end adjustments.

US Commercial Operations returns and rebates are disclosed as a key source of estimation uncertainty in Note 3 of the Group financial statements with further disclosures provided in Note 28. The matter is also discussed in the Audit & Risk Committee report within the Corporate Governance section of the Annual Report.

How the scope of our audit responded to the key audit matter

Audit procedures performed

We performed the following audit procedures, amongst others, related to estimates in the US RAR accruals:

- Tested the controls over the key inputs and assumptions used in the valuation of US RAR accruals. These included review controls over forecasting of utilisation rates, period-end adjustments and the month-end accrual reviews;
- Tested management's process to develop the estimate by evaluating assumptions for a selection of utilisation rates, focusing on certain products where we concluded the accrual is most sensitive to these assumptions. Our procedures included comparison to the historical utilisation rates, consideration of the historical accuracy of management's assumptions and an assessment of whether projected market conditions are appropriately reflected in the RAR accruals. Such conditions included the impact of competition, new product launches, changes in government legislation, pricing agreements and macroeconomic factors;
- Tested management's estimate by developing an independent expectation of the accrual balance for each of the key segments and products. The expectation was developed using data on historical claims received adjusted to reflect market changes in the period, third party information on inventory held by customers, and an assessment of the time lag between the initial point of sale and the claim receipt. We then compared this independent expectation to those recorded claims to evaluate the appropriateness of the year-end accrual position;
- Performed a retrospective review of the historical accuracy of management's forecast assumptions and where actual claims have differed to these assumptions, we have evaluated whether this has been appropriately reflected in subsequent accruals for a sample of claims;
- Evaluated the accuracy and completeness of period-end adjustments to the liability made as part of the Group's ongoing review of the estimated accrual; and
- Performed audit procedures over the actual rebate payments made in the year by agreeing to the relevant contract to assess whether the rebate payments were in line

Key observations communicated to the Audit & Risk Committee

We are satisfied that the estimated liability of the RAR accruals at the year-end is appropriate. We observed a level of prudence in the estimate when assessing against our own independent expectations, which is in accordance with the requirements of IFRS 15 Revenue from contracts with customers to limit the risk of a significant reversal of revenue.

Independent Auditor's report continued

Report on the audit of the financial statements continued

Key audit matter description

Valuation of the ViiV Healthcare Shionogi contingent consideration liability

The Group has completed a number of significant transactions which resulted in the recognition of material contingent consideration liabilities, which are a key source of estimation uncertainty. The most significant of these liabilities is the ViiV Healthcare Shionogi Contingent Consideration Liability (ViiV CCL).

The Group completed the acquisition of the remaining 50% interest in the Shionogi-ViiV Healthcare joint venture in 2012. Upon completion, the Group recognised a contingent consideration liability for the fair value of the expected future payments to be made to Shionogi. As at 31 December 2025 the liability was valued at £5,433 million (2024: £6,061 million).

We identified the ViiV CCL as a key audit matter because of the significant estimates and assumptions relating to the HIV treatment and prevention markets sales forecasts used in valuing the ViiV CCL, and the sensitivity of the valuation to these inputs. The most significant of these relate to sales forecasts in the United States (US) on certain products in the treatment, and prevention portfolio. Such forecasts are based on an assessment of the expected launch dates for pipeline assets, the ability to shift market practice and prescriber behaviour towards long-acting injectable treatments and 2-drug regimens, the size of the long-acting prevention market and subsequent sales volumes. The sales forecasts also required significant audit effort to perform appropriate audit procedures to challenge and evaluate the reasonableness of those forecasts.

Contingent consideration liabilities, including the ViiV CCL, are disclosed as a key source of estimation uncertainty in note 3 of the Group financial statements with further disclosures provided in notes 32. The matter is also discussed in the Audit & Risk Committee report within the Corporate Governance section of the Annual Report.

How the scope of our audit responded to the key audit matter

Audit procedures performed

We performed the following audit procedures, amongst others, related primarily to the sales forecasts:

- Tested the controls over the key inputs and assumptions used in the valuation of the contingent consideration liability, including review controls over the sales forecasts of the treatment product portfolio used to value the ViiV CCL;
- Obtained the Group's assessment of the key inputs and assumptions used in the sales forecasts and evaluated their reasonableness, including through enquiries of key individuals from the senior leadership team, commercial strategy team and key personnel involved in the budgeting and forecasting process, and inspection of supporting evidence;
- Evaluated the US volume assumptions made by the Group to estimate sales forecasts. This involved benchmarking forecast market share data against external data, such as total prescription volumes and new patient prescription volumes, in order to assess for any sources of contradictory evidence;
- Evaluated the reasonableness of US pricing assumptions used by the Group, by comparing the forecasted Returns and Rebates rate by product against the current rate, and assessing the forecasted Returns and Rebates against comparable products and taking into account expected changes in payer policy, changes in government legislation and pricing agreements;
- Considered the results of clinical studies undertaken in the year by the Group and key competitors in order to assess whether these are corroborative or contradictory to assumptions used in the product portfolio sales forecasts in the US;
- Benchmarked the Group's sales forecasts against those included in reports from 7 analysts and considered sales forecasts on both a total ViiV basis and an individual product basis, assessing against identified contradictory data; and
- Together with our fair valuation specialists, assessed the reasonableness of the overall valuation methodology, including testing the valuation model for mechanical accuracy.

Key observations communicated to the Audit & Risk Committee

The sales forecasts used in the valuation are reasonable and in line with relevant supporting information. We are satisfied that the sales forecasts appropriately reflect trends in the overall HIV treatment and prevention markets including the impacts of competition, healthcare reform and a predicted shift towards long-acting injectable products.

The approach to valuing the ViiV CCL was consistent with prior periods and overall we are satisfied that the valuation liability is reasonable and consistent with IFRS Accounting Standards.

Independent Auditor's report continued

Report on the audit of the financial statements continued

Key audit matter description

Valuation of other intangible assets

As at 31 December 2025, the Group held £16,141 million (2024: £14,936 million) of other intangible assets (including licenses, patents, trademarks, and trade names, but excluding goodwill and computer software). This includes intangible assets acquired as part of the acquisitions of IDRx, Inc. and BP Asset IX, Inc. during the year.

Intangible assets which are in development and not available for use should be tested at least annually for impairment irrespective of whether an indication of impairment exists.

When the carrying amount of an individual intangible asset, or cash-generating unit to which an intangible asset belongs, exceeds its recoverable amount, an impairment should be recorded. Recoverability of an intangible asset is derived from certain assumptions and estimates of future trading performance which create significant estimation uncertainty.

The underlying assumptions used, for both acquired intangibles and impairment of existing intangibles, include forecast sales pricing, volume, growth rates, profit margin, and the probability of technical and regulatory success of ongoing clinical trials. This includes assumptions on timing of cash flows determined by anticipated launch year, peak year sales, subsequent sales erosion due to generic product competition, and profit margin levels.

During 2025, impairment charges of £880 million (2024: £314 million) were recorded. These were primarily full impairments due to the cessation of research and development dictated by negative clinical trial readouts or lack of commercial attractiveness.

We identified the valuation of other intangible assets as a key audit matter due to the inherent judgements involved in estimating future cash flows. Auditing such assumptions and estimates required extensive audit effort to evaluate the reasonableness of forecasts and management judgements.

Other intangible assets are disclosed as a key source of estimation uncertainty in note 3 of the Group financial statements with further disclosures provided in Notes 20 and 40. The matter is also discussed in the Audit & Risk Committee report within the Corporate Governance section of the Annual Report.

How the scope of our audit responded to the key audit matter

Audit procedures performed

We performed the following audit procedures, amongst others, over the forecast sales pricing, volume, growth rates, probability of technical and regulatory success, and profit margin levels, used in the assessment of the valuation of other intangible assets:

- Tested review controls over the key inputs and assumptions used in the valuation of other intangible assets. The controls encompass the review of the valuation models, which contain a number of assumptions such as the probability of technical and regulatory success, launch dates, plus other revenue and cost assumptions;
- Inquired with key individuals from the corporate development team, commercial forecasting leads, and key personnel involved in the assets research and development process. We used the outcome of these inquiries to evaluate the Group's evidence to support key assumptions such as overall sales forecasts, peak year sales (including anticipated market share, volume and uptake alongside price points where required), the foreseeable competitive landscape, growth rates, probability of regulatory and technical success and margins;
- Evaluated the key inputs and assumptions applied in estimating sales and profit margin forecasts, including benchmarking of forecasts against external market data. This included independent market research of therapeutic area price points, price growth rates, and anticipated competitor market landscape, both current and at the time of forecast regulatory approval, plus assessment of any sources of contradictory evidence;
- Compared the forecast sales and profit margin levels to the Plan data (asset by asset internal forecasts) approved by the GSK Leadership Team and the Board of Directors, where the in-development intangible asset is forecast to launch within the next 3-year period;
- Assessed the historical accuracy of sales forecasts by performing retrospective reviews across marketed assets within the business;
- Using web scanning technology, identified and considered whether events or transactions that occurred after the balance sheet date, but before the reporting date, affect the conclusions reached on the carrying values of the assets and associated disclosures. We also use this output to evaluate any contradictory evidence compared to managements' forecasted assumptions; and
- Engaged our fair valuation specialists to assess the reasonableness of the valuation methodology applied as well as performing mechanical accuracy checks.

Key observations communicated to the Audit & Risk Committee

For those intangible assets which were acquired during the period as part of the IDRx and Boston Pharma business combinations, we concluded that the assumptions underpinning the fair value of intangible assets reflected in the purchase price allocations were reasonable and in accordance with IFRS Accounting Standards.

For those in-development intangible assets subject to impairment reviews we concluded that the judgements made by management were reasonable and in accordance with IFRS Accounting Standards.

Independent Auditor's report continued

Report on the audit of the financial statements continued

Key audit matter description	How the scope of our audit responded to the key audit matter
Valuation of uncertain tax positions, including transfer pricing The Group operates in numerous jurisdictions and there are open tax and transfer pricing matters and exposures with UK, US and overseas tax authorities that give rise to uncertain tax positions. There is a wide range of possible outcomes for provisions and contingencies. Certain judgements in respect of estimates of tax exposures and contingencies are required in order to assess the adequacy of tax provisions, which are sometimes complex as a result of the considerations required by differing tax laws and regulations. At 31 December 2025, the Group has recorded provisions of £649 million (2024: £636 million) in respect of uncertain tax positions. Valuation of uncertain tax positions is disclosed as a key source of estimation uncertainty in note 3 of the Group financial statements with further disclosures included in note 14. The matter is also discussed in the Audit & Risk Committee report within the Corporate Governance section of the Annual Report.	**Audit procedures performed** With the support of our tax specialists, we assessed the appropriateness of the uncertain tax provisions, focused on those jurisdictions where the Group has the greatest potential exposure and where the highest level of judgement is required, by performing the following audit procedures amongst others: – Tested key controls over preparation, review and reporting of judgmental tax balances and transactions, which include provisions for uncertain tax provisions; – Assessed the assumptions and judgements that are required to determine the range of possible outcomes for recognition and measurement of provisions for uncertain tax positions in compliance with the requirements of IFRIC 23 *Uncertainty over Income Tax Treatments;* – Engaged our transfer pricing specialists to evaluate the transfer pricing methodology of the Group and associated approach to provision recognition and measurement; and – Considered evidence such as the actual results from the recent tax authority audits and enquiries, third-party tax advice obtained by the Group and our tax specialists' own knowledge of market practice in relevant jurisdictions. **Key observations communicated to the Audit & Risk Committee** We are satisfied that the estimates in relation to uncertain tax positions and the related disclosures are in accordance with IFRS Accounting Standards. From our work we concluded that a consistent approach has been applied to estimating uncertain tax provisions which is appropriate and in accordance with IFRIC 23.

6. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and Parent company's ability to continue to adopt the going concern basis of accounting included:

– Enquiries of the Group directors and management regarding the assumptions used in the going concern models, including the potential impact of macroeconomic and geopolitical uncertainty including the impact of tariffs and pricing strategy, and climate change;

– Evaluating the Group's existing access to sources of financing, including undrawn committed bank facilities;

– Reading analyst reports, industry data and other external information to determine if it provided corroborative or contradictory evidence in relation to assumptions used;

– Comparing forecasted sales to recent historical financial information;

– Testing the underlying product-level forecasts and associated sensitivities which support the overall Group's business forecast used to prepare the going concern assessment and assessing whether these underlying assumptions are reasonable;

– Using web scanning technology to identify any external matters that may cause doubt on the Group's ability to continue as a going concern; and

– Evaluating the appropriateness of Group's disclosures on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's report continued

Report on the audit of the financial statements continued

7. Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£350 million (2024: £300 million)	£350 million (2024: £300 million)
Basis for determining materiality	In determining our benchmark for materiality, we considered the metrics used by investors and other readers of the financial statements. In particular, we considered: Profit before tax, Core profit before tax, Revenue and Net cash flows from operations. Using professional judgement, we have determined materiality to be £350 million. See below for how our materiality compares to our benchmark metrics.	Materiality was determined using the total assets benchmark capped at 100% (2024: 100%) of Group materiality. Our materiality represents 0.78% (2024: 0.63%) of total assets
Rationale for the benchmark applied	Given the importance of the above metrics used by investors and other readers of the financial statements, we considered Profit before tax, Core profit before tax, Revenue and Net cash inflow from operating activities, in determining materiality. The component performance materiality allocated to the in-scope components (excluding the parent company which has been addressed above) ranged between £73.5 million and £147 million (2024: between £63 million and £126 million).	The strength of the balance sheet is the key measure of financial health that is important to shareholders since the primary concern for the parent company is the payment of dividends. Using a benchmark of total assets is therefore the appropriate metric. Where account balances are audited for the purposes of the consolidated financial statements, a lower component performance materiality is used.

Metric	%
Profit before tax	4.86% (2024: 8.70%)
Core profit before tax*	3.37% (2024: 3.48%
Revenue	1.09% (2024: 0.95%)
Net cash inflow from operating activities	4.81% (2024: 4.58%)

* A reconciliation between the Profit before tax and Core profit before tax is detailed in the Adjusting Items section of the strategic report.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group and Parent company performance materiality was set at 70% of Group and Parent company materiality respectively for the 2025 audit (2024: 70%). In determining performance materiality, we considered factors including:

- Our risk assessment, including our assessment of the Group's overall control environment and that we consider it appropriate to rely on controls over a number of business processes; and
- Our past experience, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

We agreed with the Audit & Risk Committee that we would report to the Committee all audit differences in excess of £15 million (2024: £10 million) as well as any differences below this threshold, which in our view, warranted reporting on qualitative grounds. We also report to the Audit & Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's report continued

Report on the audit of the financial statements continued

8. Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We summarise below our work in relation to areas of the other information including those areas upon which we are specifically required to report:

Matters we are specifically required to report

Our responsibility	Our reporting
Principal risks and viability statement Review the principal risk summary on page 289 and viability statement on page 78 in the light of the knowledge gathered during the audit, such as through considering the directors' processes to support the statements made, challenging key judgements and estimates, consideration of historical forecasting accuracy and evaluating macro-economic assumptions. Consider if the statements are aligned with the relevant provisions of the Code.	As set out in the "Corporate Governance Statement" section, we have nothing material to report, add or draw attention to in respect of these matters.
Directors' Remuneration Report Report whether the part of the Directors' Remuneration Report to be audited is properly prepared and the disclosures specified by the Companies Act have been made.	As set out in the 'Opinions on other matters prescribed by the Companies Act 2006' section, in our opinion, the part of the Directors' Remuneration report to be audited has been prepared in accordance with the Companies Act 2006.
Strategic Report and Directors' Report Report whether they are consistent with the audited financial statements and are prepared in accordance with applicable legal requirements. Report if we have identified any material misstatements in either report in the light of the knowledge and understanding of the Group and of the Parent company and their environment obtained in the course of the audit.	As set out in the "Opinions on other matters prescribed by the Companies Act 2006" section, in our opinion, based on the work undertaken in the course of the audit, the information in these reports is consistent with the audited financial statements and has been prepared in accordance with applicable legal requirements. As referenced on page 76, we have provided limited assurance in accordance with International Standards for Assurance Engagements (ISAE) 3000 and ISAE 3410 over selected metrics on page 76.

Independent Auditor's report continued

Report on the audit of the financial statements continued

Other reporting on other information

Our responsibility	Our reporting
Alternative Performance Measures (APMs)	
APMs are measures that are not defined by generally accepted accounting practice (GAAP) and therefore are not typically included in the financial statement part of the Annual Report. The Group use APMs, such as core operating profit, free cash flow and constant currency growth rates in its reporting of financial performance. We have reviewed and assessed the calculation and reporting of these metrics to assess consistency with the Group's published definitions and policies for these items. We have also considered and assessed whether the use of APMs in the Group's reporting results is consistent with the guidelines produced by regulators such as the European Securities and Markets Authority (ESMA) guidelines on the use of APMs and the FRC Alternative Performance Measures Thematic Review published in October 2021. We also considered whether there was an appropriate balance between the use of statutory metrics and APMs, in addition to whether clear definitions and reconciliation for APMs used in financial reporting have been provided.	In our opinion: – The use, calculation and disclosure of APMs is consistent with the Group's published definitions and policies; – The use of APMs in the Group's reporting results is consistent with the guidelines produced by ESMA and FRC; and – There is an appropriate balance between the use of statutory metrics and APMs, together with clear definitions and reconciliation for APMs used in financial reporting.
Dividends and distribution policy	
Consider whether the dividends policy is transparent, and the dividends paid are consistent with the policy, as outlined in the Strategic Report on page 94.	In our opinion the dividends policy is appropriately disclosed, and dividends paid are consistent with the policy.

9. Responsibilities of directors

As explained more fully in the Directors' Statement of Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's report continued

Report on the audit of the financial statements continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- The Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- Results of our enquiries of the senior leadership team, internal audit, the directors, and the Audit & Risk Committee about their own identification and assessment of the risk of irregularities, including those that are specific to the Group's sector;
- Any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, pensions, financial instruments, IT, ESG and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the provisions of the UK Companies Act, pensions legislation and tax legislation. We have also considered key laws and regulations that had a fundamental effect on the Group's ability to operate or avoid a material penalty, including the Good Clinical Practice, the FDA regulations, General Data Protection requirements, the Foreign Corrupt Practices Act, Good Manufacturing Practices, Food and Drugs Act, Pharmaceutical Price Regulation Scheme and German Supply Chain Act.

Audit response to risks identified

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: Valuation of US Returns and Rebates accruals, which was identified as key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures in response to that key audit matter.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of the senior leadership team, the Audit & Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and correspondence with regulators; and
- In addressing the risk of fraud through management override of controls, identifying journal entries that exhibit potential fraud characteristics and testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the Parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Independent Auditor's report continued

Report on the audit of the financial statements continued

13. Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 173
- The directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate is set out on page 78
- The directors' statement on fair, balanced and understandable as set out on page 139
- The board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 63 to 68
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 136; and
- the section describing the work of the Audit & Risk committee set out on page 134 to 139.

14. Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

Auditor tenure

Following the recommendation of the Audit & Risk Committee, with effect from 1 January 2018 we were appointed by the Board of Directors to audit the financial statements for the year ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement of the firm is eight years.

Consistency of the audit report with the additional report to the Audit & Risk Committee

Our audit opinion is consistent with the additional report to the Audit & Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent company and the Parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R. We have been engaged to provide assurance on whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R and will publicly report separately to the members on this.

The Parent company has passed a resolution in accordance with section 506 of the Companies Act 2006 that the senior statutory auditor's name should not be stated.

Deloitte LLP

Statutory Auditor
London, United Kingdom
4 March 2026

Consolidated income statement

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m	2023 £m
Turnover	6	**32,667**	31,376	30,328
Cost of sales		**(9,017)**	(9,048)	(8,565)
Gross profit		**23,650**	22,328	21,763
Selling, general and administration		**(9,088)**	(11,015)	(9,385)
Research and development		**(7,525)**	(6,401)	(6,223)
Royalty income		**879**	639	953
Other operating income/(expense)	7	**16**	(1,530)	(363)
Operating profit	8	**7,932**	4,021	6,745
Finance income	11	**169**	122	115
Finance expense	12	**(701)**	(669)	(792)
Share of after tax profit/(loss) of associates and joint ventures	13	**1**	(3)	(5)
Profit/(loss) on disposal of interests in associates and joint ventures		**–**	6	1
Profit before taxation		**7,401**	3,477	6,064
Taxation	14	**(1,112)**	(526)	(756)
Profit after taxation		**6,289**	2,951	5,308
Profit attributable to non-controlling interests		**573**	376	380
Profit attributable to shareholders		**5,716**	2,575	4,928
		6,289	2,951	5,308
Basic earnings per share (pence)	15	**141.1**	63.2	121.6
Diluted earnings per share (pence)	15	**138.8**	62.2	119.9

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m	2023 £m
Total profit for the year		**6,289**	2,951	5,308
Other comprehensive income/(expense) for the year				
Items that may be reclassified subsequently to income statement:				
Exchange movements on overseas net assets and net investment hedges	37	**231**	(392)	(22)
Reclassification of exchange movements on liquidation or disposal of overseas subsidiaries and associates	37	**(12)**	(87)	(34)
Fair value movements on cash flow hedges		**(41)**	–	(1)
Cost of hedging		**4**	(4)	–
Reclassification of cash flow hedges to income statement		**36**	4	4
Deferred tax on fair value movements on cash flow hedges		**(2)**	1	1
		216	(478)	(52)
Items that will not be reclassified to income statement:				
Exchange movements on overseas net assets of non-controlling interests	37	**(18)**	(4)	(25)
Fair value movements on equity investments		**215**	(100)	(244)
Tax on fair value movements on equity investments		**(20)**	17	14
Fair value movements on cash flow hedges		**–**	8	(40)
Remeasurement gains/(losses) on defined benefit plans		**133**	506	71
Tax credit/(charge) on remeasurement of defined benefit plans		**(33)**	(122)	(41)
		277	305	(265)
Other comprehensive income/(expense) for the year	37	**493**	(173)	(317)
Total comprehensive income for the year		**6,782**	2,778	4,991
Total comprehensive income for the year attributable to:				
Shareholders		**6,227**	2,406	4,636
Non-controlling interests		**555**	372	355
Total comprehensive income for the year		**6,782**	2,778	4,991

Consolidated balance sheet

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Property, plant and equipment	17	**9,322**	9,227
Right of use assets	18	**726**	846
Goodwill	19	**7,018**	6,982
Other intangible assets	20	**16,748**	15,515
Investments in associates and joint ventures	21	**89**	96
Other investments	22	**1,037**	1,100
Deferred tax assets	14	**6,520**	6,757
Derivative financial instruments	43	**–**	1
Other non-current assets	23	**2,148**	1,942
Total non-current assets		**43,608**	42,466
Current assets			
Inventories	24	**5,924**	5,669
Current tax recoverable	14	**288**	489
Trade and other receivables	25	**7,471**	6,836
Derivative financial instruments	43	**121**	109
Liquid investments	29	**9**	21
Cash and cash equivalents	26	**3,397**	3,870
Assets held for sale	27	**300**	3
Total current assets		**17,510**	16,997
Total assets		**61,118**	59,463
Liabilities			
Current liabilities			
Short-term borrowings	29	**(3,012)**	(2,349)
Contingent consideration liabilities	32	**(1,348)**	(1,172)
Trade and other payables	28	**(15,381)**	(15,335)
Derivative financial instruments	43	**(75)**	(192)
Current tax payable	14	**(498)**	(703)
Short-term provisions	31	**(938)**	(1,946)
Liabilities relating to assets held for sale	27	**(139)**	–
Total current liabilities		**(21,391)**	(21,697)
Non-current liabilities			
Long-term borrowings	29	**(14,708)**	(14,637)
Deferred tax liabilities	14	**(291)**	(382)
Pensions and other post-employment benefits	30	**(1,687)**	(1,864)
Derivative financial instruments	43	**(67)**	–
Other provisions	31	**(610)**	(589)
Contingent consideration liabilities	32	**(5,385)**	(6,108)
Other non-current liabilities	33	**(1,023)**	(1,100)
Total non-current liabilities		**(23,771)**	(24,680)
Total liabilities		**(45,162)**	(46,377)
Net assets		**15,956**	13,086
Equity			
Share capital	36	**1,349**	1,348
Share premium	36	**3,498**	3,473
Retained earnings	37	**10,209**	7,796
Other reserves	37	**1,321**	1,054
Shareholders' equity		**16,377**	13,671
Non-controlling interests		**(421)**	(585)
Total equity		**15,956**	13,086

The financial statements on pages 186 to 273 were approved by the Board on 4 March 2026 and signed on its behalf by

Sir Jonathan Symonds

Chair

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Shareholders' equity						
	Share capital £m	Share premium £m	Retained earnings £m	Other reserves* £m	Total £m	Non-controlling interests £m	Total equity £m
At 31 December 2022	1,347	3,440	4,363	1,448	10,598	(502)	**10,096**
Profit for the year	–	–	4,928	–	4,928	380	**5,308**
Other comprehensive income/(expense) for the year	–	–	(45)	(247)	(292)	(25)	**(317)**
Total comprehensive income/(expense) for the year	**–**	**–**	**4,883**	**(247)**	**4,636**	**355**	**4,991**
Distributions to non-controlling interests	–	–	–	–	–	(412)	**(412)**
Contributions from non-controlling interests	–	–	–	–	–	7	**7**
Dividends to shareholders	–	–	(2,247)	–	(2,247)	–	**(2,247)**
Realised after tax gains/(losses) on disposal or liquidation of equity investments	–	–	(26)	26	–	–	**–**
Share of associates and joint ventures realised gains/(losses) on disposal of equity investments	–	–	(7)	7	–	–	**–**
Shares issued	1	9	–	–	10	–	**10**
Write-down of shares held by ESOP Trusts	–	–	(324)	324	–	–	**–**
Shares acquired by ESOP Trusts	–	2	283	(285)	–	–	**–**
Share-based incentive plans	–	–	307	–	307	–	**307**
Hedging gain/(loss) after taxation transferred to non-financial assets	–	–	–	36	36	–	**36**
Tax on share-based incentive plans	–	–	7	–	7	–	**7**
At 31 December 2023	1,348	3,451	7,239	1,309	13,347	(552)	**12,795**
Profit for the year	–	–	2,575	–	2,575	376	**2,951**
Other comprehensive income/(expense) for the year	–	–	(83)	(86)	(169)	(4)	**(173)**
Total comprehensive income/(expense) for the year	**–**	**–**	**2,492**	**(86)**	**2,406**	**372**	**2,778**
Distributions to non-controlling interests	–	–	–	–	–	(416)	**(416)**
Contributions from non-controlling interests	–	–	–	–	–	9	**9**
Changes to non-controlling interests	–	–	–	–	–	4	**4**
Dividends to shareholders	–	–	(2,444)	–	(2,444)	–	**(2,444)**
Deconsolidation of former subsidiary	–	–	–	–	–	(2)	**(2)**
Realised after tax gains/(losses) on disposal or liquidation of equity investments	–	–	14	(14)	–	–	**–**
Share of associates and joint ventures realised gains/(losses) on disposal of equity investments	–	–	52	(52)	–	–	**–**
Shares issued	–	20	–	–	20	–	**20**
Write-down of shares held by ESOP Trusts	–	–	(362)	362	–	–	**–**
Shares acquired by ESOP Trusts	–	2	457	(459)	–	–	**–**
Share-based incentive plans	–	–	344	–	344	–	**344**
Hedging gain/(loss) after taxation transferred to non-financial assets	–	–	–	(6)	(6)	–	**(6)**
Tax on share-based incentive plans	–	–	4	–	4	–	**4**
At 31 December 2024	1,348	3,473	7,796	1,054	13,671	(585)	**13,086**
Profit for the year	–	–	5,716	–	5,716	573	**6,289**
Other comprehensive income/(expense) for the year	–	–	323	188	511	(18)	**493**
Total comprehensive income/(expense) for the year	**–**	**–**	**6,039**	**188**	**6,227**	**555**	**6,782**
Distributions to non-controlling interests	–	–	–	–	–	(391)	**(391)**
Dividends to shareholders	–	–	(2,564)	–	(2,564)	–	**(2,564)**
Realised after tax gains/(losses) on disposal or liquidation of equity investments	–	–	(66)	66	–	–	**–**
Share of associates and joint ventures realised gains/(loss) on disposal of equity investments	–	–	58	(58)	–	–	**–**
Shares issued	1	14	–	–	15	–	**15**
Purchase of treasury shares	–	–	(1,377)	–	(1,377)	–	**(1,377)**
Write-down on shares held by ESOP Trusts	–	–	(467)	467	–	–	**–**
Shares acquired by ESOP Trusts	–	11	385	(396)	–	–	**–**
Share-based incentive plans	–	–	374	–	374	–	**374**
Tax on share-based incentive plans	–	–	31	–	31	–	**31**
At 31 December 2025	**1,349**	**3,498**	**10,209**	**1,321**	**16,377**	**(421)**	**15,956**

* An analysis of Other reserves is presented as part of Note 37, 'Movements in equity'.

Consolidated cash flow statement

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m	2023 £m
Cash flow from operating activities				
Profit after tax		**6,289**	2,951	5,308
Adjustments reconciling profit after tax to operating cash flows	41	**2,654**	4,910	2,788
Cash generated from operations		**8,943**	7,861	8,096
Taxation paid		**(1,202)**	(1,307)	(1,328)
Total net cash inflow/(outflow) from operating activities		**7,741**	6,554	6,768
Cash flow from investing activities				
Purchase of property, plant and equipment		**(1,348)**	(1,399)	(1,314)
Proceeds from sale of property, plant and equipment		**24**	65	28
Purchase of intangible assets		**(1,637)**	(1,583)	(1,030)
Proceeds from sale of intangible assets		**115**	131	12
Purchase of equity investments		**(92)**	(103)	(123)
Proceeds from sale of equity investments		**189**	2,356	1,832
Share transactions with non-controlling interests		**–**	(1)	–
Purchase of businesses, net of cash acquired	40	**(1,692)**	(805)	(1,457)
Investments in associates and joint ventures		**–**	(43)	–
Proceeds from disposal of associates and joint ventures		**–**	–	1
Contingent consideration paid		**(17)**	(19)	(11)
Disposal of businesses	40	**(27)**	(18)	49
Interest received		**154**	138	115
(Increase)/decrease in liquid investments		**11**	21	72
Dividends from joint ventures and associates		**67**	15	11
Dividend and distributions from investments		**20**	16	220
Total net cash inflow/(outflow) from investing activities		**(4,233)**	(1,229)	(1,595)
Cash flow from financing activities				
Issue of share capital	36	**15**	20	10
Repayment of long-term loans		**(1,400)**	(1,615)	(2,260)
Issue of long-term notes		**1,979**	1,075	223
Net increase/(decrease) in short-term loans		**1,085**	(811)	(333)
Increase in other short-term loans		**130**	266	–
Repayment of other short-term loans		**(288)**	(81)	–
Repayment of lease liabilities		**(241)**	(226)	(197)
Interest paid		**(679)**	(632)	(766)
Dividends paid to shareholders		**(2,564)**	(2,444)	(2,247)
Purchase of treasury shares		**(1,377)**	–	–
Distribution to non-controlling interests		**(391)**	(416)	(412)
Contributions from non-controlling interests		**–**	9	7
Other financing items		**46**	129	334
Total net cash inflow/(outflow) from financing activities		**(3,685)**	(4,726)	(5,641)
Increase/(decrease) in cash and bank overdrafts in the year	42	**(177)**	599	(468)
Cash and bank overdrafts at the beginning of the year		**3,403**	2,858	3,425
Exchange adjustments		**(19)**	(54)	(99)
Increase/(decrease) in cash and bank overdrafts in the year		**(177)**	599	(468)
Cash and bank overdrafts at the end of the year		**3,207**	3,403	2,858
Cash and bank overdrafts at end of the year comprise:				
Cash and cash equivalents		**3,397**	3,870	2,936
Bank overdrafts		**(190)**	(467)	(78)
		3,207	3,403	2,858

Notes to the financial statements

1. Presentation of the financial statements

Description of business

GSK is a global biopharma group which prevents and treats disease with specialty medicines, vaccines and general medicines. GSK focuses on the science of the immune system and advanced technologies, investing in four core therapeutic areas: respiratory, immunology and inflammation; oncology; HIV; and infectious diseases.

Compliance with applicable law and IFRS

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Composition of the consolidated financial statements

The consolidated financial statements are for the Group consisting of GSK plc and its subsidiaries. The consolidated financial statements are drawn up in Sterling, the functional currency of GSK plc, and in accordance with the presentation requirements of IFRS Accounting Standards. The consolidated financial statements comprise:

- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in equity
- Consolidated cash flow statement
- Notes to the financial statements

Composition of the Group

A list of the subsidiaries and associates which, in the opinion of the Directors, principally affected the amount of profit or net assets of the Group is given in Note 45, 'Principal Group companies'.

Financial period

These consolidated financial statements cover the financial year from 1 January to 31 December 2025, with comparative figures for the financial years from 1 January to 31 December 2024 and, where appropriate, from 1 January to 31 December 2023.

Accounting principles and policies

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the financial statements have been prepared on a going concern basis and using the historical cost convention, modified to include revaluation to fair value of certain financial instruments, contingent consideration liabilities, pension assets and liabilities and employee share plans, as stated in the accounting policies.

The consolidated financial statements have been prepared in accordance with the Group's accounting policies approved by the Board as described in Note 2, 'Accounting principles and policies'.

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Note 3, 'Critical accounting judgments and key sources of estimation uncertainty' provides details on the critical judgements that management have applied that have the most significant effect on the consolidated financial statements and the key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

In preparing the consolidated financial statements, the Group has evaluated the potential effects of both physical and transition climate-related risks, along with planned mitigation efforts, on the valuation of assets and liabilities; with consideration of the risks outlined in our climate-related financial disclosures.

As of 31 December 2025, the Group has determined that climate-related risks do not have a material impact on the significant judgements and estimates and, as a result, the valuation of the assets or liabilities have not been impacted. The Group has reviewed the recoverable values of key assets impacted such as property, plant and equipment, inventories, goodwill, and intangible assets given their potential exposure to climate-related risks, as well as the Group's planned transition efforts.

Among the risks identified is our reliever MDI medication (*Ventolin*). The Group is responding to this risk by transitioning to a lower-carbon propellant. This transition is not anticipated to materially affect the recoverable amounts, or estimated useful lives, of related property, plant and equipment. Additional information can be found in Note 17, 'Property, plant and equipment'.

While the Group does not foresee any significant medium-term impact at present, it remains aware of the evolving nature of climate-related risks. The Group continues to evaluate the implications on judgements and estimates, as well as on any potential effects on the preparation of the consolidated financial statements.

Parent company financial statements

The financial statements of the parent company, GSK plc ('the Company'), have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006. The Company balance sheet is presented on page 274 and the accounting policies are given on pages 275 to 278.

Notes to the financial statements continued

2. Accounting principles and policies

Consolidation

The consolidated financial statements include:

- the assets and liabilities, and the results and cash flows, of the company and its subsidiaries, including ESOP Trusts;
- the Group's share of the results and net assets of associates and joint ventures; and
- the Group's share of assets, liabilities, revenue and expenses of joint operations

The financial statements of entities consolidated are made up to 31 December each year.

Entities over which the Group has control are accounted for as subsidiaries and consolidated in the Group financial statements. Control is achieved when an entity in the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

This is generally through control over the financial and operating policies of the subsidiary.

Where the Group has the ability to exercise joint control over, and rights to, the net assets of entities, the entities are accounted for as joint ventures. Where the Group has the ability to exercise joint control over an arrangement, but has rights to specified assets and obligations for specified liabilities of the arrangement, the arrangement is accounted for as a joint operation. Where the Group has the ability to exercise significant influence over entities, they are accounted for as associates. The results, assets and liabilities of associates and joint ventures are incorporated into the consolidated financial statements using the equity method of accounting. The assets, liabilities, revenue and expenses of joint operations are included in the consolidated financial statements in accordance with the Group's rights and obligations. Interests acquired in entities are consolidated from the date the Group acquires control and interests sold are deconsolidated from the date control ceases.

Transactions and balances between subsidiaries are eliminated and no profit before tax is taken on sales between subsidiaries until the products are sold to customers outside the Group. The relevant proportion of profits on transactions with joint ventures, joint operations and associates is also deferred until the products are sold to third parties. Transactions with non-controlling interests are recorded directly in equity. Deferred tax relief on unrealised intra-Group profit is accounted for only to the extent that it is considered recoverable.

Business combinations

Business combinations are accounted for using the acquisition accounting method. Identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at acquisition date. The consideration transferred is measured at fair value and includes the fair value of any contingent consideration.

The fair value of contingent consideration liabilities is reassessed at each balance sheet date with changes recognised in the income statement. Payments of contingent consideration reduce the balance sheet liability and as a result are not recorded in the income statement.

The part of each payment relating to the original estimate of the fair value of the contingent consideration on acquisition is reported within investing activities in the cash flow statement and the part of each payment relating to the increase in the liability since the acquisition date is reported within operating cash flows.

Where fair value of the consideration transferred, together with the non-controlling interest, exceeds the fair value of the assets, liabilities and contingent liabilities acquired, the excess is recorded as goodwill. The costs of effecting an acquisition are charged to the income statement in the period in which they are incurred.

Goodwill is capitalised as a separate item in the case of subsidiaries and as part of the cost of investment in the case of joint ventures and associates. Goodwill is denominated in the currency of the operation acquired.

Where fair value of the consideration transferred is below the Group's interest in the net assets acquired, the difference is recognised directly in the income statement.

Where not all of the equity of a subsidiary is acquired, the non-controlling interest is recognised either at fair value or at the non-controlling interest's share of the net assets of the subsidiary, on a case-by-case basis. Changes in the Group's ownership percentage of subsidiaries where control is not lost are accounted for within equity.

Foreign currency translation

Foreign currency transactions are booked in the functional currency of the Group company at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement.

On consolidation, assets and liabilities, including related goodwill, of overseas subsidiaries, associates and joint ventures, are translated into Sterling at rates of exchange ruling at the balance sheet date. The results and cash flows of overseas subsidiaries, associates and joint ventures are translated into Sterling using average rates of exchange which approximate to the actual exchange rates on the date of the transactions.

Exchange adjustments arising when the opening net assets and the profits for the year retained by overseas subsidiaries, associates and joint ventures are translated into Sterling, less exchange differences arising on related foreign currency borrowings which hedge the Group's net investment in these operations are recognised in other comprehensive income and accumulated in a separate component of equity within retained earnings. Foreign currency borrowings used to hedge net investments in foreign operations are accounted for in accordance with IFRS 9, with hedge documentation and effectiveness testing maintained as required.

When translating into Sterling the assets, liabilities, results and cash flows of overseas subsidiaries, associates and joint ventures which are reported in currencies of hyper-inflationary economies, adjustments are made where material to reflect current price levels. Any gain or loss on net monetary position is charged to the consolidated income statement.

Notes to the financial statements continued

2. Accounting principles and policies continued

Revenue

Turnover

The Group receives revenue for supply of goods to external customers against orders received. The majority of contracts that GSK enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical and vaccine products. The average duration of a sales order is less than 12 months so there is no significant element of financing.

Revenue from the product sales is recognised when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer.

Revenue from the product sales represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Estimates associated with returns and rebates are revisited at each reporting date or when they are resolved and revenue is adjusted accordingly. Please refer to Note 3, 'Critical accounting judgements and key sources of estimation uncertainty' for the details on rebates, discounts and allowances.

The Group has entered into collaboration agreements, typically with other pharmaceutical or biotechnology companies to develop, produce and market medicines and vaccines that do not qualify as joint arrangements. When GSK has control over the commercialisation activities and considers itself as a principal in the arrangement, the Group recognises turnover and cost of sales on a gross basis. Profit sharing amounts and royalties due to the counterparty are recorded within cost of sales. Cost of sales includes net recoveries of cost of £1 million (2024: cost of £7 million; 2023: net recoveries of cost of £45 million) from profit sharing arrangements and royalties due to the counterparty. When the counterparty controls the commercialisation activities and records the sale, the Group is not the principal in the customer contract and instead records its share of gross profit as co-promotion income, on a net basis, within turnover. The nature of co-promotion activities is such that the Group records no costs of sales. Reimbursements to and from the counterparty under collaboration agreements for 'selling, general and administration' and 'research and development' costs are recorded net in the respective lines in the income statement.

Other operating income and royalty income

GSK enters into development and marketing collaborations and out-licenses of the Group's compounds or products to other parties. These contracts give rise to fixed and variable consideration from upfront payments, development milestones, sales-based milestones and royalties.

Income dependent on the achievement of a development milestone is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, which is usually when the related event occurs. Sales-based milestone income is recognised when it is highly probable that the sales threshold will be reached.

Sales-based royalties on a licence of intellectual property are not recognised until the relevant product sale occurs.

For all revenue, if the time between the recognition of revenue and payment from the customer is expected to be more than one year and the impact is material, the amount of consideration is discounted using appropriate discount rates.

Value added tax and other sales taxes are excluded from revenue.

Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms in the period to which they relate. Provision is made when an obligation exists for a future liability in respect of a past event, the amount of the obligation can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation.

Manufacturing start-up costs between validation and the achievement of normal production are expensed as incurred.

Advertising and promotion expenditure is charged to the income statement as incurred.

Shipment costs on inter-company transfers are charged to cost of sales; distribution costs on sales to customers are included in selling, general and administration expenditure.

Restructuring costs are recognised and provided for, where appropriate, in respect of the direct expenditure of a business reorganisation where the plans are sufficiently detailed and well advanced, and where appropriate communication to those affected has been undertaken.

Software as a service (SaaS) configuration costs are expensed as they are incurred where the software being configured is controlled by the SaaS provider.

Research and development

Research and development expenditure is charged to the income statement in the period in which it is incurred. Development expenditure is capitalised when the criteria for recognising an asset are met, usually when a regulatory filing has been made in a major market and approval is considered highly probable. Intangible assets and property, plant and equipment used for research and development are capitalised and amortised/depreciated in accordance with the Group's policy.

Notes to the financial statements continued

2. Accounting principles and policies continued

Legal and other disputes

Provision is made for the anticipated settlement costs of legal or other disputes against the Group where an outflow of resources is considered probable and a reliable estimate can be made of the likely outcome. In respect of product liability claims related to certain products, provision is made when there is sufficient history of claims made and settlements to enable management to make a reliable estimate of the provision required to cover asserted and unasserted claims.

In certain cases, an incurred but not reported (IBNR) actuarial technique is used to determine this estimate. In addition, provision is made for legal or other expenses arising from claims received or other disputes.

The Group may become involved in legal proceedings, in respect of which it is not possible to meaningfully assess whether the outcome will result in a probable outflow, or to quantify or reliably estimate the liability. In these cases, appropriate disclosure about such cases is included but no provision is made.

Costs associated with claims made by the Group against third parties are charged to the income statement as they are incurred.

Pensions and other post-employment benefits

The costs of providing pensions under defined benefit schemes are calculated using the projected unit credit method and spread over the period during which benefit is expected to be derived from the employees' services, consistent with the advice of qualified actuaries.

Pension obligations are measured as the present value of estimated future cash flows discounted at rates reflecting the yields of high-quality corporate bonds. Pension scheme assets are measured at fair value at the balance sheet date.

The costs of other post-employment liabilities are calculated in a similar way to defined benefit pension schemes and spread over the period during which benefit is expected to be derived from the employees' services, in accordance with the advice of qualified actuaries.

The service cost of providing retirement benefits to employees during the year, cost of plans, net interest (income)/cost and the cost of any curtailment, is charged to operating profit in the year.

Actuarial gains and losses and the effect of changes in actuarial assumptions are recognised in the statement of comprehensive income in the year in which they arise.

The Group's contributions to defined contribution plans are charged to the income statement as incurred.

Employee share plans

Incentives in the form of shares are provided to employees under share option and share award schemes.

The fair values of these options and awards are calculated at their grant dates using a Black-Scholes option pricing model and charged to the income statement over the relevant vesting periods after adjusting for expected forfeitures and any non-market based performance conditions.

The Group provides finance to ESOP Trusts to purchase Company shares to meet the obligation to provide shares when employees exercise their options or awards. Costs of running the ESOP Trusts are charged to the income statement.

Shares held by the ESOP Trusts are deducted from other reserves. A transfer is made between other reserves and retained earnings over the vesting periods of the related share options or awards to reflect the ultimate proceeds receivable from employees on exercise.

Property, plant and equipment

Property, plant and equipment (PP&E) is stated at the historical cost of purchase or construction, less accumulated depreciation and accumulated impairment. Financing costs are capitalised within the cost of qualifying assets under construction.

Subsequent costs are added in the asset's carrying amount or recognised as a separate asset, as appropriate, only if the spending results in a real enhancement in the value, capacity, performance or useful economic life of the asset. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation is calculated to write off the cost less residual value of PP&E, excluding freehold land and assets under construction, using the straight-line basis over the expected useful life. Residual values and expected useful lives are reviewed, and where appropriate adjusted annually. The normal expected useful lives of the major categories of PP&E are:

Freehold buildings	20 to 50 years
Leasehold land and buildings	Lease term or 20 to 50 years
Plant and machinery	10 to 20 years
Equipment and vehicles	3 to 10 years

On disposal of PP&E, the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the income statement.

Notes to the financial statements continued

2. Accounting principles and policies continued

Leases

The Group recognises right of use assets under lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. Right of use assets are initially measured at the amount of the corresponding lease liability plus lease payments made at or before the commencement day, initial incremental direct costs, asset retirement obligations and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The corresponding liability to the lessor is recognised as a lease obligation within short- and long-term borrowings. The lease liability is initially measured at the discounted present value of the lease payments that are not paid at the commencement date. The carrying amount of the lease liability is subsequently increased to reflect interest on the liability and reduced by lease payments made.

For calculating the discounted lease liability on leases with annual payments of £2 million or more, or a non-cancellable term of more than 10 years, the implicit rate in the lease is used. If this is not available, the incremental borrowing rate with a lease specific adjustment is used. If neither of these is available, and for leases with annual payments of less than £2 million, or a non-cancellable term of 10 years or less, the incremental borrowing rate is used. The incremental borrowing rate is the rate of interest at which GSK would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Variable rents which are not linked to an index or a rate are not part of the lease liability and the right of use asset. These payments are charged to the income statement as incurred. Lease rental costs for short-term and low-value leases which are not capitalised are also charged to the income statement as incurred.

Non-lease components are accounted for separately from the lease components in plant and equipment leases. For land and buildings or vehicle leases the lease and non-lease components are accounted for together in the lease when the non-lease components can be reliably determined in advance and are charged directly by the lessor.

If modifications or reassessments of lease obligations occur, the lease liability and right of use asset are remeasured.

Right of use assets where title is expected to pass to GSK at a point in the future are depreciated on a basis consistent with similar owned assets. In other cases, right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

Goodwill

Goodwill is stated at cost less accumulated impairments. Goodwill is deemed to have an indefinite useful life and is tested for impairment at least annually.

Where the fair value of the interest acquired in an entity's assets, liabilities and contingent liabilities exceeds the consideration paid, this excess is recognised immediately as a gain in the income statement.

Other intangible assets

Intangible assets have a finite life and are stated at cost less accumulated amortisation and accumulated impairments.

Licences, patents, know-how and marketing rights separately acquired or acquired as part of a business combination are amortised over their estimated useful lives, generally not exceeding 30 years, using the straight-line basis, from the time they are available for use. The estimated useful lives for determining the amortisation charge take into account patent lives (exclusivity period), where applicable, as well as the value obtained from periods of non-exclusivity. For Pharmaceutical intangible assets, depending on the characteristics, competitive environment and estimated long-term profits of the asset, between 80% to 90% of the book value is amortised over the exclusivity period on a straight-line basis and the remaining book value is amortised over a non-exclusivity period of 5-15 years on a straight-line basis. For Vaccines intangible assets, cost is usually amortised over the patent period plus 10 years, or 30 years if no patent is granted, on a straight-line basis. Asset lives are reviewed, and where appropriate adjusted, annually.

Contingent milestone payments are recognised at the point that the contingent event becomes probable. Any development costs incurred by the Group subsequent to the acquisition of licences, patents, know-how or marketing rights are written off to the income statement when incurred, unless the criteria for recognition of an internally generated intangible asset are met, usually when a regulatory filing has been made in a major market and approval is considered highly probable.

Acquired in-process R&D and marketed products are valued independently as part of the fair value of businesses acquired from third parties where they have a value which is substantial and long term and where the assets either are contractual or legal in nature or can be sold separately from the rest of the businesses acquired.

The costs of acquiring and developing computer software for internal use are capitalised as other intangible assets where the software supports a significant business system and the expenditure leads to the creation of a durable asset controlled by the Group. ERP systems software is amortised over 7-10 years and other computer software over 2-5 years using the straight-line basis.

The Group capitalises certain implementation costs related to cloud computing arrangements when it has control over the underlying software.

Impairment of non-current assets

The carrying amounts of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Additionally, goodwill and intangible assets which are not yet available for use are tested for impairment annually. Any provision for impairment is charged to the income statement in the year concerned.

Impairments of goodwill are not reversed. Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying amounts that would have existed, net of depreciation or amortisation, had no impairments been recognised.

Notes to the financial statements continued

2. Accounting principles and policies continued

Investments in associates, joint ventures and joint operations

Investments in associates and joint ventures are carried in the consolidated balance sheet at the Group's share of their net assets at date of acquisition and of their post-acquisition retained profits or losses and other comprehensive income together with any goodwill arising on the acquisition. Distributions received/receivable from the associates are accounted for as a reduction in the investment in associates carrying amount. The Group recognises the assets, liabilities, revenue and expenses of joint operations in accordance with its rights and obligations.

Inventories

Inventories are included in the consolidated financial statements at the lower of cost (including raw materials, direct labour, other direct costs and related production overheads) and net realisable value. Cost is generally determined on a first in, first out basis. Pre-launch inventory is held as an asset when there is a high probability of regulatory approval for the product. Before that point a provision is made against the carrying amount to reduce it to its net realisable value; the provision is then reversed at the point when a high probability of regulatory approval is determined.

Financial instruments

Financial assets

Financial assets are measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. For financial assets other than trade receivables a 12-month expected credit loss (ECL) allowance is recorded on initial recognition. If there is subsequent evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

Expected credit losses are recognised in the income statement on financial assets measured at amortised cost and at fair value through other comprehensive income apart from equity investments.

Other investments

Other investments comprise equity investments and investments in limited life funds. The Group has elected to designate the majority of its equity investments as measured at FVTOCI. They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealised gains and losses are recognised in other comprehensive income. On disposal of the equity investment, gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

Investments in limited life funds are measured at FVTPL. They are initially recorded at fair value and then remeasured at subsequent reporting dates to fair value. Unrealised gains and losses are recognised in the income statement.

Dividends on equity investments and distributions from funds are recognised in the income statement when the Group's right to receive payment is established.

Purchases and sales of other investments are generally accounted for on the settlement date, except for regular-way purchases and sales of listed investments traded on a regulated stock exchange, which are accounted for on the trade date.

Trade receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivables is held. The Group has portfolios in each of the three business models under IFRS 9: to collect the contractual cash flows where there is no factoring agreement in place (measured at amortised cost); to sell the contractual cash flows where the trade receivables will be sold under a factoring agreement (measured at FVTPL); and both to collect and to sell the contractual cash flows where the trade receivables may be sold under a factoring arrangement (measured at FVTOCI). Trade receivables measured at amortised cost are carried at the original invoice amount less allowances for expected credit losses.

In accordance with IFRS 9, trade receivables under factoring arrangements are derecognised when the Group has transferred substantially all the risks and rewards of the receivables, including credit risk. Consistent with the underlying nature of the activity, the cash inflows from factoring arrangements are recognised within cash flows from operating activities.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement.

Subsequent recoveries of amounts previously provided for or written off are credited to the income statement. Long-term receivables are discounted where the effect is material.

Cash and cash equivalents

Cash comprises cash in hand and on-demand deposits at bank.

Cash equivalents include cash in transit, deposits made with banks or financial institutions with a maturity of three months or less from the date of acquisition and are measured at amortised cost. Investments in money market funds are held at fair value through profit or loss because the funds fail the solely payments of principal and interest on principal outstanding (SPPI) test.

Notes to the financial statements continued

2. Accounting principles and policies continued

Borrowings

All borrowings are initially recorded at fair value, being the amount of proceeds received, net of directly attributable transaction costs. Borrowings are subsequently carried at amortised cost, using the effective interest method. Borrowing costs (including the amortisation of transaction costs) are recognised in profit or loss over the term of the borrowing, except to the extent that they are directly attributable to the acquisition, construction, or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset.

Derivative financial instruments

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by GSK are foreign currency swaps, interest rate swaps, foreign exchange forward contracts and options. The Group does not hold or issue derivative financial instruments for trading or speculative purposes.

Derivative financial assets and liabilities, including derivatives embedded in host contracts which have been separated from the host contract, are measured at fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

Hedge accounting

Derivatives designated as hedging instruments are classified at the inception of the hedge relationship as cash flow hedges, net investment hedges or fair value hedges. At inception, the Group documents the relationship between the hedging instrument and the hedged item, the risk management objective and the strategy for undertaking the hedge. Hedge effectiveness is assessed on an ongoing basis to ensure the hedge continues to meet IFRS 9 criteria.

Changes in the fair value of derivatives designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedges are effective and accumulated in the cash flow hedge reserve. Ineffective portions are recognised in profit or loss immediately. Amounts deferred in the cash flow hedge reserve are reclassified to the income statement when the hedged item affects profit or loss, or if the hedged forecast transaction is to purchase a non-financial asset, the amount deferred in the cash flow hedge reserve is transferred directly from equity and included in the carrying amount of the recognised non-financial asset.

Net investment hedges are accounted for in a similar way to cash flow hedges. Amounts deferred in the net investment hedge reserve are only reclassified to the income statement on disposal (or partial disposal) of the foreign operation.

Changes in the fair value of derivatives designated as fair value hedges are recorded in the income statement, together with the changes in the fair value of the hedged asset or liability.

Hedge accounting is discontinued when the hedging instrument expires, is sold, is terminated, or no longer qualifies for hedge accounting.

Taxation

Current tax is provided at the amounts expected to be paid, applying tax rates that have been enacted or substantively enacted by the balance sheet date. The tax charge for the period is recognised in the consolidated income statement, the consolidated statement of comprehensive income or directly in equity, according to the accounting treatment of the related transaction.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction (other than a business combination) that affects neither the accounting nor the taxable profit or loss. The exception to this is situations where there are equal taxable and deductible temporary differences arising from the same transaction. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Where an uncertain tax position is identified, management will make a judgement as to what the probable outcome will be, assuming the relevant tax authority has full knowledge of the situation. Where it is assessed that an economic outflow is probable to arise, a provision is made for the best estimate of the liability. In estimating any such liability GSK applies a risk-based approach which takes into account, as appropriate, the probability that the Group would be able to obtain compensatory adjustments under international tax treaties. These estimates take into account the specific circumstances of each dispute and relevant external advice.

Restructuring

Costs of restructuring arise from restructuring programmes that are planned and controlled by the Group. A provision for restructuring is recognised when there is a detailed formal plan in place, and management has created a valid expectation by announcing the main features of the plan to those affected by it, or has started implementation.

Discounting

Where the time value of money is material, balances are discounted to current values using appropriate discount rates. The unwinding of the discounts is recorded in finance income and finance expense.

Notes to the financial statements continued

2. Accounting principles and policies continued

Assets and liabilities held for sale or distribution and discontinued operations

Non-current assets or disposal groups are classified as held for sale or distribution if their carrying amount will be recovered principally through sale or a distribution to shareholders rather than through continuing use, they are available for immediate sale or distribution in their present condition and the sale or distribution is considered highly probable and expected to be completed within one year. Assets classified as held for sale or distribution are measured at the lower of their carrying amount and fair value less costs to sell or distribute. Assets classified as held for sale or distribution are not depreciated or amortised. Assets and liabilities classified as held for sale or distribution are presented in current assets and current liabilities separately from the other assets and liabilities in the balance sheet.

A discontinued operation is a component of the Group that has been disposed of, distributed or is classified as held for sale or distribution and that represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows and comparatives are restated on a consistent basis.

Share buyback

Where the Group purchases the Company's equity instruments, for example as a result of a share buyback programme, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from retained earnings as Treasury shares until the shares are cancelled or re-issued. Where such ordinary shares are subsequently re-issued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in shareholders' equity. Where it is determined that the terms and conditions of a contract to purchase the Company's shares results in the Group being unable to cancel the obligation arising under the contract, a financial liability is recognised for the unavoidable obligation.

Notes to the financial statements continued

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements about when or how items should be recognised in the financial statements and estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. The following are considered to be the critical accounting judgements and key sources of estimation uncertainty.

Turnover

Reported Group turnover for 2025 was £32,667 million (2024: £31,376 million).

Estimate

Gross turnover is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying groups. These arrangements with purchasing organisations are dependent upon the submission of claims some time after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience.

Sales of pharmaceutical and vaccine products in the US have complex arrangements for rebates, discounts and allowances. Turnover of Commercial Operations products in the US for 2025 of £16,859 million (2024: £16,384 million) was after recording deductions of £15,427 million (2024: £14,100 million) for rebates, allowances, returns and other discounts. At 31 December 2025, the total accrual amounted to £4,891 million (2024: £5,235 million). Due to the nature of these accruals it is not practicable to give meaningful sensitivity estimates due to the large volume of variables that contribute to the overall rebates, chargebacks, returns and other revenue accruals.

As there can be significant variability in final outcomes, the Group applies a constraint when measuring the variable element within revenue, so that revenue is recognised at a suitably cautious amount. The objective of the constraint is to ensure that it is highly probable that a significant reversal of revenue will not occur when the uncertainties are resolved. The constraint is applied by making suitably cautious estimates of the inputs and assumptions used in estimating the variable consideration. Because the amounts are estimated they may not fully reflect the final outcome, and the amounts are subject to change dependent upon, amongst other things, the types of buying group and product sales mix. The constraints applied in recognising revenue mean that the risk of a material downward adjustment to revenue in the next financial year is low.

The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, market research data and internally generated information. It is reasonably possible that there could be a significant adjustment within the next 12 months to recognise additional revenue, if actual outcomes are better than the cautious constrained estimates.

Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The amount of turnover recognised in the year from performance obligations satisfied in previous periods is set out in Note 6, 'Turnover and segment information', and is an indication of the level of sensitivity in the estimate.

Future events could cause the assumptions on which the accruals are based to change, which could materially affect the future results of the Group.

Taxation

The tax charge for the year was £1,112 million (2024: £526 million). At 31 December 2025, current tax payable was £498 million (2024: £703 million), and current tax recoverable was £288 million (2024: £489 million).

Judgement and estimate

The Group has open tax issues with a number of revenue authorities. Management makes a judgement of whether there is sufficient information to be able to make a reliable estimate of the outcome of the dispute. If insufficient information is available, no provision is made.

If sufficient information is available, in estimating a potential tax liability GSK applies a risk-based approach which takes into account, as appropriate, the probability that the Group would be able to obtain compensatory adjustments under international tax treaties. These estimates take into account the specific circumstances of each dispute and relevant external advice, are inherently judgemental and could change substantially over time as each dispute progresses and new facts emerge.

At 31 December 2025, the Group had recognised provisions of £649 million in respect of uncertain tax positions (2024: £636 million). Due to the number of uncertain tax positions held and the number of jurisdictions to which these relate, it is not practicable to give meaningful sensitivity estimates. No uncertain tax position is individually material to the Group.

Factors affecting the tax charge in future years are set out in Note 14, 'Taxation'. GSK continues to believe that it has made adequate provision for the liabilities likely to arise from open assessments. Where open issues exist, the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of negotiations with the relevant tax authorities or, if necessary, litigation proceedings.

Legal and other disputes

Legal costs for the year were £192 million (2024: £1,964 million). At 31 December 2025 provisions for legal and other disputes amounted to £210 million (2024: £1,446 million).

Judgement

Management makes a judgement of whether there is sufficient information to be able to make a reliable estimate of the likely outcome of the dispute and the legal and other expenses arising from claims against the Group. If insufficient information is available, no provision is made and disclosure of the claim is given.

Notes to the financial statements continued

3. Critical accounting judgements and key sources of estimation uncertainty continued

The estimated provisions take into account the specific circumstances of each dispute and relevant external advice, are inherently judgemental and could change substantially over time as each dispute progresses and new facts emerge. Details of the status and various uncertainties involved in the significant unresolved disputes are set out in Note 46, 'Legal proceedings'.

The company's Directors, having taken legal advice, have established provisions after taking into account the relevant facts and circumstances of each matter and in accordance with accounting requirements. In respect of product liability claims related to certain products, there is sufficient history of claims made and settlements to enable management to make a reliable estimate of the provision required to cover unasserted claims.

The Group may become involved in legal proceedings, in respect of which it is not possible to meaningfully assess whether the outcome will result in a probable outflow, or to quantify or reliably estimate the liability. In these cases, appropriate disclosure about such cases would be provided, but no provision would be made and no contingent liability can be quantified.

The ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of litigation proceedings, investigations and possible settlement negotiations. The position could change over time and, therefore, there can be no assurance that any losses that result from the outcome of any legal proceedings will not exceed the amount of the provisions reported in the Group's financial statements by a material amount.

Contingent consideration

The 2025 income statement charge for contingent consideration was £556 million (2024: £1,762 million).

At 31 December 2025, the liability for contingent consideration amounted to £6,733 million (2024: £7,280 million). Of this amount, £5,433 million (2024: £6,061 million) related to the acquisition of the former Shionogi-ViiV Healthcare joint venture in 2012.

Estimate

Any contingent consideration included in the consideration payable for a business combination is recorded at fair value at the date of acquisition. These fair values are generally based on risk-adjusted future cash flows discounted using appropriate post-tax discount rates. The fair values are reviewed on a regular basis, and any changes are reflected in the income statement. The key sources of estimation uncertainty are sales forecasts and discount rate. Refer to Note 32, 'Contingent consideration liabilities' for further information and sensitivity analysis.

Pensions and other post-employment benefits

Judgement

Where a surplus on a defined benefit scheme arises, or there is potential for a surplus to arise from committed future contributions, the rights of the Trustees to prevent the Group obtaining a refund of that surplus in the future are considered in determining whether it is necessary to restrict the amount of the surplus that is recognised. Three UK schemes are in surplus (2024: three), with a combined surplus of £848 million at 31 December 2025 (2024: £725 million). There are further recognised pension surpluses totalling £267 million spread across six countries (2024: £173 million across five countries). GSK has made the judgement that these amounts would be recoverable.

Estimate

The costs of providing pensions and other post-employment benefits are assessed on the basis of assumptions selected by management. These assumptions include future earnings and pension increases, discount rates, expected long-term rates of return on assets and mortality rates. The key source of estimation uncertainty is the discount rate. Refer to Note 30, 'Pensions and other post-employment benefits' for further information and sensitivity analysis.

Impairment of intangible assets

The Group's intangible assets primarily comprise acquired licences, patents, amortised brands, and product development costs. At 31 December 2025, these assets have a carrying amount of £16,141 million (2024: £14,936 million). Intangible assets are tested for impairment when indicators of impairment arise, or annually where the asset is not yet in use.

Estimate

The recoverable amount of intangible assets is determined as the higher of their fair value less costs of disposal and their value in use. Given the inherent uncertainty in pharmaceutical development and commercialisation, there is significant estimation involved in determining the recoverable amount of intangible assets. The value in use is estimated using discounted cash flow models, which require estimates such as future sales forecasts, discount rates, probability of technical and regulatory success (PTRS) and the results from research and development activities. The key sources of estimation uncertainty are sales forecasts and PTRS. The key sources of estimation uncertainty are in relation to the portfolio of intangible assets as a whole and based on the number of assets held and the different assumptions for each asset, it is not practicable to give a meaningful sensitivity analysis.

Notes to the financial statements continued

4. New accounting requirements

Amendments to IFRS Accounting Standards applicable from 1 January 2025

GSK has adopted the following amendments to IFRS Accounting Standards, with no material impact to the Group in the year ended 31 December 2025:

– Lack of Exchangeability - Amendments to IAS 21.

New IFRS Accounting Standards and amendments issued but not yet effective

Certain amendments to IFRS Accounting Standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Group. The amendments and interpretations that are not expected to have a material impact on the results or financial position of the Group in future reporting periods are:

– Annual Improvements to IFRS Accounting Standards - Volume 11 (effective from 1 January 2026, endorsed by the United Kingdom Endorsement Board (UKEB));

– Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026, endorsed by the UKEB);

– Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026, endorsed by the (UKEB);

– IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027, not yet endorsed by the UKEB).

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued by the IASB in April 2024 and has been endorsed by the UKEB. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and introduces new presentation and disclosure requirements, particularly for the income statement. IFRS 18 does not affect the recognition or measurement of items in the financial statements.

The requirements are effective for periods beginning on or after 1 January 2027, with retrospective application required, including specified reconciliations for comparative periods.

The Group is currently assessing the impact of IFRS 18 on presentation and disclosures in the consolidated financial statements. Although the adoption of IFRS 18 will have no impact on the Group's profit after taxation, there will be an impact on presentation of the primary financial statements and certain disclosures. To date, the following potential impacts have been identified:

– items of income and expenses presented in the Consolidated income statement will be grouped into the new categories: operating, investing, financing, income taxes, and discontinued operations;

– an additional mandatory subtotal for 'Profit/ (loss) before financing and income taxes' will be presented;

– the enhanced principles on aggregation and disaggregation, and the 'useful structured summary' concept, will require some changes to line items presented in the primary financial statements, however this change is not expected to be significant;

– certain new or enhanced disclosures will be required for:

  – management-defined performance measures (MPMs), most of which are currently disclosed in the Group Financial Review;

  – a breakdown of the nature of expenses for line items presented by function in the operating category of the Consolidated income statement;

  – a reconciliation for each line item in the Consolidated income statement between the restated amounts and amounts previously published upon transition from IAS 1 to IFRS 18;

– there will be a minor impact on the presentation of the Consolidated statement of cash flows as the starting point for the cash flow statement will be the 'Operating profit/ (loss)' subtotal

The Group intends to adopt IFRS 18 for the reporting period commencing 1 January 2027. Preparatory activities are underway to ensure readiness for adoption, including updates to reporting systems and chart of accounts.

5. Exchange rates

The Group uses the average of exchange rates prevailing during the period to translate the results and cash flows of overseas subsidiaries, joint ventures and associates into Sterling and period end rates to translate the net assets of those entities. The currencies which most influence these translations and the relevant exchange rates were:

	2025	2024	2023
Average rates:			
US$/£	**1.31**	1.28	1.24
Euro/£	**1.17**	1.18	1.15
Yen/£	**198**	193	175

	2025	2024	2023
Period end rates:			
US$/£	**1.35**	1.25	1.27
Euro/£	**1.15**	1.20	1.15
Yen/£	**211**	197	180

Notes to the financial statements continued

6. Turnover and segment information

Operating segments are reported based on the financial information provided to the Chief Executive Officer, who is the Chief Operating Decision Maker, and the responsibilities of the Executive Committee (ExCom). GSK reports under two segments; Commercial Operations and Total R&D. Members of the ExCom are responsible for each segment.

R&D investment is essential for the sustainability of the business. However, for segment reporting the Commercial Operating profits exclude allocations of globally funded R&D.

The Total R&D segment is the responsibility of the Chief Scientific Officer and is reported as a separate segment. The operating costs of this segment include R&D activities across Specialty Medicines, including HIV and Vaccines. It includes R&D and some Selling, General and Administrative (SG&A) costs relating to regulatory and other functions.

The Group's management reporting process allocates intra-Group profit on a product sale to the segment in which that sale is recorded, and the profit analyses below have been presented on that basis.

Turnover by segment	2025 £m	2024 £m	2023 £m
Commercial Operations	**32,667**	31,376	30,328
	32,667	31,376	30,328

Product sales are reported within three product groups: Specialty Medicines, Vaccines and General Medicines.

Commercial Operations	2025 £m	2024 £m	2023 £m
HIV	**7,687**	7,089	6,444
Respiratory, Immunology & Inflammation	**3,810**	3,299	3,025
Oncology	**1,977**	1,410	731
	13,474	11,798	10,200
Pandemic	**–**	12	44
Specialty Medicines	**13,474**	11,810	10,244
Shingles	**3,558**	3,364	3,446
Meningitis	**1,583**	1,437	1,260
RSV (*Arexvy*)	**593**	590	1,238
Influenza	**303**	408	504
Established Vaccines	**3,120**	3,339	3,266
	9,157	9,138	9,714
Pandemic Vaccines	**–**	–	150
Vaccines	**9,157**	9,138	9,864
Respiratory	**7,068**	7,213	6,825
Other General Medicines	**2,968**	3,215	3,395
General Medicines	**10,036**	10,428	10,220
Total Commercial Operations	**32,667**	31,376	30,328

Turnover by region	2025 £m	2024 £m	2023 £m
UK (the Group's country of domicile)	**683**	708	693
US	**16,859**	16,384	15,820
Europe	**6,850**	5,958	5,871
International	**8,275**	8,326	7,944
Total Commercial Operations	**32,667**	31,376	30,328

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Notes to the financial statements continued

6. Turnover and segment information continued

During 2025, sales were made to three US wholesalers of £5,345 million (2024: £4,538 million; 2023: £4,494 million), £4,802 million (2024: £4,792 million; 2023: £4,498 million) and £3,206 million (2024: £3,366 million; 2023: £3,531 million) respectively, after allocating final-customer discounts to the wholesalers.

Revenue recognised in the year from performance obligations satisfied in previous periods impacting turnover arises from changes to prior year estimates of returns and rebates accruals of £873 million (2024: £740 million).

Segment profit	2025 £m	2024 £m	2023 £m
Commercial Operations	**16,260**	15,335	14,656
Research and Development	**(6,251)**	(5,845)	(5,607)
Segment profit	**10,009**	9,490	9,049
Corporate and other unallocated costs	**(226)**	(342)	(263)
Other reconciling items between segment profit and operating profit	**(1,851)**	(5,127)	(2,041)
Total Operating profit	**7,932**	4,021	6,745
Finance income	**169**	122	115
Finance costs	**(701)**	(669)	(792)
Share of after tax profit/(loss) of associates and joint ventures	**1**	(3)	(5)
Profit/(loss) on disposal of interests in associates and joint ventures	**–**	6	1
Profit before taxation	**7,401**	3,477	6,064
Taxation	**(1,112)**	(526)	(756)
Profit after taxation for the year	**6,289**	2,951	5,308

Other reconciling items between segment profit and operating profit comprise items not specifically allocated to segment profit. These include intangible asset amortisation (2025: £808 million; 2024: £1,002 million; 2023: £719 million), intangible asset impairment (2025: £880 million; 2024: £314 million; 2023: £398 million), major restructuring (2025: £109 million; 2024: £353 million; 2023: £382 million), transaction-related items (2025: £507 million; 2024: £1,881 million; 2023: £572 million) and significant legal, divestments and other items (2025: £453 million gain; 2024: £1,577 million loss; 2023: £30 million gain).

Depreciation and amortisation by segment	2025 £m	2024 £m	2023 £m
Commercial Operations	**874**	906	893
Research and Development	**553**	569	572
Segment depreciation and amortisation	**1,427**	1,475	1,465
Corporate and other unallocated depreciation and amortisation	**79**	74	110
Other reconciling items between segment depreciation and amortisation and total depreciation and amortisation	**808**	1,002	719
Total depreciation and amortisation	**2,314**	2,551	2,294

PP&E, intangible asset and goodwill impairment by segment	2025 £m	2024 £m	2023 £m
Commercial Operations	**149**	102	27
Research and Development	**49**	22	13
Segment impairment	**198**	124	40
Corporate and other unallocated impairment	**36**	11	35
Other reconciling items between segment impairment and total impairment	**880**	302	432
Total impairment	**1,114**	437	507
PP&E and intangible asset impairment reversals by segment			
Commercial Operations	**(9)**	(28)	(16)
Research and Development	**(3)**	(2)	(9)
Segment impairment reversals	**(12)**	(30)	(25)
Corporate and other unallocated impairment reversals	**(1)**	(3)	(14)
Other reconciling items between segment impairment reversals and total impairment reversals	**(3)**	–	–
Total impairment reversals	**(16)**	(33)	(39)

Notes to the financial statements continued

6. Turnover and segment information continued

Net operating assets by segment	2025 £m	2024 £m
Commercial Operations	**13,286**	12,501
Research and Development	**9,637**	7,459
Segment net operating assets	**22,923**	19,960
Corporate and other unallocated net operating assets	**1,099**	43
Net operating assets	**24,022**	20,003
Net debt	**(14,453)**	(13,095)
Investments in associates and joint ventures	**89**	96
Derivative financial instruments	**(21)**	(82)
Current and deferred taxation	**6,019**	6,161
Assets held for sale (excluding cash and cash equivalents)	**300**	3
Net assets	**15,956**	13,086

The Commercial Operations segment includes the Shionogi-ViiV Healthcare contingent consideration liability of £5,433 million (2024: £6,061 million) and the Pfizer put option of £822 million (2024: £915 million).

Geographical information

Non-current assets by location of subsidiary	2025 £m	2024 £m
UK	**8,466**	7,803
US	**14,522**	13,977
Belgium	**5,453**	5,378
Rest of World	**5,532**	5,588
Non-current assets	**33,973**	32,746

Non-current assets by location exclude amounts relating to other investments, deferred tax assets, derivative financial instruments, pension assets, amounts receivable under insurance contracts and certain other non-current receivables. There are no other countries with individually material non-current assets.

Notes to the financial statements continued

7. Other operating income/(expense)

	2025 £m	2024 £m	2023 £m
Fair value remeasurements of equity investments	**(24)**	51	(122)
Disposal of businesses and assets	**106**	246	61
Fair value remeasurements on contingent consideration recognised in business combinations[1]	**(581)**	(1,751)	(791)
Remeasurement of ViiV Healthcare put option liabilities and preferential dividends	**93**	(67)	245
Fair value adjustments on derivative financial instruments	**–**	–	7
Other income/(expense)	**422**	(9)	237
	16	(1,530)	(363)

(1) Fair value remeasurements on contingent consideration disclosed above includes the fair value movements on related hedging contracts.

Disposal of businesses and assets in 2025, 2024 and 2023 primarily included milestone and royalty income.

Fair value remeasurements on contingent consideration recognised as business combinations included: a net charge of £649 million (2024: £1,533 million, 2023: £934 million) related to the acquisition of the former Shionogi-ViiV Healthcare joint venture; a net credit of £254 million (2024: £22 million, 2023: net charge £44 million) relating to the acquisition of Affinivax; and a net charge of £171 million (2024: £206 million, 2023: net credit £187 million) payable to Novartis related to the Vaccines acquisition, together with fair value movements on related hedging contracts.

Other income in 2025 included £367 million ($500 million) of cash settlement from CureVac. Other income in 2023 primarily included net income from dividends related to investments.

Notes to the financial statements continued

8. Operating profit

The following items have been included in operating profit:	2025 £m	2024 £m	2023 £m
Employee costs (Note 9)	**8,772**	8,759	8,473
Advertising	**738**	851	835
Distribution costs	**202**	198	199
Depreciation of property, plant and equipment	**850**	886	892
Impairment of property, plant and equipment, net of reversals	**193**	88	17
Depreciation of right of use assets	**206**	211	190
Impairment of right of use assets, net of reversals	**17**	(1)	10
Amortisation of intangible assets	**1,258**	1,454	1,212
Impairment of intangible assets, net of reversals	**888**	317	418
Impairment of tangible and intangible assets held for sale, net of reversals	**–**	–	23
Net foreign exchange (gains)/losses	**(9)**	13	11
Inventories:			
Cost of inventories included in cost of sales	**6,362**	6,495	6,576
Write-down of inventories	**1,064**	1,046	979
Reversal of prior year write-down of inventories	**(575)**	(630)	(598)

The reversals of prior year write-downs of inventories principally arise from the reassessment of usage or demand expectations prior to inventory expiration.

Net foreign exchange (gains)/losses include a net gain of £12 million (2024: £87 million; 2023: £34 million) arising from the recycling of exchange on liquidation or disposal of overseas subsidiaries. The recycling of exchange on disposal of overseas associates is £nil (2024: £nil).

Included within operating profit are Major restructuring charges of £109 million (2024: £353 million; 2023: £382 million), see Note 10, 'Major restructuring costs'.

Fees payable to the company's auditor and its associates:	2025 £m	2024 £m	2023 £m
Audit of parent company and consolidated financial statements including attestation under s.404 of Sarbanes-Oxley Act 2002	**10.9**	10.8	10.2
Audit of the company's subsidiaries	**10.0**	10.3	10.2
Total audit services	**20.9**	21.1	20.4
Audit-related and other assurance services	**1.9**	2.2	1.6
Total audit services, audit-related and other assurance services	**22.8**	23.3	22.0

The other assurance services provided by the auditor related to agreed-upon procedures and other assurance services outside of statutory audit requirements.

In addition to the above, fees paid to the auditor in respect of the GSK pension schemes were:

	2025 £m	2024 £m	2023 £m
Audit	**0.2**	0.2	0.2

Notes to the financial statements continued

9. Employee costs

	2025 £m	2024 £m	2023 £m
Wages and salaries	**6,843**	6,750	6,706
Social security costs	**865**	862	818
Pension and other post-employment costs, including augmentations (Note 30)	**300**	368	356
Cost of share-based incentive plans	**390**	347	321
Severance and other costs from integration and restructuring activities	**374**	432	272
	8,772	8,759	8,473

The Group provides benefits to employees, commensurate with local practice in individual countries, including in some markets, healthcare insurance, subsidised car schemes and personal life assurance.

The cost of share-based incentive plans is analysed as follows:

	2025 £m	2024 £m	2023 £m
Share Value Plan	**288**	260	244
Performance Share Plan	**75**	67	58
Share option plans	**6**	6	5
Cash settled and other plans	**21**	14	14
	390	347	321

The average number of persons employed by the Group (including Directors) during the year:

	2025 Number	2024 Number	2023 Number
Manufacturing	**22,686**	23,206	23,209
Selling, general and administration	**32,743**	33,503	34,446
Research and development	**12,878**	12,596	12,589
Total	**68,307**	69,305	70,244

The average monthly number of Group employees excludes temporary and contract staff. The numbers of Group employees at the end of each financial year are given in the financial record on page 282.

The compensation of the Directors and senior management (members of the Executive Committee, formerly known as the GSK Leadership Team) in aggregate, was as follows:

	2025 £m	2024 £m	2023 £m
Wages and salaries	**34**	32	37
Social security costs	**6**	6	4
Pension and other post-employment costs	**2**	1	1
Cost of share-based incentive plans	**39**	38	32
	81	77	74

Further information on the remuneration of the Directors is given in the sections of the Annual Report on remuneration labelled as audited within pages 147 to 149.

Notes to the financial statements continued

10. Major restructuring costs

Within the pharmaceuticals sector, the highly regulated manufacturing operations and supply chains and long lifecycle of the business mean that restructuring programmes, particularly those that involve the rationalisation or closure of manufacturing or R&D sites, are likely to take several years to complete.

Major restructuring costs are those related to specific Board-approved Major restructuring programmes, including integration costs following material acquisitions, which are structural and are of a significant scale where the costs of individual or related projects exceed £25 million.

In 2022, the Board approved a Major restructuring programme for the integration of significant acquisitions designed to integrate and achieve synergies. Costs of significant acquisitions relate to integration costs of Affinivax Inc. acquired in Q3 2022, BELLUS Health Inc. acquired in Q2 2023, Aiolos Bio Inc. acquired in Q1 2024, IDRx, Inc acquired in Q1 2025 and BP Asset IX, Inc. acquired to access efimosfermin in Q3 2025.

The total restructuring costs of £109 million in 2025 (2024: £353 million; 2023: £382 million) were incurred in the following areas:

- Restructuring costs for separation of GSK into two companies aiming to provide a robust and sustainable state for the pharmaceutical organisation which is now largely complete
- The integration of acquisitions
- Continued transformation of central functions, including GSK technology platforms and interfaces, to deliver greater digital synergies, simplification of applications and staff reductions

The analysis of the costs charged to operating profit under these programmes was as follows:

	2025 £m	2024 £m	2023 £m
Increase in provision for Major restructuring programmes (see Note 31)	**67**	195	172
Amount of provision reversed unused (see Note 31)	**(51)**	(51)	(55)
Impairment (reversals)/losses recognised	**4**	(12)	33
Other non-cash charges	**18**	58	86
Other cash costs	**71**	163	146
	109	353	382

Provision reversals of £51 million mainly relate to the Separation restructuring programme. Asset impairment of £4 million and other non-cash charges of £18 million principally comprised fixed asset write-downs of manufacturing and accelerated depreciation where asset lives have been shortened in the supply chain manufacturing network as a result of the Major restructuring programmes. All other charges have been or will be settled in cash and include site closure costs, consultancy and project management costs.

The analysis of Major restructuring charges by programme was as follows:

			2025
	Cash £m	Non-cash £m	Total £m
Separation restructuring programme	48	14	**62**
Significant acquisitions	26	–	**26**
Legacy programmes	13	8	**21**
	87	22	**109**

			2024
	Cash £m	Non-cash £m	Total £m
Separation restructuring programme	200	36	236
Significant acquisitions	59	1	60
Legacy programmes	48	9	57
	307	46	353

The analysis of Major restructuring charges by income statement line was as follows:

	2025 £m	2024 £m	2023 £m
Cost of sales	**48**	163	164
Selling, general and administration	**44**	160	216
Research and development	**17**	9	2
Other operating expense	**–**	21	–
	109	353	382

Notes to the financial statements continued

11. Finance income

	2025 £m	2024 £m	2023 £m
Finance income arising from:			
Financial assets measured at amortised cost	**56**	60	48
Financial assets mandatorily measured at fair value through profit or loss	**91**	72	60
Net gains/(losses) arising from net investment hedge relationships[1]	**15**	(16)	–
Other finance income	**7**	6	7
	169	122	115

(1) Net gains/(losses) arising from net investment hedge relationships relates to forward points which are excluded from the hedge relationship and taken directly to the income statement (2024 : £1 million; 2023: £nil) and contains £nil gains or losses relating to ineffectiveness on net investment hedges (2024: £15 million loss; 2023: £nil).

12. Finance expense

	2025 £m	2024 £m	2023 £m
Finance expense arising on:			
Financial liabilities at amortised cost	**(612)**	(569)	(672)
Net losses arising from:			
Financial instruments mandatorily measured at fair value through profit or loss	**337**	(262)	(23)
Retranslation of loans	**(338)**	266	25
Reclassification of hedges from other comprehensive income	**(4)**	(4)	(4)
Unwinding of discounts on provisions	**(29)**	(25)	(15)
Finance expense arising on lease liabilities	**(46)**	(46)	(38)
Other finance expense	**(9)**	(29)	(65)
	(701)	(669)	(792)

13. Associates and joint ventures

The Group's share of after-tax profits and losses of associates and joint ventures is set out below:

	2025 £m	2024 £m	2023 £m
Share of after tax profit/(loss) of associates	**1**	(3)	(2)
Share of after tax profit/(loss) of joint ventures	**–**	–	(3)
	1	(3)	(5)

Aggregated financial information in respect of GSK's share of other associated undertakings and joint ventures is set out below:

	2025 £m	2024 £m	2023 £m
Share of after tax profit/(loss)	**1**	(3)	(5)
Share of other comprehensive income/(expense)	**56**	21	7
Share of total comprehensive income/(expense)	**57**	18	2

The Group's sales to associates and joint ventures were £nil in 2025 (2024: £nil; 2023: £nil).

Please refer to the balance sheet information in Note 21, 'Investments in associates and joint ventures'.

Notes to the financial statements continued

14. Taxation

The Group's tax charge is the sum of the total current and deferred tax expense.

Taxation charge based on profits for the year	2025 £m	2024 £m	2023 £m
UK current year charge	**181**	186	207
Rest of World current year charge	**1,263**	1,458	1,371
Charge/(credit) in respect of prior periods	**(49)**	(92)	43
Current taxation	**1,395**	1,552	1,621
Deferred taxation	**(283)**	(1,026)	(865)
	1,112	526	756

In 2025, GSK made corporate income tax payments globally of £1.2 billion (2024: £1.3 billion), of which £164 million (2024: £106 million) was UK corporation tax paid to HMRC. These amounts relate to corporate income tax only and do not include the various other business taxes borne by GSK each year.

The deferred tax credits in each period reflect current year losses where offset against taxable profits in future periods is probable, and the release of deferred tax liabilities, primarily in respect of temporary differences arising as a result of historic business combinations.

The following table reconciles the tax charge calculated at the UK statutory rate on Group profit before tax with the actual tax charge for the year.

Reconciliation of taxation on Group profits	2025 £m	2025 %	2024 £m	2024 %	2023 £m	2023 %
Profit before tax	**7,401**		3,477		6,064	
UK statutory rate of taxation	**1,850**	**25.0**	869	25.0	1,425	23.5
Differences in overseas taxation rates	**(20)**	**(0.3)**	179	5.1	159	2.6
Benefit of intellectual property incentives	**(756)**	**(10.2)**	(602)	(17.3)	(696)	(11.5)
R&D credits	**(80)**	**(1.1)**	(89)	(2.6)	(121)	(2.0)
Pillar Two tax	**169**	**2.3**	6	0.2	—	—
Other permanent differences	**33**	**0.5**	304	8.8	112	1.9
Re-assessments of prior year current tax estimates	**(49)**	**(0.7)**	(92)	(2.6)	43	0.7
Re-assessments of prior year deferred tax estimates	**(97)**	**(1.3)**	(40)	(1.2)	(147)	(2.4)
Changes in tax rates	**62**	**0.8**	(9)	(0.3)	(19)	(0.3)
Tax charge/tax rate	**1,112**	**15.0**	526	15.1	756	12.5

As a global biopharmaceutical company, we have a substantial business and employment presence in many countries. The impact of differences in overseas taxation rates arose from profits being earned in countries with tax rates differing from the UK statutory rate, the most significant of which in 2025 was the US. This favourable impact was complemented by the benefit of intellectual property incentives such as the UK Patent Box and Belgian Innovation Income Deduction (IID) regimes, which provide a reduced rate of corporation tax on profits earned from qualifying patents. We claim these incentives in the manner intended by the relevant statutory or regulatory framework. Global minimum corporate income tax rules in the UK and Belgium (in line with the OECD's Pillar Two framework) reduced the benefit of these incentives by £169 million.

Other permanent differences includes the impact of non-taxable revaluations of contingent consideration liabilities associated with recent acquisitions.

The Group's tax rate is also influenced by updates to estimates of prior period tax liabilities following closure of open issues with tax authorities in various jurisdictions, and by changes in tax rates.

Future tax charges, and therefore our effective tax rate, may be affected by factors such as acquisitions, disposals, restructuring, the location of research and development activity, tax regime reforms and resolution of open matters as we continue to bring our tax affairs up to date around the world.

Notes to the financial statements continued

14. Taxation continued

Tax on items charged to equity and statement of comprehensive income	2025 £m	2024 £m	2023 £m
Current taxation			
Share-based payments	**(4)**	(4)	(1)
Defined benefit plans	**–**	–	(143)
Fair value movements on cash flow hedges	**–**	–	–
Fair value movements on equity investments	**11**	4	(6)
	7	–	(150)
Deferred taxation			
Share-based payments	**(27)**	–	(6)
Defined benefit plans	**33**	122	184
Fair value movements on cash flow hedges	**2**	(1)	(1)
Fair value movements on equity investments	**9**	(21)	(8)
	17	100	169
Total charge/(credit) to equity and statement of comprehensive income	**24**	100	19

All of the above items have been charged to the statement of comprehensive income except for tax on share-based payments.

Issues relating to taxation

We are subject to taxation throughout our supply chain. The worldwide nature of our operations means that our cross-border supply routes, necessary to ensure supplies of medicines into numerous countries, can result in conflicting claims from tax authorities as to the profits to be taxed in individual countries. This can lead to double taxation (with the same profits taxed in more than one country). To mitigate the risk of double taxation, profits are recognised in territories by reference to the activities performed there and the value they generate. To ensure the profits recognised in jurisdictions are aligned to the activity undertaken there, and in line with current OECD guidelines, we base our transfer pricing policy on the arm's length principle and support our transfer prices with economic analysis and reports. The Group also has open items in several jurisdictions concerning such matters as the deductibility of particular expenses and the tax treatment of certain business transactions. GSK applies a risk-based approach to determine the transactions most likely to be subject to challenge and the probability that the Group would be able to obtain compensatory adjustments under international tax treaties.

The calculation of the Group's total tax charge therefore necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. At 31 December 2025, the Group had recognised provisions of £649 million in respect of such uncertain tax positions (2024: £636 million). The increase in recognised provisions during 2025 was driven by the reassessment of estimates, net of the impact of agreement of a number of open issues with tax authorities in various jurisdictions. Whilst the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with the relevant tax authorities, or litigation where appropriate, the Group continues to consider that it has made appropriate provision for periods which are open and not yet agreed by the tax authorities.

A provision for deferred tax liabilities of £178 million as at 31 December 2025 (2024: £159 million) has been made in respect of taxation that would be payable on the remittance of profits by certain overseas subsidiaries. Whilst the aggregate amount of unremitted profits at the balance sheet date was approximately £18 billion (2024: £18 billion), the majority of these unremitted profits would not be subject to tax (including withholding tax) on repatriation, as UK legislation relating to company distributions provides for exemption from tax for most overseas profits, subject to certain exceptions. Deferred tax is not provided on temporary differences of £739 million (2024: £696 million) arising on unremitted profits as management has the ability to control any future reversal and does not consider such a reversal to be probable.

Notes to the financial statements continued

14. Taxation continued

Movement in deferred tax assets and liabilities

	Accelerated capital allowances £m	Intangible assets £m	Contingent consideration £m	Intra-Group profit £m	Pensions & other post employment benefits £m	Tax losses £m	Share option and award schemes £m	Other net temporary differences £m	Total
At 1 January 2024	26	(676)	921	1,252	571	1,994	74	1,576	5,738
Exchange adjustments	9	(37)	2	(10)	(5)	–	–	11	(30)
Credit/(charge) to income statement	97	197	50	32	(103)	455	(8)	306	1,026
Credit/(charge) to statement of comprehensive income	–	–	–	–	(122)	–	–	22	(100)
Acquisitions/disposals	–	(190)	–	–	–	–	–	–	(190)
R&D credits utilisation	–	–	–	–	–	–	–	(69)	(69)
At 31 December 2024	132	(706)	973	1,274	341	2,449	66	1,846	6,375
Exchange adjustments	(5)	111	(1)	(56)	(8)	(1)	(3)	(116)	(79)
Credit/(charge) to income statement	77	50	(90)	(292)	(50)	493	3	92	283
Credit/(charge) to statement of comprehensive income	–	–	–	–	(28)	–	17	(6)	(17)
Acquisitions/disposals	5	(417)	–	–	14	67	–	10	(321)
Transfer of assets held for sale/distribution	18	7	–	–	–	–	–	(37)	(12)
At 31 December 2025	227	(955)	882	926	269	3,008	83	1,789	6,229

Deferred tax liabilities in relation to intangible assets predominantly relate to temporary differences arising as a result of historic business combinations. Acquisitions within the year predominantly relate to IDRx, Inc. and BP Asset IX, Inc. (see Note 40, 'Acquisitions and disposals').

The Group continues to recognise deferred tax assets on future obligations in respect of contingent consideration amounts payable to minority shareholders. These payments are tax deductible at the point in time at which payment is made.

A deferred tax asset is recognised on intra-Group profits arising on inter-company inventory which are eliminated within the consolidated accounts. As intra-Group profits are not eliminated from the individual entities' tax returns a temporary difference arises that will reverse at the point in time inventory is sold externally.

The deferred tax asset of £3,008 million (2024: £2,449 million) recognised on tax losses relates to trading losses. Such deferred tax assets are only recognised to the extent Group long-range forecasts indicate sufficient future taxable profits will be available to utilise such assets (forecast by around 2030). Other net temporary differences included accrued expenses for which a tax deduction is only available on a paid basis. The Group has adopted the mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules, as required under IAS 12.

Deferred tax asset and liabilities are recognised on the balance sheet as follows:

	2025 £m	2024 £m
Deferred tax assets	**6,520**	6,757
Deferred tax liabilities	**(291)**	(382)
	6,229	6,375

	2025		2024	
Unrecognised tax losses and attributes	Tax losses £m	Unrecognised deferred tax asset £m	Tax losses £m	Unrecognised deferred tax asset £m
Trading losses and attributes expiring:				
Within 10 years	**1,625**	**154**	1,034	145
More than 10 years	**1,150**	**66**	1,598	84
Available indefinitely	**241**	**50**	693	161
At 31 December	**3,016**	**270**	3,325	390
Capital losses expiring:				
Available indefinitely	**2,250**	**564**	2,253	565
At 31 December	**2,250**	**564**	2,253	565

Deferred tax assets are only recognised where it is probable that future taxable profit will be available to utilise losses.

Notes to the financial statements continued

15. Earnings per share

	2025 pence	2024 pence	2023 pence
Basic earnings per share	**141.1**	63.2	121.6
Diluted earnings per share	**138.8**	62.2	119.9

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period after deducting shares held by the ESOP Trusts for the future exercise of share options and share awards and Treasury shares, including shares acquired in the share buyback programme. The trustees have waived their rights to cash dividends on the GSK shares held by the ESOP Trusts.

Diluted earnings per share has been calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares. A potentially dilutive share forms part of the employee share schemes where its exercise price is below the average market price of GSK shares during the period and any performance conditions attaching to the scheme have been met at the balance sheet date.

The numbers of shares used in calculating basic and diluted earnings per share are reconciled below:

Weighted average number of shares in issue	2025 millions	2024 millions	2023 millions
Basic	**4,051**	4,077	4,052
Dilution for share options and awards	**66**	65	59
Diluted	**4,117**	4,142	4,111

16. Dividends

	2025			2024			2023	
	Paid/payable	Dividend per share (pence)	Total dividend £m	Paid	Dividend per share (pence)	Total dividend £m	Paid	Dividend per share (pence)	Total dividend £m
First interim	**10 July 2025**	**16.00**	**650**	11 July 2024	15.00	612	13 July 2023	14.00	567
Second interim	**9 October 2025**	**16.00**	**646**	10 October 2024	15.00	612	12 October 2023	14.00	568
Third interim	**8 January 2026**	**16.00**	**643**	9 January 2025	15.00	612	11 January 2024	14.00	568
Fourth interim	**9 April 2026**	**18.00**	**722**	10 April 2025	16.00	656*	11 April 2024	16.00	652**
Total		**66.00**	**2,661**		61.00	2,492		58.00	2,355

* The estimate for the fourth interim dividend for 2024 disclosed in the 2024 Annual Report was £653 million, £3 million less than the dividend that was ultimately paid.

** The estimate for the fourth interim dividend for 2023 disclosed in the 2023 Annual Report was £649 million, £3 million less than the dividend that was ultimately paid.

Under IFRS Accounting Standards, interim dividends are only recognised in the financial statements when paid and not when declared. GSK normally pays a dividend two quarters after the quarter to which it relates and one quarter after it is declared. The 2025 financial statements recognise those dividends paid in 2025, namely the third and fourth interim dividends for 2024, and the first and second interim dividends for 2025.

The amounts recognised in each year were as follows:

	2025 £m	2024 £m	2023 £m
Cash dividends to shareholders	**2,564**	2,444	2,247

Notes to the financial statements continued

17. Property, plant and equipment

	Land and buildings £m	Plant, equipment and vehicles £m	Assets in construction £m	Total £m
Cost at 1 January 2024	6,455	10,704	2,120	**19,279**
Exchange adjustments	(141)	(233)	(51)	**(425)**
Additions	42	166	1,185	**1,393**
Capitalised borrowing costs	–	–	20	**20**
Disposals and write-offs	(144)	(381)	(5)	**(530)**
Reclassifications	179	762	(949)	**(8)**
Transfer to assets held for sale	(16)	(3)	–	**(19)**
Cost at 31 December 2024	6,375	11,015	2,320	**19,710**
Exchange adjustments	26	99	25	**150**
Additions	7	132	1,234	**1,373**
Capitalised borrowing costs	–	–	15	**15**
Disposals and write-offs	(36)	(485)	(26)	**(547)**
Reclassifications	(26)	1,027	(1,027)	**(26)**
Transfer to assets held for sale	(189)	(242)	(30)	**(461)**
Cost at 31 December 2025	6,157	11,546	2,511	**20,214**
Depreciation at 1 January 2024	(3,323)	(6,311)	–	**(9,634)**
Exchange adjustments	76	139	–	**215**
Charge for the year	(211)	(675)	–	**(886)**
Disposals and write-offs	121	325	–	**446**
Transfer to assets held for sale	14	2	–	**16**
Reclassifications	(27)	26	–	**(1)**
Depreciation at 31 December 2024	(3,350)	(6,494)	–	**(9,844)**
Exchange adjustments	(16)	(56)	–	**(72)**
Charge for the year	(195)	(655)	–	**(850)**
Disposals and write-offs	19	406	–	**425**
Transfer to assets held for sale	100	112	–	**212**
Reclassifications	157	(175)	–	**(18)**
Depreciation at 31 December 2025	(3,285)	(6,862)	–	**(10,147)**
Impairment at 1 January 2024	(237)	(360)	(28)	**(625)**
Exchange adjustments	3	5	1	**9**
Disposals and write-offs	22	55	3	**80**
Impairment losses	(27)	(84)	(5)	**(116)**
Reversal of impairments	4	23	1	**28**
Reclassifications	(24)	(13)	22	**(15)**
Impairment at 31 December 2024	(259)	(374)	(6)	**(639)**
Exchange adjustments	(4)	(6)	–	**(10)**
Disposals and write-offs	21	74	26	**121**
Impairment losses	(81)	(102)	(25)	**(208)**
Reversal of impairments	(1)	16	–	**15**
Transfer to assets held for sale	5	2	–	**7**
Reclassifications	(10)	(23)	2	**(31)**
Impairment at 31 December 2025	(329)	(413)	(3)	**(745)**
Total accumulated depreciation and impairment at 31 December 2024	(3,609)	(6,868)	(6)	**(10,483)**
Total accumulated depreciation and impairment at 31 December 2025	(3,614)	(7,275)	(3)	**(10,892)**
Net book value at 1 January 2024	2,895	4,033	2,092	**9,020**
Net book value at 31 December 2024	2,766	4,147	2,314	**9,227**
Net book value at 31 December 2025	2,543	4,271	2,508	**9,322**

Notes to the financial statements continued

17. Property, plant and equipment continued

The weighted average interest rate for capitalised borrowing costs in the year was 4% (2024: 4%). Disposals and write-offs in the year included a number of assets with nil net book value that are no longer in use in the business.

The impairment losses principally arose from decisions to rationalise facilities and were calculated based on fair value less costs of disposal. The fair value less costs of disposal valuation methodology uses significant inputs which are not based on observable market data, and therefore this valuation technique is classified as Level 3 of the fair value hierarchy. These calculations determine the net present value of the projected risk-adjusted, post-tax cash flows of the relevant asset or cash generating unit, applying a discount rate of the Group post-tax weighted average cost of capital (WACC) of 7.5% (2024: 7.5%), adjusted where appropriate for specific segment, country and currency risk.

Assets that continue to be used by the Group are generally assessed as part of their associated cash generating unit on a value in use basis. For value in use calculations, the post-tax cash flows do not include the impact of future uncommitted restructuring plans or improvements. Where an impairment is indicated and a pre-tax cash flow calculation is expected to give a materially different result, the test would be reperformed using pre-tax cash flows and a pre-tax discount rate. The Group WACC is equivalent to a pre-tax discount rate of approximately 9% (2024: 9%).

Net impairment losses have been charged to cost of sales: £125 million (2024: £62 million), R&D: £22 million (2024: £15 million) and SG&A: £46 million (2024: £11 million), This included reversal of impairments of £3 million (2024: £10 million) arising from the Major restructuring programmes.

Reversal of impairments arose from subsequent reviews of the impaired assets where the conditions which gave rise to the original impairments were deemed no longer to apply. £13 million (2024: £15 million) of the impairment reversal has been credited to cost of sales and £2 million (2024: £13 million) of the impairment reversal has been credited to SG&A.

During 2025, £78 million (2024: £65 million) of computer software was reclassified from assets in construction to intangible assets on becoming ready for use.

The Group has evaluated both the qualitative and quantitative effects of climate-related risks on the recoverable amounts of assets and has determined that there are no material impairments. As of 31 December 2025, £152 million (2024: £97 million) has been capitalised in property, plant and equipment regarding the transition to a lower-carbon propellant.

18. Right of use assets

The table below provides information about the Group's right of use assets:

	Land and buildings £m	Plant and equipment £m	Vehicles £m	**Total £m**
Net book value at 1 January 2024	751	4	182	**937**
Exchange adjustments	(5)	–	(4)	**(9)**
Additions	107	6	117	**230**
Depreciation	(126)	(2)	(83)	**(211)**
Disposals	(92)	–	(10)	**(102)**
Net impairment reversals	1	–	–	**1**
Net book value at 31 December 2024	636	8	202	**846**
Exchange adjustments	(17)	–	–	**(17)**
Additions	81	1	99	**181**
Depreciation	(113)	(3)	(90)	**(206)**
Disposals	(23)	–	(22)	**(45)**
Net impairment loss	(17)	–	–	**(17)**
Transfer to assets held for sale	(16)	–	–	**(16)**
Net book value at 31 December 2025	531	6	189	**726**

Commitments for future payments related to leases not yet commenced but which we have committed to, leases of low-value assets and leases which are less than 12 months are not material.

An analysis of lease liabilities is set out in Note 29, 'Net debt'.

Notes to the financial statements continued

19. Goodwill

	2025 £m	2024 £m
Cost at 1 January	**6,982**	6,811
Exchange adjustments	**(276)**	(39)
Additions through business combinations (Note 40)	**342**	210
Transfer to assets held for sale	**(30)**	–
Cost at 31 December	**7,018**	6,982
Net book value at 1 January	**6,982**	6,811
Net book value at 31 December	**7,018**	6,982

All goodwill is allocated to the Group's segments as follows:

	2025 £m	2024 £m
Commercial Operations	**6,091**	6,076
Research and Development	**927**	906
Net book value at 31 December	**7,018**	6,982

The recoverable amounts of the cash generating units are assessed using a fair value less costs of disposal model. Fair value less costs of disposal is calculated using a discounted cash flow approach, with a post-tax discount rate applied to the projected risk-adjusted post-tax cash flows and terminal value.

The discount rate used is based on the Group WACC of 7.5% (2024: 7.5%), as most cash generating units have integrated operations across large parts of the Group. The discount rate is adjusted where appropriate for specific segment, country and currency risks. The valuation methodology uses significant inputs which are not based on observable market data, therefore this valuation technique is classified as Level 3 in the fair value hierarchy.

The Total R&D segment is evaluated on an arm's length pricing model, see assumptions below.

Details relating to the discounted cash flow models used in the impairment tests are as follows:

Valuation basis	Fair value less costs of disposal		
Key assumptions	Sales growth rates Profit margins Terminal growth rate Discount rate Taxation rate		
Determination of assumptions	Growth rates are internal forecasts based on both internal and external market information. Margins reflect past experience, adjusted for expected changes. Terminal growth rates based on management's estimate of future long-term average growth rates. Discount rates based on Group WACC, adjusted where appropriate. Taxation rates based on appropriate rates for each jurisdiction.		
Period of specific projected cash flows	Five years		
Terminal growth rate and discount rate		Terminal growth rate	Discount rate
	2025		
	Commercial Operations	1% p.a.	7.5% p.a.
	Research and Development	1% p.a.	7.5% p.a.
	2024		
	Commercial Operations	1% p.a.	7.5% p.a.
	Research and Development	1% p.a.	7.5% p.a.

The terminal growth rate does not exceed the long-term projected growth rates for relevant markets, reflects the impact of future generic competition and takes account of new product launches. Goodwill is monitored for impairment at the segmental level and the valuations indicated sufficient headroom such that a reasonably possible change to key assumptions is unlikely to result in an impairment of the related goodwill.

The Group has assessed the qualitative and quantitative impact of climate-related risks on asset recoverable amounts and concluded that there are no material impairments.

Notes to the financial statements continued

20. Other intangible assets

	Computer software £m	Licences, patents, amortised brands £m	Total £m
Cost at 1 January 2024	1,984	27,363	**29,347**
Exchange adjustments	(8)	(176)	**(184)**
Capitalised development costs	–	246	**246**
Additions through business combinations	–	913	**913**
Other additions	166	1,270	**1,436**
Disposals and asset write-offs	(39)	(140)	**(179)**
Reclassifications	65	(5)	**60**
Cost at 31 December 2024	2,168	29,471	**31,639**
Exchange adjustments	(20)	(475)	**(495)**
Capitalised development costs	–	323	**323**
Additions through business combinations	–	1,985	**1,985**
Other additions	195	1,086	**1,281**
Disposals and asset write-offs	(117)	(953)	**(1,070)**
Other movements [1]	–	(4,534)	**(4,534)**
Transfer to Assets Held for Sale	(12)	–	**(12)**
Reclassifications	78	7	**85**
Cost at 31 December 2025	2,292	26,910	**29,202**
Amortisation at 1 January 2024	(1,307)	(10,007)	**(11,314)**
Exchange adjustments	7	83	**90**
Charge for the year	(211)	(1,243)	**(1,454)**
Disposals and asset write-offs	33	47	**80**
Reclassifications	(1)	(13)	**(14)**
Amortisation at 31 December 2024	(1,479)	(11,133)	**(12,612)**
Exchange adjustments	11	106	**117**
Charge for the year	(220)	(1,038)	**(1,258)**
Disposals and asset write-offs	106	209	**315**
Other movements [1]	–	2,008	**2,008**
Transfer to Assets Held for Sale	6	–	**6**
Reclassifications	(2)	14	**12**
Amortisation at 31 December 2025	(1,578)	(9,834)	**(11,412)**
Impairment at 1 January 2024	(75)	(3,190)	**(3,265)**
Exchange adjustments	(1)	4	**3**
Impairment losses	(6)	(314)	**(320)**
Reversal of impairments	3	–	**3**
Disposals and asset write-offs	5	84	**89**
Reclassifications	(36)	14	**(22)**
Impairment at 31 December 2024	(110)	(3,402)	**(3,512)**
Exchange adjustments	1	99	**100**
Impairment losses	(8)	(880)	**(888)**
Reversal of impairments	–	–	**–**
Disposals and asset write-offs	10	744	**754**
Other movements [1]	–	2,526	**2,526**
Reclassifications	–	(22)	**(22)**
Impairment at 31 December 2025	(107)	(935)	**(1,042)**
Total accumulated amortisation and impairment at 31 December 2024	(1,589)	(14,535)	**(16,124)**
Total accumulated amortisation and impairment at 31 December 2025	(1,685)	(10,769)	**(12,454)**
Net book value at 1 January 2024	602	14,166	**14,768**
Net book value at 31 December 2024	579	14,936	**15,515**
Net book value at 31 December 2025	607	16,141	**16,748**

(1) Other movements reflected the derecognition of historical intangible assets with a £nil net book value that are either no longer in use or for which the Group no longer holds the rights.

The weighted average interest rate for capitalised borrowing costs in the year was 4% (2024: 4%).

The net book value of computer software included £197 million (2024: £231 million) of internally generated costs.

Notes to the financial statements continued

20. Other intangible assets continued

The carrying amount at 31 December 2025 of intangible assets after which impairments have been charged in the year was £102 million (2024: £427 million), resulting from the appraisal of GSK's assumptions and programme updates related to in-licences and collaboration agreements. The carrying amount at 31 December 2025 of intangible assets, after which impairment reversals have been charged in the year, was £nil (2024: £nil).

The impairment charge includes £471m related to the full impairment of the belrestotug development programme (anti-TIGIT mAb) due to its termination. There was no other individual intangible asset that accounted for a material impairment.

The patent expiry dates of the Group's most significant assets, where relevant, are set out on pages 287 to 288. Please refer to Note 2, 'Accounting principles and policies' for the Group's accounting policy and estimate of the useful life for intangible assets.

Amortisation and impairment losses net of reversals have been charged in the income statement as follows:

	Amortisation		Net impairment losses	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Cost of sales	**757**	982	**22**	–
Selling, general and administration	**73**	84	**8**	6
Research and development	**428**	388	**858**	311
	1,258	1,454	**888**	317

Licences, patents and amortised brands include a large number of acquired licences, patents, know-how agreements and marketing rights, which are either marketed or in use, or still in development. Note 40, 'Acquisitions and disposals' gives details of additions through business combinations in the year. The carrying amounts of the individual largest items are as follows:

	2025 £m	2024 £m
Tesaro Assets	2,119	2,350
Meningitis Portfolio Assets	1,445	1,473
Bellus Health Assets (Camlipixant)	1,438	1,438
Affinivax Assets	1,353	1,452
Sierra Oncology Assets (Momelotinib)	1,252	1,408
BP Asset IX Assets	1,107	–
Dolutegravir (including Cabotegravir)	873	967
Aiolos Assets	826	887
IDRx Assets	826	–
CureVac Assets	601	535
Hengrui Pharma Assets	373	–
Alector Assets	371	371
Hansoh Pharma Assets	326	247
Shingrix	282	277
Benlysta	238	298
Iteos Assets	–	471
Others	2,711	2,762
Total	16,141	14,936

On 21 February 2025, GSK completed the acquisition of IDRx, Inc. This acquisition includes lead molecule IDRX-42.

On 7 July 2025, GSK completed the acquisition of BP Asset IX, Inc. The main asset acquired is efimosfermin alfa.

During 2025, GSK entered into an agreement with Hengrui Pharma to develop up to 12 medicines in Respiratory Immunology & Inflammation (RI&I) and Oncology, including a licence for potential best-in-class PDE3/4 inhibitor in clinical development for treatment of COPD.

The Group has evaluated both the qualitative and quantitative effects of climate-related risks on the recoverable amounts of assets and has determined that there are no material impairments.

Notes to the financial statements continued

21. Investments in associates and joint ventures

	Associates £m	Joint ventures £m	**2025 Total £m**	Associates £m	Joint ventures £m	2024 Total £m
1 January	96	–	**96**	55	–	55
Exchange adjustments	3	–	**3**	(3)	–	(3)
Additions	–	–	**–**	43	–	43
Disposals	–	–	**–**	(2)	–	(2)
Distributions received	(67)	–	**(67)**	(15)	–	(15)
Net fair value movements through other comprehensive income	56	–	**56**	21	–	21
Profit/(loss) after tax recognised in the consolidated income statement	1	–	**1**	(3)	–	(3)
31 December	89	–	**89**	96	–	96

Please refer to the income statement information in Note 13, 'Associates and joint ventures'.

22. Other investments

Non-current	Investments designated as measured at FVTOCI £m	Investments measured at FVTPL £m	**2025 Total £m**	Investments designated as measured at FVTOCI £m	Investments measured at FVTPL £m	2024 Total £m
1 January	843	257	**1,100**	931	206	1,137
Exchange adjustments	(73)	(17)	**(90)**	4	4	8
Additions	97	56	**153**	70	38	108
Net fair value movements through OCI	157	–	**157**	(107)	–	(107)
Net fair value movements through profit or loss	–	(27)	**(27)**	–	29	29
Disposals	(236)	(20)	**(256)**	(55)	(20)	(75)
31 December	788	249	**1,037**	843	257	1,100

Non-current other investments comprise non-current equity investments which are recorded at fair value at each balance sheet date. For investments traded in an active market, the fair value is determined by reference to the relevant stock exchange quoted bid price. For other investments, the fair value is estimated by management with reference to relevant available information, including the current market value of similar instruments, recent financing rounds and discounted cash flows of the underlying net assets. Other investments include listed investments of £592 million (2024: £646 million).

GSK has elected to designate the majority of its equity investments as measured at fair value through other comprehensive income. The most significant of these investments held at 31 December 2025 were in Wave Life Sciences Ltd, which had a fair value at 31 December 2025 of £231 million (2024: £165 million) and Crispr Therapeutics AG which had a fair value at 31 December 2025 of £126 million (2024: £101 million). The other investments include equity stakes in companies with which GSK has research collaborations and in companies which provide access to biotechnology developments of potential interest.

On disposal of equity investments measured at FVTOCI, the accumulated fair value movements are reclassified from the fair value reserve to retained earnings. Investments measured at FVTOCI with a fair value of £236 million (2024: £55 million) were disposed of during the year. The cumulative loss on these investments after tax was £66 million (2024: profit of £14 million).

Certain other investments, such as investments in funds with limited lives and investments acquired with an intention to sell, are measured at fair value through profit or loss. The most significant of these investments held at 31 December 2025 was SR One Capital Fund I-B, LP which had a fair value at 31 December 2025 of £120 million (2024: £135 million).

Notes to the financial statements continued

23. Other non-current assets

	2025 £m	2024 £m
Amounts receivable under insurance contracts	**953**	957
Pension schemes in surplus (Note 30)	**1,115**	898
Other receivables	**80**	87
	2,148	1,942

Amounts receivable under insurance contracts are held at cash surrender value with movements through profit or loss.

Within the other receivables of £80 million (2024: £87 million), £16 million (2024: £36 million) is classified as financial assets of which £14 million (2024: £31 million) is classified as fair value through profit or loss. On the remaining balance of £2 million (2024: £5 million), the expected credit loss allowance was immaterial at 31 December 2025 and 2024.

Other receivables include £10 million relating to nature-based carbon credits projects (2024: £7 million).

24. Inventories

	2025 £m	2024 £m
Raw materials and consumables	**608**	1,361
Work in progress	**3,699**	2,683
Finished goods	**1,617**	1,625
	5,924	5,669

The Group has evaluated both the qualitative and quantitative effects of climate-related risks on the recoverable amounts of inventories, in particular in relation to the metered dose inhaler (MDI), and has determined that there is no material impact.

25. Trade and other receivables

	2025 £m	2024 £m
Trade receivables, net of loss allowance	**5,913**	5,563
Accrued income	**13**	18
Prepayments	**385**	390
Interest receivable	**2**	1
Employee loans and advances	**11**	7
Other receivables	**1,147**	857
	7,471	6,836

There were no trade or other receivable balances (2024: £nil) due from associates and joint ventures. The most significant component of other receivables comprises receivables for indirect and other taxes of £511 million (2024: £447 million). The other significant balance within other receivables is royalties receivable of £217 million (2024: £164 million).

Trade receivables loss allowance	2025 £m	2024 £m
1 January	**99**	85
Exchange adjustments	**–**	(2)
Charge for the year	**49**	34
Transfer to assets held for sale	**–**	(1)
Subsequent recoveries of amounts provided for	**(65)**	(12)
Utilised	**(8)**	(5)
At 31 December	**75**	99

Of the total trade receivables balance, £13 million (2024: £13 million) is considered credit impaired, against which a £4 million (2024: £5 million) expected credit loss allowance has been applied. No amount was purchased or originated credit impaired.

Notes to the financial statements continued

25. Trade and other receivables continued

Within the other receivables of £1,147 million (2024: £857 million), £554 million (2024: £360 million) is classified as financial assets of which £15 million (2024: £2 million) is classified as held at fair value through profit or loss. At 31 December 2025, an expected credit loss allowance of £11 million (2024: £9 million) was recognised in respect of financial assets, with a release in expected credit loss allowance of £2 million (2024: £6 million) reported in profit or loss during the year.

For more discussion on credit risk practices, please refer to Note 43, 'Financial instruments and related disclosures'.

26. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	**761**	943
Cash equivalents	**2,636**	2,927
	3,397	3,870

Cash and cash equivalents included £247 million (2024: £177 million) not available for general use due to restrictions applicable in the subsidiaries where it is held. Restrictions include exchange controls and taxes on repatriation.

27. Assets and liabilities held for sale

	2025 £m	2024 £m
Goodwill	**30**	–
Property, plant and equipment	**239**	3
Other assets	**31**	–
Assets held for sale	**300**	3
Lease liabilities	**(139)**	–
Liabilities relating to assets held for sale	**(139)**	–

Non-current assets, liabilities and disposal groups are classified as assets held for sale and liabilities relating to assets held for sale when it is expected that their carrying amounts will be recovered principally through disposal and a sale is considered highly probable. They are held at the lower of carrying amount and fair value less costs to sell.

Assets held for sale and liabilities relating to assets held for sale primarily related to the disposal group arising from GSK's definitive agreement with Samsung Biologics for the sale of 100% of its equity investment in Human Genome Sciences, announced in December 2025. The disposal group principally including the Rockville site, and completion of the transaction is anticipated toward the end of Q1 2026. See Note 40, 'Acquisitions and disposals'.

Notes to the financial statements continued

28. Trade and other payables

	2025 £m	2024 £m
Trade payables	**3,535**	3,462
Wages and salaries	**1,513**	1,465
Social security	**138**	125
ViiV Healthcare put option	**822**	915
Other payables	**438**	420
Deferred income	**153**	171
Customer return and rebate accruals and payables	**6,450**	6,486
Other accruals	**2,332**	2,291
	15,381	15,335

Trade and other payables include £nil (2024: £nil) due to associates and joint ventures. The Group provides limited supplier financing arrangements to certain suppliers. The amounts involved at 31 December 2025 were not material.

Revenue recognised in the year that was included in deferred income at 1 January 2025 was £127 million (2024: £176 million).

Customer rebate and return accruals and payables primarily comprise accruals that are provided for by the Group at the point of sale in respect of estimated rebates, discounts or allowances payable to customers. For more information refer to the Group financial review on page 106. At 31 December 2025, customer rebate and return accruals and payables included £4,891 million (2024: £5,235 million) in respect of US Commercial Operations. Accruals are made at the time of sale but the actual amounts paid are based on claims made some time after the initial recognition of the sale. As the accruals are estimated, they may not fully reflect the final outcome and are subject to change dependent upon, amongst other things, the types of buying group and product sales mix. The level of accrual is reviewed and adjusted quarterly in light of historical experience of actual amounts paid and any changes in arrangements. Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group. Customer return and rebate accruals and payables also includes an immaterial payables balance, where claims have been processed but not yet paid. The estimation uncertainty described above does not apply to the payables balance.

At 31 December 2025, Pfizer's put option over its shareholding in ViiV Healthcare was exercisable. While the option is exercisable, Pfizer may request an IPO of ViiV Healthcare at any time and if either GSK does not consent to such IPO or an offering is not completed within nine months, Pfizer could require GSK to acquire its shareholding. The amount of the liability for this put option, which is carried at amortised cost and is held on the gross redemption basis, is derived from an internal valuation of the ViiV Healthcare business, utilising a discounted forecast future cash flow methodology. On 19 January 2026, GSK reached agreement with Pfizer and Shionogi for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. Completion of the transaction is subject to certain regulatory clearances in relevant markets and is expected to occur during Q1 2026. On completion, GSK will extinguish the Pfizer put option liability through retained earnings. See Note 47, 'Post balance sheet events' for further information.

The table below shows on an indicative basis the income statement and balance sheet sensitivity of the Pfizer put option to reasonably possible changes in key assumptions, as at 31 December 2025.

Increase/(decrease) in financial liability and loss/(gain) in income statement	2025 £m	2024 £m
10% increase in sales forecasts*	**88**	92
15% increase in sales forecasts*	**132**	139
10% decrease in sales forecasts*	**(87)**	(92)
15% decrease in sales forecast*	**(131)**	(138)
1% (100 basis points) increase in discount rate	**(16)**	(22)
1.50% (150 basis points) increase in discount rate	**(24)**	(32)
1% (100 basis points) decrease in discount rate	**18**	23
1.50% (150 basis points) decrease in discount rate	**27**	34
10 cent appreciation of US Dollar	**56**	62
15 cent appreciation of US Dollar	**86**	97
10 cent depreciation of US Dollar	**(47)**	(53)
15 cent depreciation of US Dollar	**(68)**	(76)
10 cent appreciation of Euro	**18**	20
15 cent appreciation of Euro	**28**	31
10 cent depreciation of Euro	**(14)**	(17)
15 cent depreciation of Euro	**(21)**	(24)

* The sales forecast is for ViiV Healthcare sales only in respect of the ViiV Healthcare put option.

An explanation of the accounting for ViiV Healthcare is set out on page 86.

Other accruals includes interest accrued on financial liabilities at amortised cost of £161 million (2024: £162 million).

Notes to the financial statements continued

29. Net debt

	Listing exchange	2025 £m	2024 £m
Current assets:			
Liquid investments		**9**	21
Cash and cash equivalents		**3,397**	3,870
		3,406	3,891
Short-term borrowings:			
Commercial paper		**(1,078)**	–
Bank loans, overdrafts and other		**(314)**	(762)
4.000% € Euro Medium Term Note 2025	London Stock Exchange	**–**	(622)
3.625% US$ US Medium Term Note 2025	New York Stock Exchange	**–**	(797)
1.250% € Euro Medium Term Note 2026	London Stock Exchange	**(873)**	–
1.000% € Euro Medium Term Note 2026	London Stock Exchange	**(610)**	–
Lease liabilities		**(137)**	(168)
		(3,012)	(2,349)
Long-term borrowings:			
1.250% € Euro Medium Term Note 2026	London Stock Exchange	**–**	(829)
1.000% € Euro Medium Term Note 2026	London Stock Exchange	**–**	(581)
4.315% US$ US Medium Term Note 2027	New York Stock Exchange	**(297)**	–
SOFR + 0.500% US$ US Medium Term Note 2027	New York Stock Exchange	**(445)**	–
3.000% € Euro Medium Term Note 2027	London Stock Exchange	**(436)**	(414)
3.375% £ Euro Medium Term Note 2027	London Stock Exchange	**(307)**	(307)
3.875% US$ US Medium Term Note 2028	New York Stock Exchange	**(1,299)**	(1,393)
0.883% ¥ Euro Medium Term Note 2028	London Stock Exchange	**(201)**	(216)
1.250% £ Euro Medium Term Note 2028	London Stock Exchange	**(747)**	(746)
3.375% US$ US Medium Term Note 2029	New York Stock Exchange	**(739)**	(792)
1.375% € Euro Medium Term Note 2029	London Stock Exchange	**(435)**	(414)
4.500% US$ US Medium Term Note 2030	New York Stock Exchange	**(627)**	–
1.750% € Euro Medium Term Note 2030	London Stock Exchange	**(654)**	(621)
2.875% € Euro Medium Term Note 2031	London Stock Exchange	**(607)**	(576)
3.125% € Euro Medium Term Note 2032	London Stock Exchange	**(608)**	(577)
5.250% £ Euro Medium Term Note 2033	London Stock Exchange	**(568)**	(567)
5.375% US$ US Medium Term Note 2034	London Stock Exchange	**(370)**	(396)
4.875% US$ US Medium Term Note 2035	New York Stock Exchange	**(551)**	–
1.625% £ Euro Medium Term Note 2035	London Stock Exchange	**(745)**	(745)
3.250% € Euro Medium Term Note 2036	London Stock Exchange	**(520)**	(494)
6.375% US$ US Medium Term Note 2038	New York Stock Exchange	**(2,028)**	(2,176)
6.375% £ Euro Medium Term Note 2039	London Stock Exchange	**(627)**	(627)
5.250% £ Euro Medium Term Note 2042	London Stock Exchange	**(472)**	(472)
4.200% US$ US Medium Term Note 2043	New York Stock Exchange	**(365)**	(392)
4.250% £ Euro Medium Term Note 2045	London Stock Exchange	**(366)**	(366)
Other long-term borrowings		**(1)**	(2)
Lease liabilities		**(693)**	(934)
		(14,708)	(14,637)
Liabilities relating to assets held for sale:			
Lease liabilities		**(139)**	–
		(139)	–
Net debt		**(14,453)**	(13,095)

Notes to the financial statements continued

29. Net debt continued

Current assets

Liquid investments are classified as financial assets at amortised cost. At 31 December 2025, they included US Treasury Notes and other government bonds. The effective interest rate on liquid investments at 31 December 2025 was approximately 5.6% (2024: approximately 4.3%). Liquid investment balances at 31 December 2025 earning interest at floating rates amount to £1 million (2024: £11 million). Liquid investment balances at 31 December 2025 earning interest at fixed rates amount to £8 million (2024: £10 million).

Balances reported within cash and cash equivalents have an original maturity of three months or less. The effective interest rate on cash and cash equivalents at 31 December 2025 was approximately 3.8% (2024: approximately 4.8%). Cash and cash equivalents at 31 December 2025 earning interest at floating and fixed rates amounted to £3,242 million and £1 million respectively (2024: £3,746 million and £1 million) and non-interest bearing holdings amounted to £154 million (2024: £123 million).

GSK's policy regarding the credit quality of cash and cash equivalents is set out in Note 43, 'Financial instruments and related disclosures'.

Short-term borrowings

GSK has access to short-term finance under a $10 billion (£7.4 billion) US commercial paper programme; $1,450 million (£1,078 million) was in issue at 31 December 2025 (2024: nil). GSK has access to short-term finance under a £5 billion Euro commercial paper programme. There was no Euro commercial paper in issue at 31 December 2025 (2024: nil). GSK has £1.6 billion of three-year committed facilities and $2.2 billion (£1.6 billion) of 364 day committed facilities. In August 2025 GSK cancelled both these facilities and replaced them with new revolving facilities of equivalent size with maturities of September 2028 for the three-year facility and September 2026 for the 364-day facility. All facilities were undrawn at 31 December 2025. GSK considers this level of committed facilities to be adequate, given current liquidity requirements.

The weighted average interest rate on commercial paper borrowings at 31 December 2025 was 3.8%. There was no commercial paper in issue at 31 December 2024.

The weighted average interest rate on current bank loans and overdrafts at 31 December 2025 was 5.0% (2024: 3.4%).

The average effective pre-swap interest rate of notes classified as short-term at 31 December 2025 was 1.2% (2024: 3.9%).

Long-term borrowings

At 31 December 2025 GSK had long-term borrowings of £14.7 billion (2024: £14.6 billion), of which £8.1 billion (2024: £8.4 billion) fell due in more than five years.

The average effective pre-swap interest rate of all notes in issue at 31 December 2025 was approximately 3.8% (2024: approximately 3.8%).

Long-term borrowings repayable after five years carry interest at effective rates between 1.7% and 6.6% (2024: 1.7% and 6.4%), with repayment dates ranging from 2031 to 2045 (2024: 2030 to 2045).

Pledged assets

The Group held pledged investments in US Treasury Notes with a par value of $12 million (£9 million), (2024: $26 million (£21 million)) as security against irrevocable letters of credit issued on the Group's behalf in respect of the Group's self-insurance activity. Provisions in respect of self-insurance are included within the provisions for legal and other disputes discussed in Note 31, 'Other provisions'.

Lease liabilities

The total cash outflow for leases for the year ended 31 December 2025 was £260 million (2024: £256 million).

The maturity analysis of discounted lease liabilities recognised on the Group balance sheet is as follows:

	2025 £m	2024 £m
Rental payments due within one year	**137**	168
Rental payments due between one and two years	**217**	222
Rental payments due between two and three years	**108**	146
Rental payments due between three and four years	**71**	109
Rental payments due between four and five years	**50**	73
Rental payments due after five years	**247**	384
Total lease liabilities	**830**	1,102

Notes to the financial statements continued

30. Pensions and other post-employment benefits

Pension and other post-employment costs	2025 £m	2024 £m	2023 £m
UK pension schemes	**83**	120	96
US pension schemes	**27**	40	56
Other overseas pension schemes	**130**	151	146
Unfunded post-retirement healthcare schemes	**60**	57	58
	300	368	356
Analysed as:			
Funded defined benefit/hybrid pension schemes	**83**	132	134
Unfunded defined benefit pension schemes	**27**	29	35
Unfunded post-retirement healthcare schemes	**60**	57	58
Defined benefit schemes	**170**	218	227
Defined contribution pension schemes	**130**	150	129
	300	368	356

The costs of the defined benefit pension and post-retirement healthcare schemes are charged in the income statement as follows:

	2025 £m	2024 £m	2023 £m
Cost of sales	**69**	87	94
Selling, general and administration	**69**	92	91
Research and development	**32**	39	42
	170	218	227

GSK entities operate pension arrangements which cover the Group's material obligations to provide pensions to retired employees. These arrangements have been developed in accordance with local practices in the countries concerned. Pension benefits can be provided by state schemes; by defined contribution schemes, whereby retirement benefits are determined by the value of funds arising from contributions paid in respect of each employee; or by defined benefit schemes, whereby retirement benefits are based on factors such as employee pensionable remuneration and length of service.

Pension costs of defined benefit schemes for accounting purposes have been calculated using the projected unit credit method. In certain countries pension benefits are provided on an unfunded basis, some administered by trustee companies. Formal, independent actuarial valuations of the Group's main plans are undertaken regularly, normally at least every three years.

Remeasurement movements in the year are recognised through the statement of comprehensive income. Discount rates are derived from AA-rated corporate bond yields except in countries where there is no deep market in corporate bonds where government bond yields are used. Discount rates are selected to reflect the term of the expected benefit payments. Projected inflation rates and pension increases are long-term predictions based on the yield gap between long-term index-linked and fixed interest government bonds. In the UK, mortality rates are determined by adjusting the SAPS S3 standard mortality tables to reflect recent scheme experience. These rates are then projected to reflect improvements in life expectancy in line with the CMI 2024 projections with a long-term rate of improvement of 1.0% per year for both males and females. In the US, mortality rates are calculated using the PRI-2012 white collar table adjusted to reflect recent experience. These rates are projected using MP-2020 to allow for future improvements in life expectancy.

The average life expectancy assumed now for an individual at the age of 60 and projected to apply in 2045 for an individual then at the age of 60 is as follows:

	UK		US	
	Male Years	Female Years	Male Years	Female Years
Current	27.1	28.4	27.5	28.8
Projected for 2045	28.2	29.7	29.0	30.3

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

The assets of funded schemes are generally held in separately administered trusts, either as specific assets or as a proportion of a general fund, or are insurance contracts. Assets are invested in different classes in order to maintain a balance between risk and return. Investments are diversified to limit the financial effect of the failure of any individual investment. The target exposure for three of the four UK plans is split 31% to return-seeking assets and 69% to liability-matching assets. During 2019, a buy-in insurance contract was purchased to cover substantially all of the obligations of the other UK plan. At 31 December 2025, the value of the insurance contract was £345 million (2024: £340 million). The asset allocation of the US plan is currently set at 25% return-seeking assets and 75% liability-matching assets.

The pension plans are exposed to risk that arises because the market value of the plans' assets might decline or the estimated value of the plans' liabilities might increase.

Within the broad investment strategy outlined above, the return-seeking assets are primarily intended to generate future returns while the liability-matching assets are intended to match future pension obligations. Each pool invests across a broad range of assets. The main risks within the portfolios are against credit risk, interest rates, long-term inflation, equities, property, currency and bank counterparty risk.

The plan liabilities are a series of future cash flows with relatively long duration. On an IAS 19 basis, these cash flows are sensitive to changes in the expected long-term inflation rate and the discount rate (AA corporate bond yield curve) where an increase in long-term inflation corresponds with an increase in the liabilities, and an increase in the discount rate corresponds with a decrease in the liabilities.

For the UK plans, there is an interest rate and inflation hedging strategy in place. The targets are based on an economic measure of the plan liabilities.The interest rate risk in the US is partially hedged with the target based on an accounting measure of the plan liabilities.

Climate-related impacts, along with other environmental, social and governance (ESG) considerations, can be financially material with regard both to expected returns and to risk implications. The incorporation of such considerations into investment policy is subject to local regulations and fiduciary obligations.

In the UK, the defined benefit pension schemes operated for the benefit of former Glaxo Wellcome employees and former SmithKline Beecham employees remain separate. These schemes were closed to new entrants in 2001 and subsequent UK employees are entitled to join a defined contribution scheme. In addition, the Group operates a number of post-retirement healthcare schemes, the principal one of which is in the US.

The UK defined benefit plans closed to future accrual effective from 31 March 2022. As a result, post closure the accrued benefits of active participants are revalued in line with inflation (RPI for the legacy Glaxo Wellcome plans and CPI for the legacy SmithKline Beecham plans subject to the relevant caps for each arrangement) rather than capped pay increases. From 1 April 2022, former defined benefit plans employees were transferred to the defined contribution plans.

The US cash balance pension plan closed to future accrual from 1 January 2021.

The Group has applied the following financial assumptions in assessing the defined benefit liabilities:

	UK			US			Rest of World		
	2025 % pa	2024 % pa	2023 % pa	**2025 % pa**	2024 % pa	2023 % pa	**2025 % pa**	2024 % pa	2023 % pa
Rate of increase of future earnings	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**3.20**	3.20	3.20
Discount rate	**5.50**	5.50	4.60	**5.10**	5.50	5.00	**4.00**	3.30	3.10
Expected pension increases	**2.70**	2.90	2.90	**n/a**	n/a	n/a	**2.40**	2.40	2.50
Cash balance credit/conversion rate	**n/a**	n/a	n/a	**4.80**	4.80	4.00	**2.10**	1.10	0.60
Inflation rate	**2.70**	2.90	2.90	**2.50**	2.50	2.50	**2.00**	1.90	2.00

The liability for the US post-retirement healthcare scheme has been assessed using the same assumptions as for the US pension scheme, together with the assumption for future medical inflation of 7.00% in 2026 grading down to 5.0% in 2034 and thereafter (2024: 6.50% in 2025, grading down to 5.0% in 2031 and thereafter).

Sensitivity analysis detailing the effect of changes in assumptions is provided on page 232. The analysis provided reflects the assumption changes which have the most material impact on the results of the Group.

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

The amounts recorded in the income statement and statement of comprehensive income for the three years ended 31 December 2025 in relation to the defined benefit pension and post-retirement healthcare schemes were as follows:

				Pensions	Post-retirement benefits
2025	UK £m	US £m	Rest of World £m	**Group £m**	**Group £m**
Amounts charged to operating profit					
Current service cost	–	3	89	**92**	**17**
Past service cost	2	1	–	**3**	**2**
Net interest (income)/cost	(30)	17	9	**(4)**	**41**
Gains from settlements	–	–	–	**–**	**–**
Expenses	13	6	–	**19**	**–**
	(15)	27	98	**110**	**60**
Remeasurement gains/(losses) recorded in the statement of comprehensive income	80	42	26	**148**	**(15)**

				Pensions	Post-retirement benefits
2024	UK £m	US £m	Rest of World £m	Group £m	Group £m
Amounts charged to operating profit					
Current service cost	–	3	94	97	14
Past service cost	18	–	–	18	–
Net interest (income)/cost	(15)	26	14	25	43
Gains from settlements	–	–	(2)	(2)	–
Expenses	12	11	–	23	–
	15	40	106	161	57
Remeasurement gains/(losses) recorded in the statement of comprehensive income	237	90	129	456	50

				Pensions	Post-retirement benefits
2023	UK £m	US £m	Rest of World £m	Group £m	Group £m
Amounts charged to operating profit					
Current service cost	–	5	91	96	12
Past service cost/(credit)	3	–	–	3	–
Net interest (income)/cost	(5)	35	16	46	47
Gains from settlements	–	–	(6)	(6)	–
Expenses	14	16	—	30	(1)
	12	56	101	169	58
Remeasurement gains/(losses) recorded in the statement of comprehensive income	28	45	38	111	(40)

Past service cost in the UK included £2 million (2024: £18 million; 2023: £3 million) of augmentation costs which arose from Major restructuring programmes.

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

A summarised balance sheet presentation of the Group defined benefit pension schemes and other post-retirement benefits is set out in the table below:

	2025 £m	2024 £m	2023 £m
Recognised in other non-current assets (Note 23):			
Pension schemes in surplus	**1,115**	898	634
Recognised in pensions and other post-employment benefits:			
Pension schemes in deficit	**(886)**	(1,001)	(1,397)
Post-retirement benefits	**(801)**	(863)	(943)
	(1,687)	(1,864)	(2,340)

In the event of a plan wind-up, GSK believes the UK pension scheme rules provide the company with the right to a refund of surplus assets following the full settlement of plan liabilities. As a result, the net surplus in the UK defined benefit pension schemes is recognised in full.

The fair values of the assets and liabilities of the UK and US defined benefit pension schemes, together with aggregated data for other defined benefit pension schemes in the Group, are as follows:

At 31 December 2025		UK £m	US £m	Rest of World £m	Group £m
Equities:	– listed	1,376	508	395	**2,279**
	– unlisted	–	–	–	**–**
Multi-asset funds		867	–	–	**867**
Property:	– listed	–	–	–	**–**
	– unlisted	413	78	24	**515**
Corporate bonds:	– listed	1,491	755	233	**2,479**
	– unlisted	–	–	–	**–**
Government bonds:	– listed	4,553	739	456	**5,748**
Insurance contracts		878	–	889	**1,767**
Other (liabilities)/assets		(759)	90	88	**(581)**
Fair value of assets		8,819	2,170	2,085	**13,074**
Present value of scheme obligations		(8,130)	(2,391)	(2,324)	**(12,845)**
Net surplus/(obligation)		689	(221)	(239)	**229**
Included in other non-current assets		848	–	267	**1,115**
Included in pensions and other post-employment benefits		(159)	(221)	(506)	**(886)**
		689	(221)	(239)	**229**
Actual return/(loss) on plan assets		538	215	(10)	**743**

The multi-asset funds comprise investments in pooled investment vehicles that are invested across a range of asset classes, increasing diversification within the growth portfolio.

The 'Other (liabilities)/assets' category comprises cash and mark to market values of derivative positions.

Index-linked gilts held as part of a UK repo programme are included in government bonds. The related loan of £1,857 million at 31 December 2025 (2024: £1,634 million; 2023: £1,853 million) is deducted within 'Other (liabilities)/assets'.

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

At 31 December 2024		UK £m	US £m	Rest of World £m	Group £m
Equities:	– listed	1,669	472	364	2,505
	– unlisted	–	–	2	2
Multi-asset funds		923	–	–	923
Property:	– listed	–	–	–	–
	– unlisted	407	99	24	530
Corporate bonds:	– listed	2,104	739	208	3,051
	– unlisted	–	–	15	15
Government bonds:	– listed	4,107	772	489	5,368
Insurance contracts		883	–	822	1,705
Other (liabilities)/assets		(1,291)	125	81	(1,085)
Fair value of assets		8,802	2,207	2,005	13,014
Present value of scheme obligations		(8,241)	(2,596)	(2,280)	(13,117)
Net surplus/(obligation)		561	(389)	(275)	(103)
Included in other non-current assets		725	–	173	898
Included in pensions and other post-employment benefits		(164)	(389)	(448)	(1,001)
		561	(389)	(275)	(103)
Actual return/(loss) on plan assets		(213)	132	121	40

At 31 December 2023		UK £m	US £m	Rest of World £m	Group £m
Equities:	– listed	1,647	447	349	2,443
	– unlisted	–	–	2	2
Multi-asset funds		852	–	–	852
Property:	– listed	–	–	–	–
	– unlisted	467	119	24	610
Corporate bonds:	– listed	2,019	698	205	2,922
	– unlisted	–	–	15	15
Government bonds:	– listed	4,897	774	527	6,198
Insurance contracts		990	–	771	1,761
Other (liabilities)/assets		(1,374)	104	89	(1,181)
Fair value of assets		9,498	2,142	1,982	13,622
Present value of scheme obligations		(9,222)	(2,757)	(2,406)	(14,385)
Net surplus/(obligation)		276	(615)	(424)	(763)
Included in Other non-current assets		457	–	177	634
Included in Pensions and other post-employment benefits		(181)	(615)	(601)	(1,397)
		276	(615)	(424)	(763)
Actual return on plan assets		647	196	138	981

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

				Pensions	Post-retirement benefits
Movements in fair values of assets	UK £m	US £m	Rest of World £m	Group £m	Group £m
Assets at 1 January 2023	9,014	2,260	1,870	**13,144**	**–**
Exchange adjustments	–	(125)	(84)	**(209)**	**–**
Interest income	430	111	60	**601**	**–**
Expenses	(14)	(16)	–	**(30)**	**–**
Settlements and curtailments	–	–	2	**2**	**–**
Remeasurement	217	85	78	**380**	**–**
Employer contributions	363	125	118	**606**	**98**
Scheme participants' contributions	–	–	11	**11**	**18**
Benefits paid	(512)	(298)	(73)	**(883)**	**(116)**
Assets at 31 December 2023	9,498	2,142	1,982	**13,622**	**–**
Exchange adjustments	–	37	(116)	**(79)**	**–**
Interest income	426	102	59	**587**	**–**
Expenses	(12)	(11)	–	**(23)**	**–**
Settlements and curtailments	–	–	(1)	**(1)**	**–**
Remeasurement	(639)	30	62	**(547)**	**–**
Employer contributions	63	179	109	**351**	**94**
Scheme participants' contributions	–	–	11	**11**	**18**
Benefits paid	(534)	(272)	(101)	**(907)**	**(112)**
Assets at 31 December 2024	8,802	2,207	2,005	**13,014**	**–**
Exchange adjustments	–	(153)	57	**(96)**	**–**
Interest income	469	111	65	**645**	**–**
Expenses	(13)	(6)	–	**(19)**	**–**
Settlements and curtailments	–	–	–	**–**	**–**
Remeasurement	69	104	(75)	**98**	**–**
Employer contributions	33	128	122	**283**	**87**
Scheme participants' contributions	–	–	12	**12**	**18**
Benefits paid	(541)	(221)	(101)	**(863)**	**(105)**
Assets at 31 December 2025	8,819	2,170	2,085	**13,074**	**–**

During 2025, the Group made £nil (2024: £30 million) deficit reduction contributions to the UK pension schemes. The Group made a contribution to the US Cash Balance Plan of £100 million (2024: £150 million).

Employer contributions for 2026 are estimated to be approximately £170 million in respect of defined benefit pension schemes and £70 million in respect of other post-retirement benefits.

Effective from January 2026, contributions to the GSK Pension Scheme defined contributions section, ordinarily payable by the Group, will be met from surplus assets in the GSK Pension Scheme defined benefits section, provided certain conditions are met.

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

Movements in defined benefit obligations	UK £m	US £m	Rest of World £m	Pensions Group £m	Post-retirement benefits Group £m
Obligations at 1 January 2023	(9,117)	(3,031)	(2,352)	**(14,500)**	**(994)**
Exchange adjustments	–	166	87	**253**	**53**
Service cost	–	(5)	(91)	**(96)**	**(13)**
Past service cost	(3)	–	–	**(3)**	**–**
Interest cost	(425)	(145)	(76)	**(646)**	**(47)**
Settlements and curtailments	–	–	4	**4**	**–**
Remeasurement	(189)	(40)	(40)	**(269)**	**(40)**
Scheme participants' contributions	–	–	(11)	**(11)**	**(18)**
Benefits paid	512	298	73	**883**	**116**
Obligations at 31 December 2023	(9,222)	(2,757)	(2,406)	**(14,385)**	**(943)**
Exchange adjustments	–	(40)	133	**93**	**(7)**
Service cost	–	(3)	(94)	**(97)**	**(14)**
Past service cost	(18)	–	–	**(18)**	**–**
Interest cost	(411)	(128)	(73)	**(612)**	**(43)**
Settlements and curtailments	–	–	3	**3**	**–**
Remeasurement	876	60	67	**1,003**	**50**
Scheme participants' contributions	–	–	(11)	**(11)**	**(18)**
Benefits paid	534	272	101	**907**	**112**
Obligations at 31 December 2024	(8,241)	(2,596)	(2,280)	**(13,117)**	**(863)**
Exchange adjustments	–	178	(71)	**107**	**50**
Service cost	–	(3)	(89)	**(92)**	**(17)**
Past service cost	(2)	(1)	–	**(3)**	**(2)**
Interest cost	(439)	(128)	(74)	**(641)**	**(41)**
Settlements and curtailments	–	–	–	**–**	**–**
Remeasurement	11	(62)	101	**50**	**(15)**
Scheme participants' contributions	–	–	(12)	**(12)**	**(18)**
Benefits paid	541	221	101	**863**	**105**
Obligations at 31 December 2025	(8,130)	(2,391)	(2,324)	**(12,845)**	**(801)**

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

The defined benefit pension obligation is analysed as follows:

	2025 £m	2024 £m	2023 £m
Funded	**(12,323)**	(12,564)	(13,782)
Unfunded	**(522)**	(553)	(603)
	(12,845)	(13,117)	(14,385)

At 31 December 2025, the US post-retirement healthcare scheme obligation was £684 million (2024: £748 million; 2023: £785 million). Post-retirement benefits are unfunded.

The movement in the net defined benefit liability is as follows:

	2025 £m	2024 £m	2023 £m
At 1 January	**(103)**	(763)	(1,356)
Exchange adjustments	**11**	14	44
Service cost	**(92)**	(97)	(96)
Past service cost	**(3)**	(18)	(3)
Interest income/(cost)	**4**	(25)	(45)
Settlements and curtailments	**–**	2	6
Remeasurements:			
Return on plan assets, excluding amounts included in interest	**98**	(547)	380
Gain/(loss) from change in demographic assumptions	**(62)**	90	135
Gain/(loss) from change in financial assumptions	**211**	890	(137)
Experience gain/(loss)	**(99)**	23	(267)
Employer contributions	**283**	351	606
Transfer to assets held for sale/distribution	**–**	–	–
Expenses	**(19)**	(23)	(30)
At 31 December	**229**	(103)	(763)

The remeasurements included within post-retirement benefits are detailed below:

	2025 £m	2024 £m	2023 £m
Gain from change in demographic assumptions	**–**	7	7
Gain/(loss) from change in financial assumptions	**(1)**	44	(43)
Experience gain/(loss)	**(14)**	(1)	(4)
	(15)	50	(40)

The defined benefit pension obligation analysed by membership category is as follows:

	2025 £m	2024 £m	2023 £m
Active	**2,232**	1,418	1,508
Retired	**8,215**	8,147	8,730
Deferred	**2,398**	3,552	4,147
	12,845	13,117	14,385

The post-retirement benefit obligation analysed by membership category is as follows:

	2025 £m	2024 £m	2023 £m
Active	**270**	277	277
Retired	**530**	586	666
Deferred	**1**	–	–
	801	863	943

The weighted average duration of the defined benefit obligation is as follows:

	2025 years	2024 years	2023 years
Pension benefits	**10**	11	11
Post-retirement benefits	**9**	9	10

Notes to the financial statements continued

30. Pensions and other post-employment benefits continued

Sensitivity analysis

The effect of changes in assumptions used on the benefit obligations and on the 2025 annual defined benefit pension and post-retirement costs are detailed below. This information has been determined by taking into account the duration of the liabilities and the overall profile of the plan memberships.

Discount rate	0.25% increase £m	0.25% decrease £m
(Decrease)/increase in annual pension cost	(17)	15
Increase/(decrease) in annual post-retirement benefits cost	1	(1)
(Decrease)/increase in pension obligation	(289)	303
(Decrease)/increase in post-retirement benefits obligation	(16)	17

	0.75% increase £m	0.75% decrease £m
(Decrease)/increase in annual pension cost	(51)	44
Increase/(decrease) in annual post-retirement benefits cost	2	(2)
(Decrease)/increase in pension obligation	(836)	950
(Decrease)/increase in post-retirement benefits obligation	(46)	51

Inflation rate	0.25% increase £m	0.25% decrease £m
Increase/(decrease) in annual pension cost	15	(16)
Increase/(decrease) in pension obligation	237	(229)

	0.75% increase £m	0.75% decrease £m
Increase/(decrease) in annual pension cost	44	(47)
Increase/(decrease) in pension obligation	712	(689)

Life expectancy	1 year increase £m
Increase in annual pension cost	19
Increase in annual post-retirement benefits cost	1
Increase in pension obligation	403
Increase in post-retirement benefits obligation	28

Rate of future healthcare inflation	1% increase £m
Increase in annual post-retirement benefits cost	1
Increase in post-retirement benefits obligation	21

Notes to the financial statements continued

31. Other provisions

	Legal and other disputes £m	Major restructuring programmes £m	Employee-related provisions £m	Other provisions £m	Total £m
At 1 January 2025	1,446	273	426	390	**2,535**
Exchange adjustments	(84)	1	2	(2)	**(83)**
Charge for the year	148	67	391	234	**840**
Reversed/unused	(11)	(51)	(59)	(27)	**(148)**
Unwinding of discount	24	1	3	–	**28**
Utilised	(1,313)	(110)	(121)	(107)	**(1,651)**
Transfer to assets held for sale/distribution	–	–	–	(1)	**(1)**
Additions through business combinations	–	–	23	–	**23**
Reclassifications and other movements	–	6	9	(8)	**7**
Transfer to pension obligations	–	(2)	–	–	**(2)**
At 31 December 2025	210	185	674	479	**1,548**
To be settled within one year	189	100	370	279	**938**
To be settled after one year	21	85	304	200	**610**
At 31 December 2025	210	185	674	479	**1,548**

Legal and other disputes

The Group is involved in a substantial number of legal and other disputes, including notification of possible claims, as set out in Note 46, 'Legal proceedings'. Provisions for legal and other disputes include amounts relating to product liability, anti-trust, government investigations, contract terminations and self insurance.

The Group may become involved in significant legal proceedings in respect of which it is not possible to meaningfully assess whether the outcome will result in a probable outflow, or to quantify or reliably estimate the liability, if any, that could result from ultimate resolution of the proceedings. In these cases, the Group would provide appropriate disclosures about such cases, but no provision would be made.

The net charge for the year of £137 million (including reversals and estimated insurance recoveries) primarily reflects provisions for product liability cases, commercial disputes and various other government investigations.

The effect of unwinding the discount on the provision is £24 million in 2025 (2024:£18 million). The discount was calculated using risk-adjusted projected cash flows and risk-free rates of return.

During the year, provisions of £1,313 million were utilised, primarily reflecting the *Zantac* settlement payments of £1,195 million made during the year.

In respect of product liability claims related to certain products, provision is made when there is sufficient history of claims made and settlements to enable management to make a reliable estimate of the provision required to cover unasserted claims, and to determine the probability of the outflow of cash. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of litigation proceedings, investigations and possible settlement negotiations.

The Group's position could change over time and therefore, there can be no assurance that any losses that result from the outcome of any legal proceedings will not exceed by a material amount the amount of the provisions reported in the Group's financial statements.

It is in the nature of the Group's business that a number of these matters may be the subject of negotiation and litigation over many years. Litigation proceedings, including the various appeal procedures, often take many years to reach resolution, and out-of-court settlement discussions can also often be protracted. Indemnified disputes will result in a provision charge and a corresponding receivable.

The Group is in potential settlement discussions in a number of the disputes for which amounts have been provided and, based on its current assessment of the progress of these disputes, estimates that £189 million of the amount provided at 31 December 2025 will be settled within one year. For a discussion of legal issues, see Note 46, 'Legal proceedings'.

Major restructuring programmes

During 2025, the Group had two ongoing major restructuring programmes: the Separation restructuring programme which focused on the separation of GSK into two companies and is largely complete, plus the Significant Acquisitions programme which is focused on the integration of recent acquisitions.

Restructuring provisions primarily include severance costs when management has made a formal decision to eliminate certain positions and this has been communicated to the groups of employees affected and appropriate consultation procedures completed, where appropriate. No provision is made for staff severance payments that are paid immediately.

The affect of unwinding the discount on the provision is £1 million in 2025 (2024: increased by £1 million).

Transfer to pension obligations reflects augmentation costs of £2 million relating to defined benefit plans arising from staff redundancies, as shown in Note 30, 'Pensions and other post-employment benefits'.

Notes to the financial statements continued

31. Other provisions continued

Employee-related provisions

Employee-related provisions include obligations for certain medical benefits to disabled employees and their spouses in the US.

At 31 December 2025, the provision for these benefits amounted to £41 million (2024: £46 million). Other employee benefits reflect a variety of provisions for severance costs, jubilee awards and other long-service benefits.

Given the nature of these provisions, the amounts are likely to be settled over many years.

Other provisions

Included in other provisions are provisions for onerous contracts, insurance provisions and a number of other provisions including vehicle insurance, environmental remediation and regulatory matters.

32. Contingent consideration liabilities

The consideration for certain acquisitions includes amounts contingent on future events such as development milestones or sales performance. The Group has provided for the fair value of this contingent consideration as follows:

	Shionogi-ViiV Healthcare £m	Novartis Vaccines £m	BP Asset IX £m	Affinivax £m	Other £m	**Total £m**
At 1 January 2023	5,890	673		501	4	**7,068**
Remeasurement through income statement	934	(210)		44	–	**768**
Exchange movement through reserves	–	–		(29)	–	**(29)**
Initial recognition from business combinations	–	–		–	–	**–**
Cash payments: operating cash flows	(1,106)	(28)		–	–	**(1,134)**
Cash payments: investing activities	–	(11)		–	–	**(11)**
At 31 December 2023	5,718	424		516	4	**6,662**
Initial recognition from business combinations	–	–		–	104	**104**
Remeasurement through income statement	1,533	215		(22)	36	**1,762**
Exchange movement through reserves	–	–		8	(2)	**6**
Cash payments: operating cash flows	(1,190)	(45)		–	–	**(1,235)**
Cash payments: investing activities	–	(19)		–	–	**(19)**
At 31 December 2024	6,061	575	–	502	142	**7,280**
Initial recognition from business combinations	–	–	222	–	58	**280**
Remeasurement through income statement	649	146	7	(254)	8	**556**
Exchange movement through reserves	–	–	2	(29)	(9)	**(36)**
Cash payments: operating cash flows	(1,277)	(53)	–	–	–	**(1,330)**
Cash payments: investing activities	–	(17)	–	–	–	**(17)**
At 31 December 2025	5,433	651	231	219	199	**6,733**

Contingent consideration payable of £222 million was recognised at acquisition for the purchase of 100% of BP Asset IX, Inc. a subsidiary of Boston Pharmaceuticals which provides access to efimosfermin alfa. Contingent consideration payable of £58 million was recognised at acquisition for the purchase of IDRx, Inc. and Cellphenomics GmbH. Further information on the acquisitions is provided in Note 40, 'Acquisitions and disposals.

Of the contingent consideration payable at 31 December 2025, £1,348 million (2024: £1,172 million) is expected to be paid within one year.

The consideration payable for the acquisition of the Shionogi-ViiV Healthcare joint venture, Affinivax, the Novartis Vaccines business and BP Asset IX, are expected to be paid over a number of years. As a result, the total estimated liabilities are discounted to their present values, shown above. The Shionogi-ViiV Healthcare contingent consideration liability is discounted at 8% (2024: 8%), the Affinivax contingent consideration liability is discounted at 9.0% (2024: 9.0%), Novartis Vaccines contingent consideration liability is discounted at 8.0% (2024: 8.0%) for commercialised products and at 9.0% (2024: 9.0%) for pipeline assets, and the BP Asset IX contingent consideration liability is discounted at 9.0%.

The Shionogi-ViiV Healthcare and Novartis Vaccines contingent consideration liabilities are calculated principally based on the forecast sales performance of specified products over the lives of those products.

The Affinivax contingent consideration is based upon one potential milestone payment of $0.6 billion (£0.4 billion) which will be paid if certain paediatric clinical development milestones are achieved.

The BP Asset IX contingent consideration is based upon three milestone payments, totalling $0.8 billion (£0.6 billion), which will be paid if certain clinical development and regulatory milestones are achieved.

Notes to the financial statements continued

32. Contingent consideration liabilities continued

The table below shows on an indicative basis the income statement and balance sheet sensitivity to reasonably possible changes in key inputs to the valuations of the largest contingent consideration liabilities.

	2025				2024		
Increase/(decrease) in financial liability and loss/(gain) in income statement	Shionogi-ViiV Healthcare £m	Novartis Vaccines £m	Affinivax £m	BP Asset IX £m	Shionogi-ViiV Healthcare £m	Novartis Vaccines £m	Affinivax £m
10% increase in sales forecasts*	**508**	**92**	**n/a**	**n/a**	573	83	n/a
15% increase in sales forecasts*	**762**	**137**	**n/a**	**n/a**	857	125	n/a
10% decrease in sales forecasts*	**(510)**	**(92)**	**n/a**	**n/a**	(572)	(83)	n/a
15% decrease in sales forecasts*	**(764)**	**(137)**	**n/a**	**n/a**	(856)	(125)	n/a
1% (100 basis points) increase in discount rate	**(144)**	**(41)**	**(7)**	**(8)**	(180)	(38)	(14)
1.5% (150 basis points) increase in discount rate	**(213)**	**(59)**	**(10)**	**(12)**	(267)	(55)	(20)
1% (100 basis points) decrease in discount rate	**152**	**47**	**7**	**9**	194	43	14
1.5% (150 basis points) decrease in discount rate	**233**	**73**	**11**	**13**	298	67	21
10 cent appreciation of US Dollar	**360**	**15**	**18**	**19**	431	14	43
15 cent appreciation of US Dollar	**562**	**24**	**27**	**29**	677	22	68
10 cent depreciation of US Dollar	**(311)**	**(13)**	**(15)**	**(16)**	(368)	(12)	(37)
15 cent depreciation of US Dollar	**(451)**	**(19)**	**(22)**	**(23)**	(533)	(17)	(54)
10 cent appreciation of Euro	**73**	**24**	**n/a**	**n/a**	77	22	n/a
15 cent appreciation of Euro	**116**	**38**	**n/a**	**n/a**	123	35	n/a
10 cent depreciation of Euro	**(61)**	**(20)**	**n/a**	**n/a**	(65)	(19)	n/a
15 cent depreciation of Euro	**(91)**	**(29)**	**n/a**	**n/a**	(95)	(27)	n/a
10% increase in probability of milestone success	**n/a**	**22**	**68**	**24**	n/a	22	73
10% decrease in probability of milestone success	**n/a**	**(11)**	**(32)**	**(31)**	n/a	(11)	(73)

* The sales forecast is for ViiV Healthcare sales only in respect of the Shionogi-ViiV Healthcare contingent consideration. An explanation of the accounting for ViiV Healthcare is set out on page 86.

33. Other non-current liabilities

	2025 £m	2024 £m
Accruals	**6**	6
Deferred income	**121**	165
Other payables	**896**	929
	1,023	1,100

Other payables includes a number of employee-related liabilities, including employee savings plans.

34. Contingent liabilities

At 31 December 2025, contingent liabilities where GSK has a present obligation as a result of a past event, comprising guarantees and other items arising in the normal course of business, amounted to £38 million (2024: £26 million). There are no material amounts of financial assets pledged as collateral for contingent liabilities at 31 December 2025. Provision is made for the outcome of tax, legal and other disputes where it is both probable that the Group will suffer an outflow of funds and it is possible to make a reliable estimate of that outflow. If it is not possible to meaningfully assess whether the outcomes will result in a probable outflow, or to quantify or reliably estimate the liability, if any, no provision is recorded. Descriptions of the significant legal and other disputes to which the Group is a party are set out in Note 46, 'Legal proceedings'.

Notes to the financial statements continued

35. Commitments

Contractual obligations and commitments	2025 £m	2024 £m
Contracted for but not provided in the financial statements:		
Intangible assets	**17,048**	19,183
Property, plant and equipment	**764**	754
Investments	**175**	203
	17,987	20,140

The commitments related to intangible assets include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets, and which represent the maximum that would be paid if all milestones, however unlikely, are achieved. The amounts disclosed are not risk-adjusted or discounted.

The change in intangible asset commitments in 2025 is mainly attributable to a decrease in milestones payable relating to the amendment to GSK's existing agreement with CureVac and certain other project terminations, including the collaboration with iTeos Therapeutics, Inc., as well as the strengthening of GBP against USD. This is partially offset by additions to commitments for new R&D collaborations and acquisitions, including with ABL Bio, Inc., and Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Within intangible assets commitments the Group has disclosed £34 million (2024: £38 million) related to nature-based carbon credit projects, which aligns with GSK's commitments to a net-zero, nature positive world, and within property, plant and equipment commitments of £57 million (2024: £34 million) related to the transition to a lower-carbon propellant solution.

Lease contracts that have not commenced are not disclosed as these are not material.

For the Group's commitments related to interest on debt and future finance charges on leases refer to Note 43, 'Financial instruments and related disclosures'.

The table excludes any amounts already capitalised in the financial statements for the year ended 31 December 2025.

36. Share capital and share premium account

	Ordinary shares of 31¼p each		Share premium
	Number	£m	£m
Share capital issued and fully paid:			
At 1 January 2023	4,311,343,341	1,347	3,440
Issued under employee share schemes	802,642	1	9
Ordinary shares acquired by ESOP Trusts	–	–	2
At 31 December 2023	4,312,145,983	1,348	3,451
Issued under employee share schemes	2,157,751	–	20
Ordinary shares acquired by ESOP Trusts	–	–	2
At 31 December 2024	4,314,303,734	1,348	3,473
Issued under employee share schemes	1,141,292	1	14
Ordinary shares acquired by ESOP Trusts	–	–	11
At 31 December 2025	4,315,445,026	1,349	3,498

At 31 December 2025, of the issued share capital, 62,875,215 shares were held in the ESOP Trusts, out of which 62,227,857 shares were held for the future exercise of share awards and 647,358 shares were held for the Executive Supplemental Savings plan. 240,019,489 shares were held as Treasury shares and 4,012,550,322 shares were in free issue. All issued shares are fully paid and there are no shares authorised but not in issue. The nominal, carrying and market values of the shares held in the ESOP Trusts are disclosed in Note 44, 'Employee share schemes'.

During the year ended 31 December 2025, the Group purchased 93 million ordinary shares, representing approximately —% of the issued ordinary share capital at 31 December 2025, at an average price of £14.73 pence per share, and an aggregate cost of £1.4 billion including directly attributable transaction costs of £8 million under the 2025 share buyback programme.

Notes to the financial statements continued

36. Share capital and share premium account continued

The monthly breakdown of all shares purchased and the average price paid per share (excluding expenses) in relation to Tranche 1 of the 2025 share buyback programme of up to £700 million, which began in February 2025 and was completed in June 2025, were as follows:

	Number of shares purchased under share buyback programme	Average price paid	Total cost	Authorised purchases unutilised at month end
Period	Number	£ per share	£m	£m
February 25	3,953,602	14.65	58	642
March 25	14,283,285	15.00	214	428
April 25	17,492,918	13.63	238	189
May 25	12,351,970	14.13	175	15
June 25	982,305	15.08	15	–
Total	49,064,080	14.27	700	–

The monthly breakdown of all shares purchased and the average price paid per share (excluding expenses) in relation to Tranche 2 of the 2025 share buyback programme of up to £450 million, which began in June 2025 and was completed in September 2025, were as follows:

	Number of shares purchased under share buyback programme	Average price paid	Total cost	Authorised purchases unutilised at month end
Period	Number	£ per share	£m	£m
June 25	8,038,188	14.57	117	333
July 25	10,871,850	13.99	152	181
August 25	7,364,050	14.19	105	76
September 25	3,056,373	14.73	45	–
Total	29,330,461	14.28	419	–

The monthly breakdown of all shares purchased and the average price paid per share (excluding expenses) in relation to Tranche 3 of the 2025 share buyback programme of up to £300 million, which began in September 2025 and was completed in December 2025, were as follows:

	Number of shares purchased under share buyback programme	Average price paid	Total cost	Authorised purchases unutilised at month end
Period	Number	£ per share	£m	£m
September 25	305,000	15.49	5	295
October 25	6,998,500	16.39	115	181
November 25	3,840,233	17.86	68	112
December 25	3,410,912	18.18	62	–
Total	14,554,645	17.18	250	–

Notes to the financial statements continued

37. Movements in equity

Retained earnings and other reserves amounted to £11,530 million at 31 December 2025 (2024: £8,850 million; 2023: £8,548 million) of which £444 million (2024: £452 million; 2023: £451 million) related to associates and joint ventures.

The cumulative translation exchange in equity is as follows:

	Net translation exchange included in:			
	Retained earnings £m	Fair value reserve £m	Non-controlling interests £m	Total translation exchange £m
At 1 January 2023	(429)	(5)	(97)	**(531)**
Exchange movements on overseas net assets and net investment hedges	(41)	19	(25)	**(47)**
Reclassification of exchange movements on liquidation or disposal of overseas subsidiaries and associates	(34)	–	–	**(34)**
At 31 December 2023	(504)	14	(122)	**(612)**
Exchange movements on overseas net assets and net investment hedges	(380)	(12)	(4)	**(396)**
Reclassification of exchange movements on liquidation or disposal of overseas subsidiaries and associates	(87)	–	–	**(87)**
At 31 December 2024	(971)	2	(126)	**(1,095)**
Exchange movements on overseas net assets and net investment hedges	235	(4)	(18)	**213**
Reclassification of exchange movements on liquidation or disposal of overseas subsidiaries and associates	(12)	–	–	**(12)**
At 31 December 2025	(748)	(2)	(144)	**(894)**

The analysis of other comprehensive income by equity category is as follows:

2025	Retained earnings £m	Other reserves £m	Non-controlling interests £m	**Total £m**
Items that may be subsequently reclassified to income statement:				
Exchange movements on overseas net assets and net investment hedges	235	(4)	–	**231**
Reclassification of exchange movements on liquidation or disposal of subsidiaries and associates	(12)	–	–	**(12)**
Fair value movements on cash flow hedges	–	(41)	–	**(41)**
Cost of hedging	–	4	–	**4**
Reclassification of cash flow hedges to income statement	–	36	–	**36**
Deferred tax on fair value movements on cash flow hedges	–	(2)	–	**(2)**
Items that will not be reclassified to income statement:				
Exchange movements on overseas net assets of non-controlling interests	–	–	(18)	**(18)**
Fair value movements on equity investments	–	215	–	**215**
Tax on fair value movements on equity investments	–	(20)	–	**(20)**
Remeasurement on defined benefit plans	133	–	–	**133**
Tax on remeasurement defined benefit plans	(33)	–	–	**(33)**
Fair value movements on cash flow hedges	–	–	–	**–**
Total other comprehensive income/(expense) for the year	323	188	(18)	**493**

Notes to the financial statements continued

37. Movements in equity continued

2024	Retained earnings £m	Other reserves £m	Non-controlling interests £m	Total £m
Items that may be subsequently reclassified to income statement:				
Exchange movements on overseas net assets and net investment hedges	(380)	(12)	–	(392)
Reclassification of exchange movements on liquidation or disposal of subsidiaries and associates	(87)	–	–	(87)
Fair value movements on cash flow hedges	–	–	–	–
Deferred tax on fair value movements on cash flow hedges	–	1	–	1
Cost of hedging	–	(4)	–	(4)
Reclassification of cash flow hedges to income statement	–	4	–	4
Items that will not be reclassified to income statement:				
Exchange movements on overseas net assets of non-controlling interests	–	–	(4)	(4)
Fair value movements on equity investments	–	(100)	–	(100)
Tax on fair value movements on equity investments	–	17	–	17
Remeasurement on defined benefit plans	506	–	–	506
Tax on remeasurement defined benefit plans	(122)	–	–	(122)
Fair value movements on cash flow hedges	–	8	–	8
Total other comprehensive income/(expense) for the year	(83)	(86)	(4)	(173)

2023	Retained earnings £m	Other reserves £m	Non-controlling interests £m	Total £m
Items that may be subsequently reclassified to income statement:				
Exchange movements on overseas net assets and net investment hedges	(41)	19	–	(22)
Reclassification of exchange movements on liquidation or disposal of subsidiaries and associates	(34)	–	–	(34)
Fair value movements on cash flow hedges	–	(1)	–	(1)
Deferred tax on fair value movements on cash flow hedges	–	1	–	1
Reclassification of cash flow hedges to income statement	–	4	–	4
Items that will not be reclassified to income statement:				
Exchange movements on overseas net assets of non-controlling interests	–	–	(25)	(25)
Fair value movements on equity investments	–	(244)	–	(244)
Tax on fair value movements on equity investments	–	14	–	14
Remeasurement on defined benefit plans	71	–	–	71
Tax on remeasurement defined benefit plans	(41)	–	–	(41)
Fair value movements on cash flow hedges	–	(40)	–	(40)
Total other comprehensive income/(expense) for the year	(45)	(247)	(25)	(317)

Notes to the financial statements continued

37. Movements in equity continued

Information on net investment hedges is provided in part (d) of Note 43 'Financial instruments and related disclosures'.

The analysis of other reserves is as follows:

	ESOP Trust shares £m	Fair value reserve £m	Cash flow hedge reserve and cost of hedging reserve £m	Other reserves £m	Total £m
At 1 January 2023	(353)	(308)	(20)	2,129	**1,448**
Exchange adjustment	26	(5)	(2)	–	**19**
Transferred to Retained earnings in the year on disposals of equity investments	–	33	–	–	**33**
Reclassification of cash flow hedges to income statement	–	–	4	–	**4**
Hedging gain/loss transferred to non-financial assets	–	–	36	–	**36**
Net fair value movement in the year (including tax)	–	(230)	(40)	–	**(270)**
Ordinary shares acquired by ESOP Trusts	(285)	–	–	–	**(285)**
Write-down of shares held by ESOP Trusts	324	–	–	–	**324**
At 31 December 2023	(288)	(510)	(22)	2,129	**1,309**
Exchange adjustment	(12)	–	–	–	**(12)**
Transferred to Retained earnings in the year on disposals of equity investments	–	(66)	–	–	**(66)**
Reclassification of cash flow hedges to income statement	–	–	4	–	**4**
Hedging gain/loss transferred to non-financial assets	–	–	(6)	–	**(6)**
Cost of hedging	–	–	(4)	–	**(4)**
Net fair value movement in the year (including tax)	–	(83)	9	–	**(74)**
Ordinary shares acquired by ESOP Trusts	(459)	–	–	–	**(459)**
Write-down of shares held by ESOP Trusts	362	–	–	–	**362**
At 31 December 2024	(397)	(659)	(19)	2,129	**1,054**
Exchange adjustments	44	(50)	–	–	**(6)**
Transferred to retained earnings in the year on disposal of equity investments	–	8	–	–	**8**
Reclassification of cash flow hedges to income statement	–	–	36	–	**36**
Cost of hedging	–	–	4	–	**4**
Net fair value movement in the year (including tax)	–	195	(41)	–	**154**
Ordinary shares acquired by ESOP Trusts	(396)	–	–	–	**(396)**
Write-down of shares held by ESOP Trusts	467	–	–	–	**467**
At 31 December 2025	(282)	(506)	(20)	2,129	**1,321**

Other reserves include various non-distributable merger and pre-merger reserves amounting to £1,849 million at 31 December 2025 (2024: £1,849 million; 2023: £1,849 million). Other reserves also include the capital redemption reserve created as a result of the previous share buyback programme amounting to £280 million at 31 December 2025 (2024: £280 million; 2023: £280 million) which ceased in 2014. Under the current share buyback programme initiated in 2025, the repurchased shares are held as Treasury shares and not cancelled, and so no capital redemptive reserve transfers have been made.

Notes to the financial statements continued

38. Non-controlling interests

Total non-controlling interests includes the following individually material non-controlling interests. Other non-controlling interests are individually not material.

ViiV Healthcare

GSK holds 78.3% of the ViiV Healthcare sub-group, giving rise to a material non-controlling interest. Summarised financial information available at the latest practicable date in respect of the ViiV Healthcare sub-group is as follows:

	2025 £m	2024 £m	2023 £m
Turnover	**7,458**	7,023	6,308
Profit after taxation	**2,862**	1,619	2,034
Other comprehensive income/(expense)	**(11)**	7	(19)
Total comprehensive income	**2,851**	1,626	2,015

	2025 £m	2024 £m
Non-current assets	**2,571**	2,649
Current assets	**3,710**	3,479
Total assets	**6,281**	6,128
Current liabilities	**(4,321)**	(4,218)
Non-current liabilities	**(7,486)**	(8,566)
Total liabilities	**(11,807)**	(12,784)
Net liabilities	**(5,526)**	(6,656)

	2025 £m	2024 £m	2023 £m
Net cash inflow from operating activities	**3,042**	2,554	2,192
Net cash outflow from investing activities	**(149)**	(106)	(2)
Net cash outflow from financing activities	**(2,452)**	(2,518)	(2,463)
Increase/(decrease) in cash and bank overdrafts in the year	**441**	(70)	(273)

The above financial information relates to the ViiV Healthcare group on a stand-alone basis, before the impact of Group-related adjustments, primarily related to the recognition of preferential dividends. The profit after taxation of £2,862 million (2024: £1,619 million; 2023: £2,034 million) is stated after charging preferential dividends payable to GSK and Pfizer and after a charge of £623 million (2024: £1,377 million; 2023: £858 million) for remeasurement of contingent consideration payable. This consideration is expected to be paid over a number of years.

The following amounts attributable to the ViiV Healthcare group are included in GSK's consolidated financial statements:

	2025 £m	2024 £m	2023 £m
Share of profit for the year attributable to non-controlling interest	**552**	357	373
Dividends paid to non-controlling interest	**374**	392	398
Non-controlling interest in the consolidated balance sheet	**(515)**	(683)	(648)

39. Related party transactions

At 31 December 2025, there were no outstanding loans due to GSK (2024: £0.8 million with Index Ventures and 2024: £2.3 million with Medicxi Ventures I LP). Cash distributions were received from the investments in Medicxi Ventures I LP of £62 million (2024: £15.3 million), Index Ventures I LP of £2.3 million (2024: £nil) and Kurma Biofund II FCPR of £2.3 million (2024: £nil).

The Group had no other significant related party transactions which might reasonably be expected to influence decisions made by the users of these financial statements.

The aggregate compensation of the Directors and senior management (members of the Executive Committee, formerly known as the GSK Leadership Team) is given in Note 9, 'Employee costs'.

Notes to the financial statements continued

40. Acquisitions and disposals

Details of the acquisition and disposal of significant subsidiaries, associates, joint ventures and other businesses are given below:

2025

On 21 February 2025, GSK completed the acquisition of 100% of IDRx, Inc, a Boston-based, clinical stage biopharmaceutical company dedicated to developing precision therapies for the treatment of gastrointestinal stromal tumours (GIST). The acquisition includes a lead molecule, IDRX-42, a highly selective investigational tyrosine kinase inhibitor (TKI) that is designed to improve the outcomes for patients with GIST. The consideration for the acquisition comprised an upfront payment of US$1.1 billion (£840 million) as adjusted for working capital acquired paid upon closing and up to US$150 million (£119 million) as an additional success-based regulatory milestone payment. The estimated fair value of the contingent consideration payable was US$56 million (£45 million). In addition, GSK will also be responsible for success-based milestone payments as well as tiered royalties for IDRX-42 owed to Merck KGaA, Darmstadt, Germany.

On 7 July 2025, GSK completed the acquisition of 100% of BP Asset IX, Inc. a subsidiary of Boston Pharmaceuticals which provides access to efimosfermin alfa. Efimosfermin is a phase III-ready, potential best-in-class, investigational speciality medicine to treat and prevent progression of steatotic liver disease (SLD). The consideration for the acquisition comprised an upfront payment of US$1.2 billion (£906 million) as adjusted for working capital acquired paid upon closing and up to US$800 million (£588 million) in certain success-based regulatory milestone payments. The estimated fair value of the contingent consideration payable was US$302 million (£222 million).

During the period to 31 December 2025, no sales arising from the IDRx or BP Asset IX's businesses were included in Group turnover and no revenue is expected until regulatory approval is received on the respective acquired assets.

GSK continues to support the ongoing development of the acquired assets and consequently these assets will be loss making until regulatory approval on these assets is received. The development of these assets has been integrated into the Group's existing R&D activities, so it is impracticable to quantify these development costs or the impact on Total profit after taxation for the period ended 31 December 2025.

Goodwill of £315 million (£109 million for IDRx and £206 million for BP Asset IX) has been recognised. The goodwill represents specific synergies available to GSK from the business combinations. The goodwill has been allocated to the Group's Commercial Operations and Total R&D segments (refer to Note 19, 'Goodwill' for allocation methodology). None of the goodwill is expected to be deductible for tax purposes.

	IDRx Inc £m	BP Asset IX £m	Total £m
Net assets acquired			
Intangible assets	882	1,088	1,970
Trade and other receivables	5	–	5
Cash and cash equivalents	48	30	78
Trade and other payables	(31)	(8)	(39)
Taxation	(128)	(188)	(316)
	776	922	1,698
Goodwill	109	206	315
Total consideration	885	1,128	2,013

Of the total £2.0 billion consideration (£0.9 billion for IDRx and £1.1 billion for BP Asset IX), £267 million (£45 million for IDRx and £222 million for BP Asset IX) of the contingent consideration recognised at acquisition was unpaid as at 31 December 2025. As at 31 December 2025, the present value of the contingent consideration payable was £45 million for IDRx and £231 million for BP Asset IX.

On 15 January 2025, GSK completed the acquisition of a Berlin based private company, Cellphenomics GmbH, which has developed proprietary capabilities in developing durable organoid models, for a total cash consideration of up to €44 million (approximately £37 million) of which €15 million (£13 million) was unpaid as at 31 December 2025. The acquisition is accounted for as a business combination but is not considered a significant acquisition for the Group.

Business disposals

GSK completed no material business disposals in 2025.

Associates and joint ventures

GSK completed no material investments or disposals of associates or joint ventures during the year.

Notes to the financial statements continued

40. Acquisitions and disposals continued

Cash flows

	Business acquisitions £m	Business disposals £m
Cash consideration paid	(1,755)	(24)
Net deferred consideration paid	(15)	(3)
Transaction costs	(23)	–
Cash and cash equivalents acquired	78	–
Cash outflow	(1,715)	(27)

2024

On 9 January 2024, GSK announced it had entered into an agreement to acquire 100% of Aiolos Bio, Inc. (Aiolos), a clinical stage biopharmaceutical company focused on addressing the unmet treatment needs of patients with certain respiratory and inflammatory conditions, for a total cash consideration of US$1,004 million (£800 million) as adjusted for working capital acquired paid upon closing and up to US$400 million (£319 million) in certain success-based regulatory milestone payments. The estimated fair value of the contingent consideration payable was US$120 million (£96 million). In addition, GSK will also be responsible for success-based milestone payments as well as tiered royalties owed to Jiangsu Hengrui Pharmaceuticals Co., Ltd. (Hengrui). The acquisition completed on 14 February 2024.

During 2024, no sales arising from the Aiolos business were included in Group turnover and no revenue is expected until regulatory approval is received on the acquired asset.

GSK continues to support the ongoing development of the acquired asset and consequently this asset will be loss making until regulatory approval on this asset is received. The development of this asset has been integrated into the Group's existing R&D activities, so it is impracticable to quantify these development costs or the impact on Total profit after taxation for the period ended 31 December 2024.

Goodwill of £191 million has been recognised. The goodwill represents specific synergies available to GSK from the business combination. The goodwill has been allocated to the Group's R&D segment. None of the goodwill is expected to be deductible for tax purposes.

	Total £m
Net assets acquired:	
Intangible assets	886
Trade and other receivables	10
Cash and cash equivalents	23
Trade and other payables	(26)
Deferred tax liabilities	(188)
	705
Goodwill	191
Total consideration	896

On 6 June 2024, GSK announced that it had acquired Elsie Biotechnologies, a San Diego-based private biotechnology company dedicated to unlocking the full potential of oligonucleotide therapeutics, for a total consideration of up to US$51 million (approximately £40 million), including up to US$10 million (£8 million) in certain success-based development and regulatory milestone payments. The key assets and liabilities recognised at acquisition include goodwill of US$23 million (£19 million), intangible assets of US$35 million (£27 million) and a deferred tax liability of US$7 million (£6 million). The acquisition is accounted for as a business combination but is not considered a significant acquisition for the Group. This agreement is not subject to closing conditions and the acquisition has been completed.

Business disposals

GSK completed no material business disposals in 2024.

Associates and joint ventures

GSK completed no material investments or disposals of associates or joint ventures during the year.

Notes to the financial statements continued

40. Acquisitions and disposals continued

Cash flows

	Business acquisitions £m	Business disposals £m
Cash consideration paid	(773)	–
Net deferred consideration paid	(57)	(18)
Transaction costs	(5)	–
Cash and cash equivalents acquired	25	–
Cash outflow	(810)	(18)

2023

Business acquisitions

On 28 June 2023, GSK completed the acquisition of BELLUS Health Inc. ("Bellus") which was effected through a Plan of Arrangement (the "Arrangement") pursuant to the Canada Business Corporations Act. The Arrangement was approved by Bellus' shareholders on 16 June 2023. Upon completion, GSK acquired all outstanding common shares of Bellus for US$14.75 per common share in cash, representing a total equity value of US$2 billion (£1.6 billion). The acquisition provides GSK access to camlipixant, a potential best-in-class and highly selective P2X3 antagonist currently in phase III development for the first-line treatment of adult patients with refractory chronic cough (RCC).

	Total £m
Net assets acquired:	
Intangible assets	1,438
Non-current equity investments	2
Right of use assets	1
Trade and other receivables	96
Investments held as current assets	51
Cash and cash equivalents	148
Lease liabilities	(1)
Trade and other payables	(103)
Deferred tax liabilities	(136)
	1,496
Non-controlling interest	–
Goodwill	109
Total consideration	1,605

In 2023, the provisional values of the identifiable assets and liabilities acquired in the Affinivax, Inc. business combination were updated for the finalisation of the fair value of intangible assets, resulting in an increase in intellectual property of £39 million, a decrease to goodwill of £31 million and a decrease to deferred tax of £8 million. The amounts recognised at 31 December 2022 have not been restated on the basis of materiality.

Business disposals

GSK completed no material business disposals in 2023.

Associates and joint ventures

GSK completed no material investments or disposals of associates or joint ventures during the year.

Cash flows

	Business acquisitions £m	Business disposals £m
Cash consideration (paid)/received	(1,605)	68
Net deferred consideration paid	–	(19)
Transaction costs	(17)	–
Cash and cash equivalents acquired/(divested)	148	–
Cash (outflow)/inflow	(1,474)	49

Notes to the financial statements continued

41. Adjustments reconciling profit after tax to operating cash flows

	2025 £m	2024 £m	2023 £m
Total profit after tax from operations	**6,289**	2,951	5,308
Tax on profits	**1,112**	526	756
Share of after tax (profits)/losses of associates and joint ventures	**(1)**	3	5
Finance expense net of finance income	**532**	547	677
Depreciation	**1,056**	1,097	1,082
Amortisation of intangible assets	**1,258**	1,454	1,212
Impairment and assets written off	**1,098**	408	467
Loss on sale of businesses	**9**	11	–
Profit on sale of intangible assets	**(49)**	(170)	(12)
Profit on sale of investments in associates	**–**	(6)	(1)
Profit on sale of equity investments	**(4)**	(10)	–
Changes in working capital:			
Decrease/(increase) in inventories	**(140)**	(294)	(424)
Decrease/(increase) in trade receivables	**(613)**	298	(794)
Increase/(decrease) in trade payables	**131**	(179)	(15)
Contingent consideration paid (see Note 32)	**(1,330)**	(1,235)	(1,134)
Other non-cash increase in contingent consideration liabilities	**465**	1,834	492
Decrease/(increase) in other receivables	**(484)**	42	145
Increase/(decrease) in other payables	**343**	(610)	689
Increase/(decrease) in pension and other provisions	**(1,139)**	999	(457)
Share-based incentive plans	**374**	344	307
Fair value adjustments	**45**	(39)	(107)
Other	**(9)**	(110)	(100)
Total adjustments	**2,654**	4,910	2,788
Total cash generated from operations	**8,943**	7,861	8,096

Notes to the financial statements continued

42. Reconciliation of net cash flow to movement in net debt

	2025 £m	2024 £m	2023 £m
Net debt, at beginning of year	**(13,095)**	(15,040)	(17,197)
Increase/(decrease) in cash and bank overdrafts	**(177)**	599	(468)
Decrease in liquid investments	**(11)**	(21)	(72)
Repayment of long-term loans[1]	**1,400**	1,615	2,260
Issue of long-term notes	**(1,979)**	(1,075)	(223)
Net decrease/(increase) in short-term loans	**(1,085)**	811	333
Increase in other short-term loans[2]	**(130)**	(266)	–
Repayment of other short-term loans[2]	**288**	81	–
Repayment of lease liabilities	**241**	226	197
Net investments/(debt) of subsidiary undertakings acquired	**(1)**	–	50
Exchange adjustments	**241**	117	554
Other non-cash movements	**(145)**	(142)	(474)
Decrease/(increase) in net debt	**(1,358)**	1,945	2,157
Total net debt at end of year	**(14,453)**	(13,095)	(15,040)

(1) Repayment of long-term loans includes the current portion of long-term borrowings which are classified as short-term borrowings on the balance sheet. This change in presentation was made in 2024. Previously, the repayment of short-term borrowings was presented as repayment of short-term loans (2023: £2,116 million)

(2) Other short-term loans include bank loans presented within short-term borrowings on the balance sheet, with an initial maturity of greater than three months

Analysis of changes in net debt	At 1 January 2025 £m	Exchange £m	Other £m	Interest expense £m	Change in fair value £m	Reclass-ifications £m	Cash flow £m	At 31 December 2025 £m
Liquid investments	21	(1)	–	–	–	–	(11)	**9**
Cash and cash equivalents	3,870	(22)	–	–	–	–	(451)	**3,397**
Bank overdrafts	(467)	3	–	–	–	–	274	**(190)**
	3,403	(19)	–	–	–	–	(177)	**3,207**
Debt due within one year:								
Commercial paper	–	7	–	–	–	–	(1,085)	**(1,078)**
European/US MTN & Bank facilities	(1,419)	(43)	35	–	–	(1,456)	1,400	**(1,483)**
Lease liabilities	(168)	6	19	–	–	(233)	241	**(135)**
Other	(295)	51	(38)	–	–	–	158	**(124)**
	(1,882)	21	16	–	–	(1,689)	714	**(2,820)**
Debt due after one year:								
European/US MTN & Bank facilities	(13,703)	222	–	(11)	–	1,456	(1,979)	**(14,015)**
Lease liabilities	(934)	26	(18)	–	–	233	–	**(693)**
	(14,637)	247	(18)	(11)	–	1,689	(1,979)	**(14,708)**
Liabilities relating to assets held for sale	–	–	(139)	–	–	–	–	**(139)**
Net debt	(13,095)	246	(141)	(11)	1	–	(1,453)	**(14,453)**
Interest payable	(162)	1	(37)	(642)	–	–	679	**(161)**
Derivative financial instruments	(82)	–	–	–	15	–	46	**(21)**
Total liabilities from financing activities*	(16,763)	267	(178)	(653)	16	–	(540)	**(17,851)**

* Excluding cash and cash equivalents, overdrafts and liquid investments.

Notes to the financial statements continued

42. Reconciliation of net cash flow to movement in net debt continued

Analysis of changes in net debt	At 1 January 2024 £m	Exchange £m	Other £m	Interest expense £m	Change in fair value £m	Reclass-ifications £m	Cash flow £m	At 31 December 2024 £m
Liquid investments	42	–	–				(21)	21
Cash and cash equivalents	2,936	(54)	–	–	–	–	988	3,870
Overdrafts	(78)	–	–	–	–	–	(389)	(467)
	2,858	(54)	–	–	–	–	599	3,403
Debt due within one year:								
Commercial paper	(815)	4	–	–	–	–	811	–
European/US MTN & Bank facilities	(1,651)	51	(20)	–	–	(1,414)	1,615	(1,419)
Lease liabilities	(156)	5	6	–	–	(249)	226	(168)
Other	(113)	(11)	14	–	–	–	(185)	(295)
	(2,735)	49	–	–	–	(1,663)	2,467	(1,882)
Debt due after one year:								
European/US MTN & Bank facilities	(14,154)	127	–	(15)	–	1,414	(1,075)	(13,703)
Lease liabilities	(1,051)	5	(137)	–	–	249	–	(934)
	(15,205)	132	(137)	(15)	–	1,663	(1,075)	(14,637)
Net debt	(15,040)	127	(137)	(15)	–	–	1,970	(13,095)
Interest payable	(162)	–	(30)	(602)	–	–	632	(162)
Derivative financial instruments	16	–	–	–	31	–	(129)	(82)
Total liabilities from financing activities*	(18,086)	181	(167)	(617)	31	–	1,895	(16,763)

* Excluding cash and cash equivalents, overdrafts and liquid investments.

For further information on significant changes in net debt see Note 29, 'Net debt'.

Notes to the financial statements continued

43. Financial instruments and related disclosures

The objective of GSK's Treasury activities is to minimise the net cost of financial operations and reduce its volatility to benefit earnings and cash flows. GSK uses a variety of financial instruments to finance its operations and derivative financial instruments to manage market risks from these operations. Derivatives principally comprise foreign exchange forward contracts and swaps which are used to swap borrowings and liquid assets into currencies required for Group purposes as well as interest rate swaps and cross currency swaps which are used to manage exposure to financial risks from changes in interest rates. These financial instruments reduce the uncertainty of foreign currency transactions and interest payments.

Derivatives are used exclusively for hedging purposes in relation to underlying business activities and not as trading or speculative instruments.

Capital management

GSK's financial strategy supports the Group's strategic priorities and is regularly reviewed by the Board. GSK manages the capital structure of the Group through an appropriate mix of debt and equity.

The capital structure of the Group consists of net debt of £14.5 billion (2024: £13.1 billion) (see Note 29, 'Net debt') and total equity, including items related to non-controlling interests, of £16.0 billion (2024: £13.1 billion) (see 'Consolidated statement of changes in equity' on page 188). Total capital, including that provided by non-controlling interests, is £30.5 billion (2024: £26.2 billion).

The Group continues to manage its financial policies to a credit profile that particularly targets ratings of at least A2/A (Moody's/S&P), through the cycle. The Group's long-term credit rating with S&P is A (stable outlook) and with Moody's is A2 (stable outlook). The Group's short-term credit ratings are A-1 and P-1 with S&P and Moody's respectively.

Liquidity risk management

GSK's policy is to borrow centrally in order to meet anticipated funding requirements. The strategy is to diversify liquidity sources using a range of facilities and to maintain broad access to financial markets. Each day, GSK sweeps cash to or from a number of global subsidiaries and central Treasury accounts for liquidity management purposes. GSK utilises both physical and notional cash pool arrangements as appropriate by location and currency. For notional cash pools, liquidity is drawn against foreign currency balances to provide both local funding and central liquidity as required and with balances actively managed and maintained to appropriate levels. As balances in notional pooling arrangements are not settled across currencies, gross cash and overdraft balances are reported.

At 31 December 2025, GSK had £3.0 billion (2024: £2.3 billion) of borrowings repayable within one year and held £3.4 billion (2024: £3.9 billion) of cash and cash equivalents and liquid investments of which £2.6 billion (2024: £3.1 billion) was held centrally.

GSK has access to short-term finance under a $10 billion (£7.4 billion) US commercial paper programme; $1,450 million (£1,078 million) was in issue at 31 December 2025 (2024: $nil (£nil)). Maximum drawdowns under the US commercial paper programme during the year were $1,450 million (£1,078 million) (2024: $1,315 million (£1,048 million)). GSK has access to short-term finance under a £5 billion Euro commercial paper programme. There was no Euro commercial paper in issue at 31 December 2025 (2024: €nil (£nil)). Maximum drawdowns under the Euro commercial paper programme during the year were €750 million (£642 million) (2024: €170 million (£145 million)).

GSK has £1.6 billion of three-year and $2.2 billion (£1.6 billion) of 364-day committed facilities. In August 2025 GSK cancelled both these committed facilities and replaced them with new revolving facilities of equivalent size with maturities of September 2028 for the three-year facility and September 2026 for the 364-day facility. These committed facilities were undrawn at 31 December 2025. GSK considers this level of committed facilities to be adequate, given current liquidity requirements.

GSK has a £20 billion Euro Medium Term Note programme and at 31 December 2025, £8.8 billion of notes were in issue under this programme. The Group also had $9.0 billion (£6.7 billion) of notes in issue at 31 December 2025 under a US shelf registration. GSK's borrowings mature at dates between 2026 and 2045.

Market risk

Interest rate risk management

GSK's objective is to minimise the effective net interest cost and to balance the mix of debt at fixed and floating rates over time.

The Group's main interest rate risk arises from borrowings and investments with floating rates and refinancing of maturing fixed rate debt where any changes in interest rates will affect future cash flows or the fair values of financial instruments. The policy on interest rate risk management limits the net amount of floating rate debt to a specific cap, reviewed and agreed no less than annually by the Board.

The majority of debt is issued at fixed interest rates and changes in the floating rates of interest do not significantly affect the Group's net interest charge. Short-term borrowings including bank facilities are exposed to the risk of future changes in market interest rates as are the majority of cash and liquid investments.

GSK has the ability to further manage interest rate risk through the use of interest rate swaps and cross currency swaps.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Foreign exchange risk management

The Group's objective is to minimise the exposure of overseas operating subsidiaries to transaction risk by matching local currency income with local currency costs where possible. Foreign currency transaction exposures arising on external and internal trade flows are selectively hedged. GSK's internal trading transactions are matched centrally and inter-company payment terms are managed to reduce foreign currency risk. Where possible, GSK manages the cash surpluses or borrowing requirements of subsidiary companies centrally using forward contracts to hedge future repayments back into the originating currency.

In order to reduce foreign currency translation exposure, the Group seeks to denominate borrowings in the currencies of our principal assets and cash flows. These are primarily denominated in US Dollars, Euros and Sterling. Borrowings can be swapped into other currencies as required through the use of cross currency swaps.

Borrowings denominated in, or swapped into, foreign currencies that match investments in overseas Group assets may be treated as a hedge against the relevant assets. Forward contracts in major currencies are also used to reduce exposure to the Group's investment in overseas assets (see 'Net investment hedges' section of this note for further details).

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises on cash and cash equivalents and favourable derivative financial instruments held with banks and financial institutions as well as credit exposures to wholesale and retail customers, including outstanding receivables.

The Group considers its maximum credit risk at 31 December 2025 to be £10,036 million (31 December 2024: £9,986 million) which is the total of the Group's financial assets with the exception of 'Other investments' (comprising equity investments) which bear equity risk rather than credit risk. See page 252 for details on the Group's total financial assets. At 31 December 2025, GSK's greatest concentration of credit risk was £1.3 billion with a wholesaler in the US (2024: £1.1 billion with a wholesaler in the US). See page 250 for further information on the Group's credit risk exposure in respect of the three largest US wholesaler customers.

There has been no change in the estimation techniques or significant assumptions made during the current and prior reporting periods in assessing the loss allowance for financial assets at amortised cost or at FVTOCI.

Treasury-related credit risk

GSK sets global counterparty limits for each of GSK's banking and investment counterparties based on long-term credit ratings from Moody's and S&P. Usage of these limits is actively monitored. Credit Support Annexes (CSAs) can be utilised to reduce credit risk on selected trades, taking into consideration impact on current and future liquidity.

GSK actively manages its exposure to credit risk, reducing surplus cash balances wherever possible. This is part of GSK's strategy to regionalise cash management and to concentrate cash centrally as much as possible. The table below sets out the credit exposure to counterparties by rating for liquid investments, cash and cash equivalents and derivatives.

The gross asset position on each derivative contract is considered for the purpose of this table, although, under International Swaps and Derivatives Association (ISDA) agreements, the amount at risk is the net position with each counterparty. Table (e) on page 261 sets out the Group's financial assets and liabilities on an offset basis.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

At 31 December 2025, £51 million (2024: £24 million) of cash is categorised as held with unrated or sub-investment grade rated counterparties (lower than BBB-/Baa3). This exposure is concentrated in overseas banks used for local cash management or investment purposes, including: £29 million with Banco de Galicia Y Buenos Aires in Argentina; £15 million with Halk Bank in Turkey; £4 million in Ecuador held with Banco De La Produccion; and £2 million in Brazil held with Banco Bradesco, Itaú Unibanco, Banco Do Brasil and Caixa Econômica Federal. Of the £69 million (2024: £80 million) of bank balances and deposits held with BBB/Baa rated counterparties, £23 million was held with BBB-/Baa3 rated counterparties, including balances or deposits of £13 million with OTP Bank in Russia; £8 million with ICICI bank in India; and £2 million with State Bank of India in India. These banks are used for local investment purposes, with the exception of Russia where there are no plans for new investments.

GSK measures expected credit losses over cash and cash equivalents as a function of individual counterparty credit ratings and associated 12 month default rates. Expected credit losses over cash and cash equivalents and third-party financial derivatives are deemed to be immaterial and no such loss has been experienced during 2025 or 2024.

Credit ratings are assigned by S&P and Moody's respectively. Where the opinions of the two rating agencies differ, GSK assigns the lower rating of the two to the counterparty. Where local rating agency or Fitch data is the only source available, the ratings are converted to global ratings equivalent to those of S&P or Moody's using published conversion tables. These credit ratings form the basis of the assessment of the expected credit loss on Treasury-related balances held at amortised cost being bank balances and deposits and Government securities.

2025	AAA/Aaa £m	AA/Aa £m	A/A £m	BBB/Baa £m	BB+/Ba1 and below /unrated £m	**Total £m**
Bank balances and deposits	–	48	1,436	69	51	**1,604**
US Treasury and Treasury repo only money market funds	431	–	–	–	–	**431**
Liquidity funds	1,362	–	–	–	–	**1,362**
Government securities	–	9	–	–	–	**9**
Third-party financial derivatives	–	–	121	–	–	**121**
Total	1,793	57	1,557	69	51	**3,527**

2024	AAA/Aaa £m	AA/Aa £m	A/A £m	BBB/Baa £m	BB+/Ba1 and below /unrated £m	Total £m
Bank balances and deposits	–	36	2,450	80	24	2,590
US Treasury and Treasury repo only money market funds	300	–	–	–	–	300
Liquidity funds	980	–	–	–	–	980
Government securities	–	21	–	–	–	21
Third-party financial derivatives	–	–	110	–	–	110
Total	1,280	57	2,560	80	24	4,001

GSK's centrally managed cash reserves amounted to £2.6 billion (2024: £3.1 billion) at 31 December 2025, all available within three months. This includes £2.3 billion (2024: £1.9 billion) of cash managed by the Group for ViiV Healthcare, a 78.3% (2024: 78.3%) owned subsidiary. The Group has invested centrally managed liquid assets in bank deposits, Aaa/AAA rated US Treasury and Treasury repo only money market funds and Aaa/AAA rated liquidity funds.

Wholesale and retail credit risk

Outside the US, no customer accounts for more than 5% of the Group's trade receivables balance.

In the US, in line with other pharmaceutical companies, the Group sells its products through a small number of wholesalers in addition to hospitals, pharmacies, physicians and other groups. Sales to the three largest wholesalers amounted to approximately 79% (2024: 77%) of the sales of the US Commercial Operations business in 2025.

At 31 December 2025, the Group had trade receivables due from these three wholesalers totalling £3,127 million or 53% of total trade receivables (2024: £2,766 million or 50%). The Group is exposed to a concentration of credit risk in respect of these wholesalers such that, if one or more of them encounters financial difficulty, it could materially and adversely affect the Group's financial results.

This concentration of trade receivables is reflective of standard market practice in the US pharmaceuticals sector where a significant portion of sales are made to these three wholesalers, as disclosed in Note 6, 'Turnover and segment information'. GSK's assessment is that there is limited credit risk associated with these customers.

The Group's credit risk monitoring activities relating to these wholesalers include a review of their quarterly financial information and S&P credit ratings, development of GSK internal risk ratings, and establishment and periodic review of credit limits.

All new customers are subject to a credit vetting process and existing customers are subject to a review at least annually. The vetting process and subsequent reviews involve obtaining information including the customer's status as a government or private sector entity, audited financial statements, credit bureau reports, debt rating agency (e.g. Moody's, S&P) reports, payment performance history (from trade references, industry credit groups) and bank references.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Trade receivables consist of amounts due from a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit insurance is purchased or factoring arrangements put in place.

The amount of information obtained is proportional to the level of exposure being considered. The information is evaluated quantitatively (i.e. credit score) and qualitatively (i.e. judgement) in conjunction with the customer's credit requirements to determine a credit limit.

Trade receivables are grouped into customer segments that have similar loss patterns to assess credit risk while other receivables and other financial assets are assessed individually. Historical and forward-looking information is considered to determine the appropriate expected credit loss allowance.

The Group believes there is no further credit risk provision required in excess of the allowance for expected credit losses (see Note 25, 'Trade and other receivables').

Credit enhancements

The Group uses credit enhancements including factoring, letters of credit and credit insurance to minimise the credit risk of the trade receivables in the Group. At 31 December 2025, £211 million (2024: £307 million) of trade receivables were insured in order to protect the receivables from loss due to credit risks such as default, insolvency and bankruptcy.

Each Group entity assesses the credit risk of its private customers to determine if credit insurance is required.

Factoring arrangements are managed locally by entities and are used to mitigate risk arising from large credit risk concentrations. All factoring arrangements are non-recourse. Trade receivables with a carrying amount of £754 million (2024: £846 million), that would otherwise have appeared on the Group balance sheet at 31 December 2025, were derecognised under factoring arrangements.

Fair value of financial assets and liabilities excluding lease liabilities

The table on page 252 presents the carrying amounts and the fair values of the Group's financial assets and liabilities excluding lease liabilities at 31 December 2025 and 31 December 2024.

The fair values of the financial assets and liabilities are included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions are used to measure the fair values of significant financial instruments carried at fair value on the balance sheet:

- Other investments – equity investments traded in an active market determined by reference to the relevant stock exchange quoted bid price; other equity investments determined by reference to the current market value of similar instruments, recent financing rounds or the discounted cash flows of the underlying net assets
- Trade receivables carried at fair value – based on invoiced amount
- Interest rate swaps, cross currency interest rate swaps, foreign exchange forward contracts, swaps and options – based on the present value of contractual cash flows or option valuation models using market sourced data (for example exchange rates or interest rates) at the balance sheet date
- Cash equivalents carried at fair value – based on net asset value of the funds
- Contingent consideration for business acquisitions and divestments – based on present value of expected future cash flows

The following methods and assumptions are used to estimate the fair values of significant financial instruments which are not measured at fair value on the balance sheet:

- Receivables and payables, excluding put options, carried at amortised cost – approximates to the carrying amount
- Payables relating to put options - approximates to the carrying amount because the Pfizer put option liability is measured on the gross redemption basis derived from an internal valuation of the ViiV Healthcare business, utilising a discounted forecast future cash flow methodology (see Note 28 'Trade and other payables' for further details)
- Liquid investments – approximates to the carrying amount
- Cash and cash equivalents carried at amortised cost – approximates to the carrying amount
- Long-term loans – based on quoted market prices (a Level 1 fair value measurement) in the case of European and US Medium Term Notes; approximates to the carrying amount in the case of other fixed rate borrowings and floating rate bank loans
- Short-term loans, overdrafts and commercial paper – approximates to the carrying amount because of the short maturity of these instruments

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

	Notes	2025 Carrying amount £m	2025 Fair value £m	2024 Carrying amount £m	2024 Fair value £m
Financial assets measured at amortised cost:					
Other non-current assets	b	**2**	**2**	5	5
Trade and other receivables	b	**4,091**	**4,091**	3,733	3,733
Liquid investments		**9**	**9**	21	21
Cash and cash equivalents		**1,604**	**1,604**	2,590	2,590
Financial assets measured at fair value through other comprehensive income:					
Other investments designated at FVTOCI	a	**788**	**788**	843	843
Trade and other receivables	a,b	**2,346**	**2,346**	2,163	2,163
Financial assets mandatorily measured at fair value through profit or loss:					
Current equity investments and other investments	a	**249**	**249**	257	257
Other non-current assets	a,b	**14**	**14**	31	31
Trade and other receivables	a,b	**56**	**56**	53	53
Held for trading derivatives that are not in a designated and effective hedging relationship	a,d,e	**15**	**15**	75	75
Cash and cash equivalents	a	**1,793**	**1,793**	1,280	1,280
Derivatives designated and effective as hedging instruments (fair value movements through other comprehensive income)	a,d,e	**106**	**106**	35	35
Total financial assets		**11,073**	**11,073**	11,086	11,086
Financial liabilities measured at amortised cost:					
Borrowings excluding obligations under lease liabilities:					
– bonds in a designated hedging relationship	d	**(6,524)**	**(6,388)**	(5,346)	(5,278)
– other bonds		**(8,973)**	**(9,104)**	(9,774)	(9,597)
– bank loans and overdrafts		**(314)**	**(314)**	(762)	(762)
– commercial paper in a designated hedging relationship		**–**	**–**	–	–
– other commercial paper		**(1,078)**	**(1,078)**	–	–
– other borrowings		**(1)**	**(1)**	(2)	(2)
Total borrowings excluding lease liabilities	f	**(16,890)**	**(16,885)**	(15,884)	(15,639)
Trade and other payables	c	**(13,185)**	**(13,185)**	(13,160)	(13,160)
Other provisions	c	**(306)**	**(306)**	(182)	(182)
Other non-current liabilities	c	**(13)**	**(13)**	(46)	(46)
Financial liabilities mandatorily measured at fair value through profit or loss:					
Contingent consideration liabilities	a,c	**(6,733)**	**(6,733)**	(7,280)	(7,280)
Held for trading derivatives that are not in a designated and effective hedging relationship	a,d,e	**(54)**	**(54)**	(35)	(35)
Derivatives designated and effective as hedging instruments (fair value movements through other comprehensive income)	a,d,e	**(88)**	**(88)**	(157)	(157)
Total financial liabilities excluding lease liabilities		**(37,269)**	**(37,264)**	(36,744)	(36,499)
Net financial assets and financial liabilities excluding lease liabilities		**(26,196)**	**(26,191)**	(25,658)	(25,413)

The valuation methodology used to measure fair value in the above table is described and categorised on page 251.

Trade and other receivables, Other non-current assets, Trade and other payables, Other provisions, Contingent consideration liabilities and Other non-current liabilities are reconciled to the relevant Notes on pages 254 to 255.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Fair value of investments in GSK shares

At 31 December 2025, the Employee Share Ownership Plan (ESOP) Trusts held GSK shares with a carrying amount of £282 million (2024: £397 million) and a market value of £1,147 million (2024: £866 million) based on quoted market price. The shares are held by the ESOP Trusts to satisfy future exercises of options and awards under employee incentive schemes. In 2025, the carrying amount, which is the lower of cost or expected proceeds, of these shares has been recognised as a deduction from other reserves. At 31 December 2025, GSK held Treasury shares at a cost of £3,948 million (2024: £2,958 million) which has been deducted from retained earnings.

(a) Financial instruments held at fair value

The following tables categorise the Group's financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value. Where possible, quoted prices in active markets are used (Level 1). Where such prices are not available, the asset or liability is classified as Level 2, provided all significant inputs to the valuation model used are based on observable market data. If one or more of the significant inputs to the valuation model is not based on observable market data, the instrument is classified as Level 3. Other investments classified as Level 3 in the tables below comprise equity investments in unlisted entities with which the Group has entered into research collaborations and investments which provide access to biotechnology developments of potential interest.

At 31 December 2025	Level 1 £m	Level 2 £m	Level 3 £m	**Total £m**
Financial assets at fair value				
Financial assets measured at fair value through other comprehensive income:				
Other investments designated at FVTOCI	592	–	196	**788**
Trade and other receivables	–	2,346	–	**2,346**
Financial assets mandatorily measured at fair value through profit or loss:				
Current equity investments and other investments	–	–	249	**249**
Other non-current assets	–	–	14	**14**
Trade and other receivables	–	41	15	**56**
Held for trading derivatives that are not in a designated and effective hedging relationship	–	15	–	**15**
Cash and cash equivalents	1,793	–	–	**1,793**
Derivatives designated and effective as hedging instruments	–	106	–	**106**
	2,385	2,508	474	**5,367**
Financial liabilities at fair value				
Financial liabilities mandatorily measured at fair value through profit or loss:				
Contingent consideration liabilities	–	–	(6,733)	**(6,733)**
Held for trading derivatives that are not in a designated and effective hedging relationship	–	(54)	–	**(54)**
Derivatives designated and effective as hedging instruments	–	(88)	–	**(88)**
	–	(142)	(6,733)	**(6,875)**

At 31 December 2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value				
Financial assets measured at fair value through other comprehensive income:				
Other investments designated at FVTOCI	646	–	197	843
Trade and other receivables	–	2,163	–	2,163
Financial assets mandatorily measured at fair value through profit or loss:				
Current equity investments and other investments	–	–	257	257
Other non-current assets	–	–	31	31
Trade and other receivables	–	51	2	53
Held for trading derivatives that are not in a designated and effective hedging relationship	–	75	–	75
Cash and cash equivalents	1,280	–	–	1,280
Derivatives designated and effective as hedging instruments	–	35	–	35
	1,926	2,324	487	4,737
Financial liabilities at fair value				
Financial liabilities mandatorily measured at fair value through profit or loss:				
Contingent consideration liabilities	–	–	(7,280)	(7,280)
Held for trading derivatives that are not in a designated and effective hedging relationship	–	(35)	–	(35)
Derivatives designated and effective as hedging instruments	–	(157)	–	(157)
	–	(192)	(7,280)	(7,472)

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Movements in the year for financial instruments measured using Level 3 valuation methods are presented below:

	2025 £m	2024 £m
At 1 January	**(6,793)**	(6,248)
Exchange adjustments	**13**	(1)
Net losses recognised in the income statement	**(586)**	(1,733)
Net losses recognised in other comprehensive income	**(30)**	(42)
Contingent consideration related to business acquisitions in the period	**(280)**	(104)
Settlement of contingent consideration liabilities	**1,347**	1,254
Additions	**172**	111
Disposals and settlements	**(85)**	(30)
Transfers from Level 3	**(17)**	–
At 31 December	**(6,259)**	(6,793)

Of the total net losses of £586 million (2024: £1,733 million) attributable to Level 3 financial instruments which were recognised in the income statement, £586 million (2024: £1,733 million) were in respect of financial instruments which were held at the end of the year and were reported in other operating income/expense. Charges of £649 million (2024: £1,533 million) arose from remeasurement of the contingent consideration payable for the acquisition of the former Shionogi-ViiV Healthcare joint venture. A remeasurement charge of £146 million (2024: £215 million) arose from remeasurement of the contingent consideration payable for the acquisition of the Novartis Vaccines business. A gain of £254 million (2024: £22 million) arose on the remeasurement of the Affinivax contingent consideration liability for the year.

Contingent consideration payable for the acquisition of BP Asset IX amounting to £222 million was recognised during the year. Further information on the BP Asset IX acquisition is provided in Note 40, 'Acquisitions and disposals'.

There were transfers of £17 million (2024: £nil) out of Level 3 financial instruments in the year. Movements arising on the translation of overseas net assets for consolidation into the Group accounts are recorded as exchange adjustments. Net gains and losses include the impact of other exchange movements.

Financial liabilities measured using Level 3 valuation methods at 31 December 2025 included £5,433 million (2024: £6,061 million) in respect of contingent consideration payable for the acquisition in 2012 of the former Shionogi-ViiV Healthcare joint venture. This consideration is expected to be paid over a number of years and will vary in line with the future performance of specified products and movements in certain foreign currencies. A further £651 million (2024: £575 million) is in respect of contingent consideration for the acquisition in 2015 of the Novartis Vaccines business. This consideration is expected to be paid over a number of years and will vary in line with the future performance of specified products, the achievement of certain milestone targets and movements in certain foreign currencies. Contingent consideration liabilities for the acquisition of Affinivax in 2022 of £219 million (2024: £502 million) and for the acquisition of BP Asset IX during the year of £231 million are recognised at 31 December 2025. The consideration for both Affinivax and BP Asset IX is expected to be paid over a number of years and will vary in line with the achievement of certain development and regulatory milestones, and movements in the USD/GBP exchange rate. Sensitivity analysis on these liabilities is provided in Note 32, 'Contingent consideration liabilities'.

(b) Trade and other receivables and Other non-current assets in scope of IFRS 9

The following table reconciles financial instruments within Trade and other receivables and Other non-current assets which fall within the scope of IFRS 9 to the relevant balance sheet amounts. The financial assets are predominantly non-interest earning. Non-financial instruments include tax receivables, amounts receivable under insurance contracts, pension surplus balances and prepayments, which are outside the scope of IFRS 9.

	2025						2024					
	At FVTPL £m	At FVTOCI £m	Amortised cost £m	Financial instruments £m	Non-financial instruments £m	Total £m	At FVTPL £m	At FVTOCI £m	Amortised cost £m	Financial instruments £m	Non-financial instruments £m	Total £m
Trade and other receivables (Note 25)	56	2,346	4,091	6,493	978	7,471	53	2,163	3,733	5,949	887	6,836
Other non-current assets (Note 23)	14	–	2	16	2,132	2,148	31	–	5	36	1,906	1,942
	70	2,346	4,093	6,509	3,110	9,619	84	2,163	3,738	5,985	2,793	8,778

Trade and other receivables include trade receivables of £5,913 million (2024: £5,563 million). The Group has portfolios in each of the three business models under IFRS 9: £41 million (2024: £51 million), measured at FVTPL, is held to sell the contractual cash flows as the receivables will be sold under a factoring arrangement, £2,346 million (2024: £2,163 million), measured at FVTOCI, is held to either collect or sell the contractual cash flows as the receivables may be sold under a factoring agreement, and £3,526 million (2024: £3,349 million), measured at amortised cost, is held to collect the contractual cash flows and there is no factoring agreement in place.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

(c) Trade and other payables, Other provisions, Contingent consideration liabilities and Other non-current liabilities in scope of IFRS 9

The following table reconciles financial instruments within Trade and other payables, Other provisions, Contingent consideration liabilities and Other non-current liabilities which fall within the scope of IFRS 9 to the relevant balance sheet amounts. The financial liabilities are predominantly non-interest bearing. Non-financial instruments include payments on account, tax and social security payables and provisions which do not arise from contractual obligations to deliver cash or another financial asset, which are outside the scope of IFRS 9.

	2025					2024				
	At FVTPL £m	Amortised cost £m	Financial instruments £m	Non-financial instruments £m	Total £m	At FVTPL £m	Amortised cost £m	Financial instruments £m	Non-financial instruments £m	Total £m
Trade and other payables (Note 28)	–	(13,185)	(13,185)	(2,196)	(15,381)	–	(13,160)	(13,160)	(2,175)	(15,335)
Other provisions (Note 31)	–	(306)	(306)	(1,242)	(1,548)	–	(182)	(182)	(2,353)	(2,535)
Contingent consideration liabilities (Note 32)	(6,733)	–	(6,733)	–	(6,733)	(7,280)	–	(7,280)	–	(7,280)
Other non-current liabilities (Note 33)	–	(13)	(13)	(1,010)	(1,023)	–	(46)	(46)	(1,054)	(1,100)
	(6,733)	(13,504)	(20,237)	(4,448)	(24,685)	(7,280)	(13,388)	(20,668)	(5,582)	(26,250)

(d) Derivative financial instruments and hedging programmes

Derivatives are only used for economic hedging purposes and not as speculative investments and are measured at FVTPL, other than designated and effective hedging instruments. Derivatives are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period, otherwise they are classified as non-current. The Group has the following derivative financial instruments:

	2025 Fair value		2024 Fair value	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Non-current:				
Net investment hedges – Cross currency interest rate swaps (net principal amount – £807 million (2024: £nil))	–	(24)	–	–
Cash flow hedges – Cross currency interest rate swaps (net principal amount – £743 million (2024: £nil))	–	(42)	–	–
Fair value hedges – Interest rate swaps (net principal amount – £849 million (2024: £nil))	–	(1)	–	–
Cash flow hedges – Interest rate swaps (net principal amount – £849 million (2024: £nil))	–	–	–	–
Current:				
Net investment hedges – Foreign exchange contracts (net principal amount – £14,720 million (2024: £13,206 million))[1]	106	(21)	35	(157)
Derivatives designated and effective as hedging instruments	106	(88)	35	(157)
Non-current:				
Foreign exchange contracts (net principal amount – £nil (2024: £35 million))	–	–	1	–
Current:				
Foreign exchange contracts (net principal amount – £9,884 million (2024: £8,676 million))	15	(54)	73	(35)
Embedded and other derivatives	–	–	1	–
Derivatives classified as held for trading	15	(54)	75	(35)
Total derivative instruments	121	(142)	110	(192)

(1) Includes options with net principal amount EUR 1 billion (2024: EUR 1.25 billion).

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Fair value hedges

At 31 December 2025, the Group had designated interest rate swaps as fair value hedges as mentioned below in the Interest rate risk section. At 31 December 2024, the Group had no designated fair value hedges.

Net investment hedges

At 31 December 2025, certain foreign exchange contracts were designated as net investment hedges in respect of the foreign currency translation risk arising on consolidation of the Group's net investment in its European (Euro), American (USD), Singaporean (SGD), Canadian (CAD), Chinese (CNH), Swiss Franc (CHF) and Japanese (JPY) foreign operations as shown in the table below.

Additionally, the Group had entered into cross currency interest rate swaps which were designated as net investment hedges and cash flow hedges.

The carrying amount of bonds on page 252 included £4,944 million (2024: £5,346 million) that were designated as hedging instruments in net investment hedges.

Cash flow hedges

During 2024 and 2025, the Group entered into forward foreign exchange contracts which have been designated as cash flow hedges. These were entered into to hedge the foreign exchange exposure arising on cash flows from Euro denominated coupon payments relating to notes issued under the Group's European Medium Term Note programme, and to hedge foreign currency payments due on acquisitions, and collaboration or licensing arrangements.

As mentioned above, some of the cross currency interest rate swaps entered into in 2025 were designated as cash flow hedges.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. In addition, the Group carries a balance in reserves that arose from pre-hedging fluctuations in long-term interest rates when pricing bonds issued in prior years and in the current year. The balance is reclassified to finance costs over the life of these bonds.

Foreign exchange risk

In the current year, the Group has designated certain foreign exchange forward contracts and swaps as cash flow and net investment hedges. Additionally, the Group has entered into cross currency interest rate swaps which are designated as (a) cash flow hedges of foreign exchange and interest rate risk (floating USD to fixed GBP), (b) net investment hedges as mentioned above (fixed GBP to fixed EUR), and (c) cash flow hedges of foreign exchange risk (fixed USD to fixed GBP). Foreign exchange derivative financial assets and liabilities are presented in the line 'Derivative financial instruments' (either as assets or liabilities) on the consolidated balance sheet. The following tables detail the foreign exchange forward contracts and swaps outstanding at the end of the reporting period, as well as information on the related hedged items.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the foreign exchange forward contracts and swaps, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. In 2024 another source of ineffectiveness emerged from these hedging relationships namely the principal amount of USD net investment hedges exceeded the hedged item for a period of ten days owing to an adjustment to the USD net assets of the Group because of a change in the provision for the *Zantac* litigation between quarters but after the financial instruments were entered into with the counterparty. The ineffectiveness recorded for this period was £nil (2024: £15 million). No ineffectiveness was recorded from cash flow hedges in 2025 (2024: £nil). No other ineffectiveness was recorded from net investment hedges in 2025 (2024: £nil).

In 2025, the movement in the time value of options recognised in reserves is £4 million credit (2024: £4 million charge) and is accounted for as a cost of hedging.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Hedging instruments	Average exchange rate	Foreign currency	Net notional value £m	Carrying amount £m	2025 Periodic change in value for calculating hedge ineffectiveness £m
Cash flow hedges:					
Cross currency interest rate swaps					
Buy foreign currency:					
Over 12 months	1.29	USD	743	(42)	(42)

Hedging instruments	Average exchange rate	Foreign currency	Net notional value £m	Carrying amount £m	2025 Periodic change in value for calculating hedge ineffectiveness £m
Net investment hedges:					
Foreign exchange contracts:					
Sell foreign currency:					
Less than 3 months	1.14	EUR	8,669	18	(410)
	210.89	JPY	47	–	5
	1.33	USD	4,437	43	216
	8.77	CNH	60	4	2
3 to 6 months	1.28	USD	223	12	12
Over 6 months	1.82	CAD	285	–	7
	1.69	SGD	61	–	3
	1.33	USD	735	8	8
	9.33	CNH	123	(1)	(2)
	1.02	CHF	80	1	–
Cross currency swaps					
Over 12 months	1.19	EUR	807	(24)	(30)
Borrowings:					
Less than 3 months		EUR	–	–	(31)
3 to 6 months		EUR	873	(873)	(43)
Over 6 months		JPY	202	(201)	14
		EUR	3,885	(3,870)	(188)
			20,487	(4,883)	(437)

Hedged items	Periodic change in value for calculating hedge ineffectiveness £m	Cumulative balance in cash flow hedge reserve/foreign currency translation reserve for continuing hedges £m	2025 Balance in cash flow hedge reserve arising from hedging relationships for which hedge accounting is no longer applied £m
Cash flow hedges:			
Variability in cash flows from foreign exchange exposure and interest rate risk arising on US Dollar denominated floating debt issued	28	4	–
Variability in cash flows from foreign exchange exposure and interest rate risk arising on US Dollar denominated fixed debt issued	14	–	–
Net investment hedges:			
Net investment in foreign operations	437	(648)	–

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

					2024
Hedging instruments	Average exchange rate	Foreign currency	Net notional value £m	Carrying amount £m	Periodic change in value for calculating hedge ineffectiveness £m
Net investment hedges:					
Foreign exchange contracts:					
Sell foreign currency:					
Less than 3 months	1.20	EUR	8,201	19	359
	197.82	JPY	84	(1)	13
	1.29	USD	2,417	(66)	(56)
	9.26	CNH	61	(1)	(1)
3 to 6 months	1.31	USD	1,827	(75)	(75)
Over 6 months	1.76	CAD	244	2	17
	1.67	SGD	164	–	3
	1.17	EUR	208	–	1
Borrowings:					
Less than 3 months		EUR	–	–	42
3 to 6 months		EUR	623	(622)	28
Over 6 months		JPY	216	(216)	19
		EUR	4,524	(4,508)	157
			18,569	(5,468)	507

			2024
Hedged items	Periodic change in value for calculating hedge ineffectiveness £m	Cumulative balance in cash flow hedge reserve/foreign currency translation reserve for continuing hedges £m	Balance in cash flow hedge reserve arising from hedging relationships for which hedge accounting is no longer applied £m
Net investment hedges:			
Net investment in foreign operations	(522)	(208)	–

£nil (2024: £nil) of balances in the cash flow hedge reserve arise from hedging relationships for which hedge accounting is no longer applied.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

The following table details the effectiveness of the hedging relationships and the amounts reclassified from the hedging reserve to profit or loss:

	2025							
				Amount reclassified to profit or loss			Amount transferred to balance sheet via basis adjustment	
	Hedging gains/(losses) recognised in reserves £m	Amount of hedge ineffectiveness recognised in profit or loss £m	Line item in profit or loss in which hedge ineffectiveness is included	Hedged future cash flows no longer expected to occur £m	Due to hedged item affecting profit or loss £m	Line item in profit or loss in which reclassification adjustment is included	Due to hedged item affecting balance sheet £m	Line item in balance sheet in which reclassification adjustment is included
Cash flow hedges:								
Variability in cash flows from foreign exchange exposure and interest rate risk arising on US Dollar denominated floating debt issued	(23)	–	Finance income or expense	–	20	Other income or expense	–	–
Variability in cash flows from foreign exchange exposure and interest rate risk arising on US Dollar denominated fixed debt issued	(14)	–	Finance income or expense	–	13	Other income or expense	–	–
Net investment hedges:								
Net investment in foreign operations	(437)	–	Finance income	–	3	Other income or expense	–	–
Time value of options	4	–	Finance income or expense	–	–	Other income or expense	–	–

	2024							
				Amount reclassified to profit or loss			Amount transferred to balance sheet via basis adjustment	
	Hedging gains/(losses) recognised in reserves £m	Amount of hedge ineffectiveness recognised in profit or loss £m	Line item in profit or loss in which hedge ineffectiveness is included	Hedged future cash flows no longer expected to occur £m	Due to hedged item affecting profit or loss £m	Line item in profit or loss in which reclassification adjustment is included	Due to hedged item affecting balance sheet £m	Line item in balance sheet in which reclassification adjustment is included
Cash flow hedges:								
Variability in cash flows from a highly probable forecast transaction	8	–	Finance income or expense	–	–	–	(6)	Intangible assets
Net investment hedges:								
Net investment in foreign operations	522	(15)	Finance income	–	5	Other income or expense	–	–
Time value of options	(4)	–	Finance income or expense	–	–	Other income or expense	–	–

Interest rate risk

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps, where at quarterly intervals the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts are exchanged.

During 2025, cross currency interest rate swaps were entered into, as mentioned above in the Foreign exchange risk section. The floating USD to fixed GBP leg of these were hedges of interest rate risk.

There were no cross currency interest rate swaps or interest rate swaps outstanding at 31 December 2024.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Additionally, interest rate swaps were entered into in 2025 to minimise the interest cost of existing debt. This involved entering into fixed GBP to floating GBP swaps (designated as fair value hedges) for the full remaining life of the bonds and floating GBP to fixed GBP (designated as cash flow hedges) for a period of five years.

The only other impact on these financial statements of interest rate swaps is where the interest rate risk on an element of future debt issuance has been managed by entering into forward starting interest rate swaps, effectively to lock in the interest rates on the debt in advance. These were closed out at the time of issuing the debt, and the resulting gain or loss held in the cash flow hedge reserve and reclassified to income statement as the interest payments on the debt impacted the income statement.

Forward starting interest rate swaps

Forward starting interest rate contracts, exchanging floating interest for fixed interest, were designated as cash flow hedges to hedge the interest variability of the interest cash flows associated with future fixed rate debt.

Interest rate swaps

Interest rate swap contract assets and liabilities are presented (when applicable) in the line 'Derivative financial instruments' (either as assets or liabilities) on the consolidated balance sheet.

£16 million (2024: £16 million) of balances in the cash flow hedge reserve arise from hedge relationships for which hedge accounting is no longer applied.

The following tables provide information regarding interest rate swaps and the related hedged items at 31 December 2025. There were none at 31 December 2024.

	2025			
Hedging instruments	Average contracted fixed rate %	Notional principal value £m	Change in fair value for recognising hedge ineffectiveness	Fair value assets/ (liabilities)
Cash flow hedges:				
1-5 years	3.67 %	371	–	–
5-10 years	3.70 %	478	–	–
Fair value hedges:				
10-30 years	4.37 %	849	(1)	(1)

	2025	
Hedged items	Change in fair value for recognising hedge ineffectiveness	Balance in cash flow hedge reserve for continuing hedges
Variability in fair value of the Sterling external debt attributable to changes in Sterling interest rates	1	–

The following table details the effectiveness of the hedging relationships and the amounts reclassified from the hedging reserve to profit or loss:

	2025					
				Amount reclassified to profit or loss		
	Hedging gains/(losses) recognised in reserves £m	Amount of hedge ineffectiveness recognised in profit or loss £m	Line item in profit or loss in which hedge ineffectiveness is included	Due to hedged future cash flows no longer expected to occur £m	Due to hedged item affecting profit or loss £m	Line item in profit or loss in which reclassification adjustment is included
Cash flow hedges:						
Pre-hedging of long-term interest rates: Matured in the past	(3)	–	Finance income or expense	–	4	Finance income or expense

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

	2024					
				Amount reclassified to profit or loss		
	Hedging gains/(losses) recognised in reserves £m	Amount of hedge ineffectiveness recognised in profit or loss £m	Line item in profit or loss in which hedge ineffectiveness is included	Due to hedged future cash flows no longer expected to occur £m	Due to hedged item affecting profit or loss £m	Line item in profit or loss in which reclassification adjustment is included
Cash flow hedges:						
Pre-hedging of long-term interest rates:						
Matured in the past	–	–	Finance income or expense	–	4	Finance income or expense

(e) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. There are also arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or the termination of a contract.

The following tables set out the financial assets and liabilities that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 December 2025 and 31 December 2024. The column 'Net balance' shows the impact on the Group's balance sheet if all offset rights were exercised.

31 December 2025	**Gross financial assets/ (liabilities) £m**	**Gross financial (liabilities)/ assets offset £m**	**Net financial assets/ (liabilities) per balance sheet £m**	**Related amounts not offset in the balance sheet £m**	**Net balance £m**
Financial assets:					
Trade and other receivables	6,495	–	6,495	**–**	6,495
Derivative financial instruments	121	–	121	**(63)**	58
Financial liabilities:					
Trade and other payables	(13,185)	–	(13,185)	**–**	(13,185)
Derivative financial instruments	(142)	–	(142)	**63**	(79)

31 December 2024	Gross financial assets/ (liabilities) £m	Gross Financial (liabilities)/ assets offset £m	Net financial assets/ (liabilities) £m	Related amounts not offset £m	Net balance £m
Financial assets:					
Trade and other receivables	5,950	(1)	5,949	–	5,949
Derivative financial instruments	110	–	110	(89)	21
Financial liabilities:					
Trade and other payables	(13,161)	1	(13,160)	–	(13,160)
Derivative financial instruments	(192)	–	(192)	89	(103)

Amounts which do not meet the criteria for offsetting on the balance sheet but could be settled net in certain circumstances principally relate to derivative transactions under ISDA agreements where each party has the option to settle amounts on a net basis in the event of default of the other party. As there is presently not a legally enforceable right of offset, these amounts have not been offset in the balance sheet, but have been presented separately in the table above.

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

(f) Debt interest rate repricing table

The following table sets out the exposure of the Group to interest rates on debt, including commercial paper. The maturity analysis of fixed rate debt is stated by contractual maturity and of floating rate debt by interest rate repricing dates. For the purpose of this table, debt is defined as all classes of borrowings other than lease liabilities.

	2025 Total debt £m	2024 Total debt £m
Floating and fixed rate debt less than one year	**(2,875)**	(2,181)
Between one and two years	**(1,487)**	(1,410)
Between two and three years	**(2,247)**	(721)
Between three and four years	**(1,174)**	(2,355)
Between four and five years	**(1,646)**	(1,207)
Between five and ten years	**(3,920)**	(2,738)
Greater than ten years	**(3,541)**	(5,272)
Total	**(16,890)**	(15,884)
Original issuance profile:		
Fixed rate interest	**(15,052)**	(15,126)
Floating rate interest	**(1,838)**	(756)
Non-interest bearing	**–**	(2)
	(16,890)	(15,884)

(g) Sensitivity analysis

The tables below illustrate the estimated impact on the income statement and equity as a result of hypothetical market movements in foreign exchange and interest rates in relation to the Group's financial instruments. The range of variables chosen for the sensitivity analysis reflects management's view of changes which are reasonably possible over a one-year period.

Foreign exchange sensitivity

The Group operates internationally and is primarily exposed to foreign exchange risk in relation to Sterling against movements in US Dollar, Euro and Japanese Yen. Foreign exchange risk arises from the translation of financial assets and liabilities which are not in the functional currency of the entity that holds them. Based on the Group's net financial assets and liabilities as at 31 December a weakening and strengthening of Sterling against these currencies, with all other variables held constant, is illustrated in the tables below. The tables exclude financial instruments that expose the Group to foreign exchange risk where this risk is fully hedged with another financial instrument.

Income statement impact of non-functional currency foreign exchange exposures	2025 Increase/(decrease) in income £m	2024 Increase/(decrease) in income £m
10 cent appreciation of the US Dollar	**38**	106
15 cent appreciation of the US Dollar	**59**	167
10 cent appreciation of the Euro	**(10)**	(42)
15 cent appreciation of the Euro	**(16)**	(66)
10 yen appreciation of the Yen	**–**	–
15 yen appreciation of the Yen	**–**	–

Income statement impact of non-functional currency foreign exchange exposures	2025 Increase/(decrease) in income £m	2024 Increase/(decrease) in income £m
10 cent depreciation of the US Dollar	**(32)**	(91)
15 cent depreciation of the US Dollar	**(47)**	(131)
10 cent depreciation of the Euro	**9**	36
15 cent depreciation of the Euro	**13**	51
10 yen depreciation of the Yen	**–**	–
15 yen depreciation of the Yen	**–**	–

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

The equity impact, shown below, for foreign exchange sensitivity relates to derivative and non-derivative financial instruments hedging the Group's net investments in its European (Euro) foreign operations and cash flow hedges of its foreign exchange exposure arising on Euro denominated coupon payments relating to notes issued under the Group's European Medium Term Note programme.

	2025	2024
Equity impact of non-functional currency foreign exchange exposures	Increase/(decrease) in equity £m	Increase/(decrease) in equity £m
10 cent appreciation of the US Dollar	**(373)**	(368)
15 cent appreciation of the US Dollar	**(584)**	(577)
10 cent appreciation of the Euro	**(1,297)**	(1,188)
15 cent appreciation in Euro	**(2,031)**	(1,834)

	2025	2024
Equity impact of non-functional currency foreign exchange exposures	Increase/(decrease) in equity £m	Increase/(decrease) in equity £m
10 cent depreciation of the US Dollar	**322**	313
15 cent depreciation of the US Dollar	**467**	453
10 cent depreciation of the Euro	**1,108**	958
15 cent depreciation of the Euro	**1,581**	1,384

The tables below present the Group's sensitivity to a weakening and strengthening of Sterling against the relevant currency based on the composition of net debt as shown in Note 29, 'Net debt', excluding lease liabilities within 'Liabilities relating to assets held for sale' and adjusted for the effects of foreign exchange derivatives that are not part of net debt but affect future foreign currency cash flows.

	2025	2024
Impact of foreign exchange movements on adjusted net debt	(Increase)/decrease in adjusted net debt £m	(Increase)/decrease in adjusted net debt £m
10 cent appreciation of the US Dollar	**(482)**	(555)
15 cent appreciation of the US Dollar	**(753)**	(870)
10 cent appreciation of the Euro	**240**	178
15 cent appreciation of the Euro	**378**	279
10 yen appreciation of the Yen	**(5)**	(5)
15 yen appreciation of the Yen	**(7)**	(8)

	2025	2024
Impact of foreign exchange movements on adjusted net debt	(Increase)/decrease in adjusted net debt £m	(Increase)/decrease in adjusted net debt £m
10 cent depreciation of the US Dollar	**415**	473
15 cent depreciation of the US Dollar	**602**	684
10 cent depreciation of the Euro	**(202)**	(150)
15 cent depreciation of the Euro	**(291)**	(217)
10 yen depreciation of the Yen	**4**	5
15 yen depreciation of the Yen	**6**	7

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

Interest rate sensitivity

The Group is exposed to interest rate risk on its outstanding borrowings and investments where any changes in interest rates will affect future cash flows or the fair values of financial instruments.

The majority of debt is issued at fixed interest rates and changes in the floating rates of interest do not significantly affect the Group's net interest charge, although the majority of cash and liquid investments earn floating rates of interest.

The table below hypothetically shows the Group's sensitivity to changes in interest rates in relation to Sterling, US Dollar and Euro floating rate financial assets and liabilities. A 1% (100 basis points) or 1.5% (150 basis points) movement in Sterling, US Dollar or Euro interest rates is not deemed to have a material effect on equity. A 1% (100 basis points) or 1.5% (150 basis points) decrease in Sterling, US Dollar or Euro interest rates would have an equal and opposite impact to that shown below.

	2025	2024
Income statement impact of interest rate movements	**Increase/(decrease) in income £m**	Increase/(decrease) in income £m
1% (100 basis points) increase in Sterling interest rates	**71**	72
1.5% (150 basis points) increase in Sterling interest rates	**106**	108
1% (100 basis points) increase in US Dollar interest rates	**(52)**	(43)
1.5% (150 basis points) increase in US Dollar interest rates	**(77)**	(64)
1% (100 basis points) increase in Euro interest rates	**(21)**	(20)
1.5% (150 basis points) increase in Euro interest rates	**(32)**	(30)

(h) Contractual cash flows for non-derivative financial liabilities and derivative instruments

The following tables provide an analysis of the anticipated contractual cash flows including interest payable for the Group's non-derivative financial liabilities on an undiscounted basis. For the purpose of this table, debt is defined as all classes of borrowings except for lease liabilities and financial liabilities within liabilities relating to assets held for sale. Interest is calculated based on debt held at 31 December without taking account of future issuance. Floating rate interest is estimated using the prevailing interest rate at the balance sheet date. Cash flows in foreign currencies are translated using spot rates at 31 December.

At 31 December 2025	**Debt £m**	**Interest on debt £m**	**Lease liabilities £m**	**Finance charge on lease liabilities £m**	**Trade payables and other liabilities not in net debt £m**	**Total £m**
Due in less than one year	(2,879)	(579)	(137)	(56)	(14,733)	**(18,384)**
Between one and two years	(1,487)	(538)	(217)	(37)	(1,382)	**(3,661)**
Between two and three years	(2,252)	(477)	(108)	(25)	(1,182)	**(4,044)**
Between three and four years	(1,180)	(429)	(71)	(20)	(1,352)	**(3,052)**
Between four and five years	(1,286)	(396)	(50)	(16)	(679)	**(2,427)**
Between five and ten years	(3,475)	(1,619)	(176)	(39)	(1,929)	**(7,238)**
Greater than ten years	(4,419)	(954)	(71)	(10)	(1,222)	**(6,676)**
Gross contractual cash flows	(16,978)	(4,992)	(830)	(203)	(22,479)	**(45,482)**

At 31 December 2024	Debt £m	Interest on debt £m	Lease liabilities £m	Finance charge on lease liabilities £m	Trade payables and other liabilities not in net debt £m	Total £m
Due in less than one year	(2,181)	(540)	(168)	(41)	(14,440)	**(17,370)**
Between one and two years	(1,411)	(500)	(222)	(34)	(1,247)	**(3,414)**
Between two and three years	(723)	(484)	(146)	(29)	(1,593)	**(2,975)**
Between three and four years	(2,362)	(434)	(109)	(23)	(1,461)	**(4,389)**
Between four and five years	(1,213)	(383)	(73)	(20)	(913)	**(2,602)**
Between five and ten years	(2,759)	(1,646)	(299)	(53)	(2,318)	**(7,075)**
Greater than ten years	(5,320)	(1,251)	(85)	(14)	(1,313)	**(7,983)**
Gross contractual cash flows	(15,969)	(5,238)	(1,102)	(214)	(23,285)	**(45,808)**

Notes to the financial statements continued

43. Financial instruments and related disclosures continued

The table below provides an analysis of the anticipated contractual cash flows for the Group's derivative instruments excluding equity options which do not give rise to cash flows, and other embedded derivatives, which are not material, using undiscounted cash flows. Cash flows in foreign currencies are translated using spot rates at 31 December. The gross cash flows of foreign exchange contracts are presented for the purpose of this table although, in practice, the Group uses standard settlement arrangements to reduce its liquidity requirements on these instruments.

	2025				2024			
	Gross cash inflows	Gross cash outflows	Net cash inflows	Net cash outflows	Gross cash inflows	Gross cash outflows	Net cash inflows	Net cash outflows
	Foreign exchange forward contracts, swaps and cross currency interest rate swaps £m	Foreign exchange forward contracts, swaps and cross currency interest rate swaps £m	Interest rate swap contracts £m	Interest rate swap contracts £m	Foreign exchange forward contracts and swaps £m	Foreign exchange forward contracts and swaps £m	Interest rate swap contracts £m	Interest rate swap contracts £m
Less than one year	**29,815**	**(29,748)**	**3**	**–**	28,567	(28,634)	–	–
Between one and two years	**1,548**	**(1,612)**	**8**	**(2)**	36	(35)	–	–
Between two and three years	**–**	**–**	**7**	**(1)**	–	–	–	–
Between three and four years	**–**	**–**	**6**	**–**	–	–	–	–
Between four and five years	**–**	**–**	**6**	**–**	–	–	–	–
Greater than five years	**–**	**–**	**6**	**(49)**	–	–	–	–
Gross contractual cash flows	**31,363**	**(31,360)**	**36**	**(52)**	28,603	(28,669)	–	–

Notes to the financial statements continued

44. Employee share schemes

GSK operates several employee share schemes, including the Share Value Plan, whereby awards are granted to employees to acquire shares or ADS in GSK plc at no cost after a three-year vesting period and the Performance Share Plan, whereby awards are granted to employees to acquire shares or ADS in GSK plc at no cost, subject to the achievement by the Group of specified performance targets. The Group also operates savings-related share option schemes, whereby options are granted to employees to acquire shares in GSK plc at a discounted price.

Grants of restricted share awards are normally exercisable at the end of the three-year vesting or performance period. Awards are normally granted to employees to acquire shares or ADS in GSK plc but in some circumstances may be settled in cash. Grants under savings-related share option schemes are normally exercisable after three years' saving. In accordance with UK practice, the majority of options under the savings-related share option schemes are granted at a price 20% below the market price ruling at the date of grant.

The total charge for share-based incentive plans in 2025 was £390 million (2024: £347 million; 2023: £321 million). Of this amount, £288 million (2024: £260 million; 2023: £244 million) arose from the Share Value Plan. See Note 9, 'Employee costs' for further details.

GSK share award schemes

Share Value Plan

Under the Share Value Plan, share awards are granted to certain employees at no cost. The awards vest after two-and-a-half to three years and there are no performance criteria attached. The fair value of these awards is determined based on the closing share price on the day of grant, after deducting the expected future dividend yield of 4.0% (2024: 3.4%; 2023: 3.8%) over the duration of the award.

Number of shares and ADS issuable	Shares Number (000)	Weighted fair value	ADS Number (000)	Weighted fair value
At 1 January 2023	27,975		15,429	
Awards granted	11,548	£12.79	6,449	$31.65
Awards exercised	(8,599)		(4,856)	
Awards cancelled	(1,144)		(797)	
At 31 December 2023	29,780		16,225	
Awards granted	12,023	£15.17	6,431	$39.49
Awards exercised	(9,384)		(5,199)	
Awards cancelled	(1,225)		(877)	
At 31 December 2024	31,194		16,580	
Awards granted	12,499	£13.15	6,697	$35.01
Awards exercised	(9,683)		(5,191)	
Awards cancelled	(1,213)		(982)	
At 31 December 2025	32,797		17,104	

Performance Share Plan

Under the Performance Share Plan, share awards are granted to Directors and senior executives at no cost. The percentage of each award that vests is based upon the performance of the Group over a defined measurement period with dividends reinvested during the same period. For awards granted in 2020 and 2021, the performance conditions are based on four measures over a three-year performance period. These are adjusted free cash flow (30%), TSR (30%), R&D new product performance (20%) and pipeline progress (20%). For awards granted from 2022 until 2024, the performance conditions are based on five measures over a three-year performance period. These are TSR (30%), pipeline progress (20%), profit measure (20%), sale measure (20%) and ESG environment (10%). For the awards granted from 2025, the performance conditions are based on five measures over a three-year performance period. These are TSR (40%), pipeline progress (17.5%), profit measure (17.5%), sale measure (17.5%) and ESG environment (7.5%).

The fair value of the awards is determined based on the closing share price on the day of grant. For TSR performance elements, this is adjusted by the likelihood of that condition being met, as assessed at the time of grant.

During 2025, awards were granted of 4.9 million shares at a weighted fair value of £10.85 and 1.0 million ADS at a weighted fair value of $27.46. At 31 December 2025, there were outstanding awards over 15.0 million shares and 2.4 million ADS.

Notes to the financial statements continued

44. Employee share schemes continued

Share options and savings-related options

For the purposes of valuing savings-related options to arrive at the share-based payment charge, a Black-Scholes option pricing model has been used. The assumptions used in the model are as follows:

	2025 Grant	2024 Grant	2023 Grant
Risk-free interest rate	**3.75%**	4.24%	4.57%
Dividend yield	**3.6%**	4.3%	4.0%
Volatility	**27%**	34%	34%
Expected life	**3 years**	3 years	3 years
Savings-related options grant price (including 20% discount)	**£14.19**	£11.27	£11.20

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

Options outstanding for the Share Save Plan			Savings-related share option schemes
	Number 000		Weighted exercise price
At 31 December 2025	4,782		£11.79
Range of exercise prices on options outstanding at year end	£10.34	—	£14.19
Weighted average market price on exercise during year			£14.43
Weighted average remaining contractual life			1.9 years

Options of 0.9 million shares were granted during the year under the savings-related share option scheme at a weighted average fair value of £4.58. At 31 December 2025, 3.9 million of the savings-related share options were not exercisable.

There has been no change in the effective exercise price of any outstanding options during the year.

Employee Share Ownership Plan Trusts

The Group sponsors Employee Share Ownership Plan (ESOP) Trusts to acquire and hold shares in GSK plc to satisfy awards made under employee incentive plans. The trustees of the ESOP Trusts purchase shares with finance provided by the Group by way of loans or contributions. The costs of running the ESOP Trusts are charged to the income statement. Shares held by the ESOP Trusts are deducted from other reserves and amortised down to the value of proceeds, if any, receivable from employees on exercise by a transfer to retained earnings. The trustees have waived their rights to dividends on the shares held by the ESOP Trusts.

At 31 December 2025, 62,875,215 shares were held in the ESOP Trusts, out of which 62,227,857 were held for the future exercise of share awards and 647,358 shares were held for the Executive Supplemental Savings Plan.

Shares held for share award schemes	**2025**	2024
Number of shares (000)	**62,875**	64,314

	£m	£m
Nominal value	**20**	20
Carrying amount	**282**	397
Market value	**1,147**	866

Notes to the financial statements continued

45. Principal Group companies

The following represent the principal subsidiaries and their countries of incorporation of the Group at 31 December 2025. The equity share capital of these entities is shown in the percentage columns. All companies are incorporated in their principal country of operation except where stated.

England	%
Glaxo Group Limited	100
Glaxo Operations UK Limited	100
Glaxo Wellcome UK Limited	100
GlaxoSmithKline Capital plc	100
GlaxoSmithKline Export Limited	100
GlaxoSmithKline Finance plc	100
GlaxoSmithKline Holdings Limited[a]	100
GlaxoSmithKline IHC Limited	100
GlaxoSmithKline Intellectual Property (No.2) Limited	100
GlaxoSmithKline Intellectual Property (No.3) Limited	100
GlaxoSmithKline Intellectual Property (No.4) Limited	100
GlaxoSmithKline Intellectual Property Development Limited	100
GlaxoSmithKline Intellectual Property Limited	100
GlaxoSmithKline Research & Development Limited	100
GlaxoSmithKline Services Unlimited[a]	100
GlaxoSmithKline UK Limited	100
GSK Finance (No. 2) Limited	100
Setfirst Limited	100
SmithKline Beecham Limited	100
ViiV Healthcare Finance Limited	78.3
ViiV Healthcare UK (No.3) Limited	78.3
ViiV Healthcare UK Limited	78.3

Europe	%
Glaxo Wellcome Production S.A.S (France)	100
GlaxoSmithKline AG (Switzerland)	100
GlaxoSmithKline B.V. (Netherlands)	100
GlaxoSmithKline Biologicals SA (Belgium)	100
GlaxoSmithKline GmbH & Co. KG (Germany)	100
GlaxoSmithKline Manufacturing SpA (Italy)	100
GlaxoSmithKline Pharma GmbH (Austria)	100
GlaxoSmithKline Pharmaceuticals SA (Belgium)	100
GlaxoSmithKline S.A. (Spain)	100
GlaxoSmithKline S.p.A. (Italy)	100
GlaxoSmithKline Single Member A.E.B.E. (Greece)	100
GlaxoSmithKline Trading Services Limited (Republic of Ireland)[b]	100
GSK Capital B.V. (Netherlands)[b]	100
GSK Services Sp z o.o. (Poland)	100
GSK Vaccines GmbH (Germany)	100
GSK Vaccines S.r.l. (Italy)	100
JSC GlaxoSmithKline Trading (Russia)	100
Laboratoire GlaxoSmithKline (France)	100
Laboratorios ViiV Healthcare, S.L. (Spain)	78.3
ViiV Healthcare GmbH (Germany)	78.3
ViiV Healthcare S.r.l. (Italy)	78.3
ViiV Healthcare SAS (France)	78.3

US	%
Affinivax, Inc	100
Aiolos Bio, Inc.	100
BP Asset IX, Inc.	100
Corixa Corporation	100
GlaxoSmithKline Capital Inc.	100
GlaxoSmithKline Holdings (Americas) Inc.	100
GlaxoSmithKline LLC	100
Human Genome Sciences, Inc.	100
IDRx, Inc.	100
Stiefel Laboratories, Inc.	100
Tesaro, Inc.	100
ViiV Healthcare Company	78.3

Others	%
Glaxo Saudi Arabia Limited (Saudi Arabia)	100
Glaxo Wellcome Manufacturing Pte Ltd (Singapore)	100
GlaxoSmithKline (Thailand) Limited (Thailand)	100
GlaxoSmithKline Australia Pty Ltd (Australia)	100
GlaxoSmithKline Brasil Limitada (Brazil)	100
GlaxoSmithKline Colombia S.A.	100
GlaxoSmithKline Far East B.V. (Taiwan)	100
GlaxoSmithKline Ilaclari Sanayi ve Ticaret A.S. (Turkey)	100
GlaxoSmithKline Inc. (Canada)	100
GlaxoSmithKline K.K. (Japan)	100
GlaxoSmithKline Korea Limited (Republic of Korea)	100
GlaxoSmithKline Limited (Hong Kong)	100
GlaxoSmithKline Mexico S.A. de C.V. (Mexico)	100
GlaxoSmithKline Pakistan Limited (Pakistan)	82.6
GlaxoSmithKline Pharmaceuticals Limited (India)	75
GSK Biopharma Argentina S.A.	100
GSK Enterprise Management Co, Ltd (China)	100
GSK Life Sciences FZE (United Arab Emirates)	100
GSK Pharma Vietnam Company Limited (Vietnam)	100
ID Biomedical Corporation of Quebec (Canada)	100

(a) Directly held wholly-owned subsidiary of GSK plc.

(b) Tax resident in UK.

The subsidiaries and associates listed above principally affect the figures in the Group's financial statements. Each of GlaxoSmithKline Capital Inc., GlaxoSmithKline Capital plc, GlaxoSmithKline Finance plc, GSK Capital BV and GlaxoSmithKline LLC, is a wholly-owned finance subsidiary of the company, and the company has fully and unconditionally guaranteed the securities issued by each.

See pages 316 to 323 for a complete list of subsidiary undertakings, associates and joint ventures, which form part of these financial statements.

46. Legal proceedings

The Group is involved in significant legal and administrative proceedings, principally product liability, intellectual property, tax, anti-trust, consumer fraud and governmental investigations. The most significant of these matters, other than tax matters, are described below. The Group makes provision for these proceedings on a regular basis as summarised in Note 2, 'Accounting principles and policies' and Note 31, 'Other provisions'. Note 2 also describes when disclosure is made of proceedings for which there is no provision. Legal expenses incurred and provisions related to legal claims are charged to selling, general and administration costs. The Group does not believe that information about the amount sought by plaintiffs, if that is known, would be meaningful with respect to those legal proceedings. This is due to a number of factors, including, but not limited to, the stage of proceedings, the entitlement of parties to appeal a decision and clarity as to theories of liability, damages and governing law.

At 31 December 2025, the Group's aggregate provision for legal and other disputes (not including tax matters described in Note 14, 'Taxation') was £210 million. There can be no assurance that any losses that result from the outcome of any legal proceedings will not materially exceed the amount of the provisions reported in the Group's financial statements. If this were to happen, it could have a material adverse impact on the results of operations of the Group in the reporting period in which the judgements are incurred or the settlements entered into.

Intellectual property

Intellectual property claims include challenges to the validity and enforceability of the Group's patents on various products or processes as well as assertions of non-infringement of those patents. A loss in such cases could result in loss of patent protection for the product at issue. The consequences of any such loss could be a significant decrease in sales of that product and could materially affect future results of operations for the Group.

Breo Ellipta

In August 2025, GSK received a paragraph IV letter from Transpire Bio Inc. ("Transpire") relating to *Breo*. On 25 September 2025, GSK filed a patent and trademark infringement suit against Transpire in the United States District Court for the Southern District of Florida alleging Transpire's proposed generic of *Breo* infringes GSK patents, trademarks, and trade dress. The court has set a trial date for 2 November 2026.

Coreg

In 2014, GSK initiated suit against Teva for inducing infringement of its patent relating to the use of carvedilol (*Coreg*) in decreasing mortality caused by congestive heart failure. In June 2017, the case proceeded to a jury trial in the US District Court for the District of Delaware. The jury returned a verdict in GSK's favour, awarding GSK lost profits and reasonable royalties for a total award of $235.51 million. On 29 March 2018, the trial judge ruled on post-trial motions filed by Teva and found that substantial evidence at trial did not support the jury's finding of induced infringement, overturning the jury award. GSK appealed, and on 2 October 2020, the Court of Appeals for the Federal Circuit reversed the district court's ruling and reinstated the jury award in GSK's favour.

On 2 December 2020, Teva filed a petition for rehearing *en banc*. The court granted Teva's petition, but only for a rehearing by the three-member panel that issued the original decision. On 5 August 2021, the original panel issued its rehearing opinion where the majority again reinstated the jury's damages award of $235.51 million in GSK's favour.

Teva again filed a petition for rehearing *en banc* which was rejected by the Court of Appeals for the Federal Circuit on 11 February 2022. On 11 July 2022, Teva filed a petition for writ of certiorari with the Supreme Court of the United States seeking to overturn the Federal Court decision. On 15 May 2023, the US Supreme Court denied Teva's request. On 9 February 2026, GSK and Teva reached a confidential settlement, resulting in the dismissal of the action with prejudice. This matter is now concluded.

mRNA

On 25 April 2024, GSK filed a patent infringement suit against Pfizer Inc. and BioNTech SE in the United States District Court for the District of Delaware alleging infringement of five US GSK patents by the COVID-19 vaccine, COMIRNATY®. On 14 August 2024, GSK filed a First Amended Complaint asserting 3 additional GSK patents against Pfizer/BioNTech bringing the total number of asserted patents to 8. Pfizer/BioNTech filed an Answer and Counterclaims to GSK's First Amended Complaint on 30 August 2024. Trial is scheduled for 7 June 2027.

On 12 October 2024, GSK filed a patent infringement suit against Moderna, Inc. in the United States District Court for the District of Delaware, alleging infringement of 7 GSK patents by the COVID-19 vaccine, SPIKEVAX®. On 4 September 2025, GSK filed a First Amended Complaint asserting that Moderna's COVID-19 vaccine, mNEXSPIKE® also infringes the same 7 GSK patents. Trial is scheduled for 19 July 2027. On 12 October 2024, GSK filed a separate suit in the same court alleging infringement of 6 GSK patents by Moderna's RSV vaccine, mRESVIA®, and trial is scheduled for 23 August 2027.

On 3 July 2025, GSK initiated a patent infringement suit in the Unified Patent Court ("UPC") against Moderna, asserting a single GSK patent and alleging infringement by Moderna's SPIKEVAX®, mNEXSPIKE®, and mRESVIA® RSV vaccine products ("Moderna mRNA Products"). The hearing has been set to commence in a window between 1-3 September 2026. On 4 July 2025, GSK initiated a second patent infringement suit against Moderna in the UPC asserting infringement of additional GSK patents by the Moderna mRNA Products. The hearing has been set to commence in a window between 30 September-2 October 2026. On 13 November 2025, GSK filed two patent infringement actions against Moderna in Spain related to SPIKEVAX® and mRESVIA®. Hearings have yet to be scheduled.

Notes to the financial statements continued

46. Legal proceedings continued

On 3 July 2025, GSK initiated a patent infringement suit in the UPC against Pfizer and BioNTech alleging infringement by Pfizer/BioNTech's COMIRNATY® COVID-19 vaccine products. The hearing has been set to commence in a window between 1-3 September 2026. On 4 July 2025, GSK initiated another patent infringement suit in the UPC against Pfizer and BioNTech asserting additional patents and alleging infringement by Pfizer/BioNTech's COMIRNATY® COVID-19 vaccine products. The hearing has been set to commence in a window between 30 September-2 October 2026. On 7 July 2025, GSK initiated a patent infringement suit related to the COMIRNATY® COVID-19 vaccine products in the Irish High Court against Pfizer and BioNTech. A hearing has yet to be scheduled.

On 5 September 2025, Pfizer and BioNTech initiated a patent revocation suit against GSK in the UK Patents Court seeking revocation of the UK counterparts of the patents that GSK has asserted against them in the UPC and in Ireland. GSK has counterclaimed that Pfizer and BioNTech infringe those patents. A trial has been listed for 22 February 2027.

In January 2026, GSK filed two separate actions in the US, pursuant to 28 U.S.C. § 1782, against Pfizer/BioNTech and Moderna seeking targeted discovery for use in foreign proceedings.

On 2 January 2025, Acuitas Therapeutics Inc. filed a declaratory judgment complaint against GSK, seeking judgment that COMIRNATY® does not infringe five GSK patents. Acuitas also seeks a ruling that the patents are invalid. GSK has moved to dismiss the complaint for lack of subject matter jurisdiction.

RSV

On 7 June 2022, Pfizer, Inc. filed suit in the London High Court challenging the validity and requesting revocation of three GSK European patents relating to RSV vaccine technology. Corresponding invalidity suits against additional patents were filed in the District Court of the Hague in the Netherlands in January 2023 and in the Enterprise Court of Brussels in Belgium in March 2023. In each of those matters GSK counterclaimed that Pfizer's RSV vaccine infringes GSK's patents. On 2 August 2023, GSK filed a patent infringement suit against Pfizer in the United States District Court for the District of Delaware alleging infringement of four US GSK patents by Pfizer's RSV vaccine, Abrysvo®. Additional patents have been added to the US litigation. Pfizer counterclaimed in the US that all patents are invalid, and that Pfizer's product does not infringe. On 5 August 2024, GSK filed a patent infringement suit on a fourth European patent in the European Unified Patent Court ("UPC") at the Düsseldorf Local Division. On 14 August 2024, Pfizer filed a patent revocation suit against that same European patent in the UPC.

On 1 April 2025, GSK and Pfizer reached a global settlement of all litigation whereby Pfizer has been granted a worldwide license to certain patents controlled by GSK relating to recombinant RSV prefusion F protein and GSK will receive a royalty stream on sales of Abrysvo®. The pending litigation in the United States District Court for the District of Delaware was dismissed on 4 April 2025. Cases pending in other jurisdictions have also been dismissed. This matter is now concluded.

Trelegy Ellipta

On 22 January 2026, GSK received a paragraph IV letter from Transpire relating to *Trelegy*. GSK is currently assessing the letter and considering its options. Under the Hatch-Waxman Act, companies who receive such letters have 45 days to bring a lawsuit against the generic manufacturer.

Zejula

In August 2025, GSK received a paragraph IV letter from Sun Pharmaceutical Industries Limited ("Sun") relating to *Zejula*. On 19 September 2025, GSK filed a patent infringement suit against Sun in the United States District Court for the District of Delaware alleging Sun's proposed generic of *Zejula* infringes GSK patents. The court has set a trial date for 24 July 2028.

Product liability

The Group is currently a defendant in a number of product liability lawsuits.

Avandia

There are two pending US class actions (both filed in 2010) by third-party payers which assert claims under the Racketeer Influenced and Corrupt Organizations Act (RICO) and state consumer protection laws. In December 2019, the Third Circuit Court of Appeals reversed the summary judgments granted in favour of the Group and remanded the third-party payer cases back to district court. A hearing on certain *Daubert* motions relating to experts was held on 1 February 2024. On 25 October 2024, the district court granted GSK's motion to exclude plaintiffs' expert on causation, and excluded a portion of plaintiffs' damages expert. A hearing on plaintiffs' motion for class certification was held on 12 March 2025, and a hearing on GSK's motion for summary judgment was held on 21 April 2025. On 22 May 2025, the district court granted the third-party payor plaintiffs' motion for class certification, allowing them to proceed with their claims as a class action. The district court has not yet ruled on GSK's motion for summary judgment. GSK filed a Rule 23(f) petition with the Third Circuit seeking permission to appeal the class certification order. On 7 July 2025, the Third Circuit accepted the appeal. Briefing is complete, and oral argument was held on 26 February 2026. The district court has stayed the proceedings pending the outcome of the appeal.

Legacy Talc Products in the US

The Group is defending product liability actions in the United States regarding legacy products that were divested by the Group many years ago. Most of the lawsuits are filed against multiple defendants. The vast majority of cases generally allege that plaintiffs were exposed to asbestos-contaminated talc and developed mesothelioma as a result of use of the products.

GSK is vigorously defending these claims. It has achieved resolution and dismissal of a number of such claims. As of 31 December 2025, there were approximately 830 ongoing product liability actions pending in various state courts. To date, no cases have proceeded to trial.

Notes to the financial statements continued

46. Legal proceedings continued

Zantac

The Group has been named in product liability lawsuits on behalf of individuals asserting personal injury claims arising out of the use of *Zantac*. The federal cases are part of a Multidistrict Litigation (MDL) proceeding in the United States District Court for the Southern District of Florida that is pending appeal in the United States Court of Appeals for the Eleventh Circuit. Cases have also been filed in a number of state courts, the majority of which are in Delaware.

As previously disclosed, on 9 October 2024 GSK reached agreements to resolve 93% (approximately 80,000 claimants) of the *Zantac* state court product liability cases pending against GSK in the United States. Since that time, the vast majority of the remaining cases have been resolved or been dismissed such that 13 state court cases remain.

On 9 October 2024, GSK also reached an agreement in principle to pay a total of $70 million to resolve the *Zantac qui tam* complaint previously filed by Valisure. Both the Department of Justice and the participating State Attorneys General approved the agreement which was signed on 3 April 2025. The *qui tam* complaint has been dismissed.

On 10 July 2025, the Delaware Supreme Court issued its decision, reversing the lower court's decision and concluding that plaintiffs did not establish that their experts' opinions are admissible. After the Delaware Supreme Court issued its decision, GSK and other defendants filed a motion for summary judgment. Plaintiffs then filed a motion to allow supplemental expert disclosures. A hearing on both motions was held on 23 October 2025. On 1 December 2025, the Delaware Superior Court issued its ruling denying plaintiffs' motion for supplemental expert disclosures. The Superior Court requested additional briefing as to which plaintiffs should be bound by that ruling. Briefing on that issue concluded on 30 January 2026. As previously disclosed, approximately 14,000 product liability cases were dismissed following the grant of defendants' *Daubert* motions in December 2022 in the federal MDL proceeding. These are now on appeal by the plaintiffs to the United States Court of Appeals for the Eleventh Circuit, along with appeals in the medical monitoring and consumer class action cases. Oral argument was held on 10 October 2025. A decision is expected in the first half of 2026. GSK remains confident in its position and will continue to vigorously defend against those appeals.

Outside the US, there are two proposed class actions pending against GSK in Ontario and Quebec, Canada along with a class action in Israel. The Ontario action is in the process of being discontinued, and the Quebec action remains dormant. The parties have reached a settlement in the Israel class action and are in the process of seeking final court approval, which is expected in H2 2026 or Q1 2027. There are also approximately 120 individual actions that have been filed in Canada.

On 20 March 2020, the New Mexico Attorney General filed a lawsuit against multiple defendants, including the Group, alleging violations of state consumer protection and false advertising statutes, among other claims. On 11 November 2020, the Mayor & City of Baltimore filed an action against the Group alleging that *Zantac* increased the risk of cancer and/or caused cancer in Baltimore patients, and that the Group failed to warn of or concealed those risks. GSK has resolved both the New Mexico Attorney General and the Mayor & City of Baltimore actions.

On 4 February 2025, a putative securities class action lawsuit was filed in the US District Court for the Eastern District of Pennsylvania against GSK and certain officers on behalf of purchasers of GSK publicly traded securities during the period 5 February 2020 through 14 August 2022. The complaint alleges that defendants made materially false and/or misleading statements or omissions with regard to *Zantac*. On 7 July 2025, plaintiffs filed an amended complaint, removing one of the GSK individually named defendants and changing the class period to 5 February 2020 through 12 August 2022. GSK filed a motion to dismiss the amended complaint. On 4 March 2026, the Court granted GSK's motion and dismissed plaintiffs' amended complaint with prejudice.

Zofran

The Group was a defendant in over 400 product liability cases involving *Zofran* pending in a Multidistrict Litigation (MDL) proceeding in the District of Massachusetts. The cases alleged that children suffered birth defects due to their mothers' ingestion of *Zofran* and/or generic ondansetron for pregnancy-related nausea and vomiting. Plaintiffs asserted that the Group sold *Zofran* knowing it was unsafe for pregnant women, failed to warn of the risks and illegally marketed *Zofran* "off-label" for use by pregnant women.

On 1 June 2021, the MDL Court granted the Group's motion for summary judgment on federal pre-emption grounds. The Court found that the FDA was fully informed of all relevant safety information regarding *Zofran* and had repeatedly rejected any attempt to add a birth defect warning to the label. At that time, the Court granted judgment for the Group in all cases pending in the MDL (approximately 431 cases) and closed the MDL proceeding. Plaintiffs appealed this decision and, on 9 January 2023, the United States Court of Appeals for the First Circuit affirmed the district court's decision in favour of the Group.

The one remaining state court case was voluntarily dismissed by the plaintiff in July 2025. Three of the four proposed class actions in Canada have been discontinued. The last remaining class action is not currently active, and is also expected to be discontinued.

Sales and marketing and regulation

The Group's marketing and promotion of its Pharmaceutical and Vaccine products are the subject of certain governmental investigations and private lawsuits brought by litigants under various theories of law.

***Flovent* – Arizona Attorney General**

On 6 February 2025, the Arizona Attorney General filed a lawsuit in Arizona state court alleging violation of the state consumer protection statute. The lawsuit alleges that GSK engaged in deceptive and unfair practices with respect to *Flovent*. GSK removed the case to federal court and filed a motion to dismiss. The plaintiff filed a motion to remand the case to state court. On 26 August 2025, the federal court remanded the case to state court, finding that the case did not state a federal claim over which the court had subject-matter jurisdiction, but did not rule on GSK's pending motion to dismiss. The state court heard oral argument on the motion to dismiss on 23 January 2026.

Notes to the financial statements continued

46. Legal proceedings continued

GSK Korea – Proceedings under Fair Trade Laws

In August 2020, GSK Korea was indicted under Korea's Monopoly Regulation and Fair Trade laws in relation to government tenders of HPV (*Cervarix*) and PCV (*Synflorix*) vaccines in 2018 and 2019. The prosecutor alleged that GSK Korea, through the actions of at least one of its employees, interfered with the tender process under the National Immunisation Programme by using "straw bidders".

A former GSK Korea employee was also charged in his individual capacity by the prosecutor in relation to the same matter. Further, a number of wholesalers were co-defendants in the proceedings. On 1 February 2023, the court rendered a guilty verdict in respect of all defendants. GSK Korea was fined KRW70 million which is approximately £45,000. In July 2024, the appellate court rendered a not-guilty verdict for all defendants, overturning the lower court's decision. In December 2025, the Korea Supreme Court affirmed the appellate court's decision. This matter is now concluded.

US electronic health records subpoena

On 19 March 2023, the Group received a subpoena from the United States Attorney's Office for the Western District of Virginia, which is working with the United States Department of Justice Civil Division, seeking documents relating to the Group's electronic health record programmes. The Group cooperated with the enquiry.

Senate HELP Enquiry

The Group received a letter dated 8 January 2024 from majority members of the US Senate Health, Education, Labor and Pensions ("HELP") Committee initiating an investigation into the pricing of inhalers for the treatment of asthma and COPD. The letter is similar to letters received by a number of other pharmaceutical companies and requests information on pricing, research in the treatment of respiratory diseases, patenting and business practices. The Group cooperated with the enquiry.

Anti-trust/competition

Certain governmental actions and private lawsuits have been brought against the Group alleging violation of competition or anti-trust laws.

Lamictal

Purported classes of direct purchasers filed suit in 2012 in the US District Court for the District of New Jersey alleging that the Group and Teva Pharmaceuticals unlawfully conspired to delay generic competition for *Lamictal*, resulting in overcharges to the purchasers, by entering into an allegedly anti-competitive reverse payment settlement to resolve patent infringement litigation. A separate count accuses the Group of monopolising the market.

On 13 December 2018, the trial judge granted plaintiffs' class certification motion, certifying a class of direct purchasers. The Group filed a Rule 23(f) motion in the Court of Appeals for the Third Circuit, challenging the class certification decision. On 22 April 2020, the Court of Appeals vacated the lower court's grant of class certification and remanded the issue back to the lower court for further analysis.

On 9 October 2020, the district court heard argument on plaintiffs' renewed motion for class certification after remand. On 9 April 2021, the district court denied plaintiffs' motion for class certification of the putative direct purchaser class, leaving a potential class of brand-only purchasers. Plaintiffs moved to supplement their expert report and seek additional discovery to support the addition of certain generic purchasers. On 21 January 2022, the district court denied plaintiffs' motion to supplement their expert report and seek additional discovery and held that the issue of generic purchasers had already been decided and denied in the court's ruling on decertification. The parties conducted briefing on class certification as to the remaining brand-only purchasers, with plaintiffs also seeking to add a smaller category of purchasers.

On 1 February 2023, the district court denied plaintiffs' renewed class certification motion. A series of follow-on complaints have been filed in the US District Court for the Eastern District of Pennsylvania by groups of alleged purchasers. The cases have been consolidated with the previously pending case in the District of New Jersey. Discovery is ongoing.

Commercial and corporate

The Group is involved in certain contractual and/or commercial disputes.

Tesaro, Inc. v. AnaptysBio

On 20 November 2025, GSK subsidiaries Tesaro, Inc., and Tesaro Development, Ltd. (collectively, "Tesaro") initiated litigation against AnaptysBio, Inc. in the Delaware Chancery Court. This action seeks a declaration that Tesaro has not breached the Collaboration and Exclusive License Agreement (the "Agreement") among the parties and that AnaptysBio engaged in conduct that constituted an anticipatory breach of the Agreement with respect to the oncology treatment *Jemperli* (dostarlimab). AnaptysBio filed a lawsuit against Tesaro and GSK later the same day, in the same court, asserting claims that Tesaro materially breached certain provisions of the Agreement or the implied covenant of good faith and fair dealing, and that GSK tortiously interfered with the contract by inducing Tesaro's alleged breaches. Trial is currently set for 14-17 July 2026. AnaptysBio filed a partial motion to dismiss seeking dismissal of Tesaro's anticipatory breach of contract claim, which motion was heard by the court on 4 March 2026. GSK and Tesaro intend to vigorously defend against AnaptysBio's allegations.

Zejula royalty dispute

In October 2012, Tesaro, Inc. (now a wholly owned subsidiary of GSK) entered into two worldwide patent license agreements with AstraZeneca UK Limited related to niraparib (later approved as *Zejula*). In May 2021, AstraZeneca filed a lawsuit against Tesaro in the High Court, England and Wales alleging that Tesaro failed to pay some of the royalties due under the license agreements. Tesaro has counterclaimed based on a calculated overpayment. Trial was held the week of 6 March 2023 and judgment was entered against the Group on 5 April 2023. On 9 February 2024 the Court of Appeal ruled in the Group's favour, overturning the trial court's judgment and determining that only *Zejula* sales for uses falling within the licensed patents could be deemed royalty-bearing. AstraZeneca requested permission to appeal and on 28 May 2024, the UK Supreme Court rejected AstraZeneca's request. The appropriate quantum of royalties following the Court of Appeal's judgement may be the subject of further proceedings.

Notes to the financial statements continued

47. Post balance sheet events

On 19 January 2026, GSK reached agreement with Pfizer and Shionogi for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. As a result of this transaction, Shionogi will increase its economic interest to 21.7% and GSK will maintain its 78.3% economic interest. Under the terms of the agreement, ViiV Healthcare will issue new shares to Shionogi for consideration of $2.125 billion and cancel Pfizer's holding in ViiV Healthcare for a consideration of $1.875 billion. Additionally, GSK will receive a special dividend of $0.250 billion (payable in GBP). Completion of the transaction is subject to certain regulatory clearances in relevant markets and is expected to occur during Q1 2026. On completion, GSK will extinguish the Pfizer put option liability through retained earnings. The liability will be remeasured immediately prior to completion, on the same methodology as at 31 December 2025, with any change in the value of the liability recognised as an Adjusting item through other operating income/(expense). The carrying amount of the liability was £822 million as at 31 December 2025.

On 19 January 2026, GSK entered into a definitive agreement to acquire RAPT Therapeutics (RAPT), a California-based, clinical-stage biopharmaceutical company dedicated to developing novel therapies for patients living with inflammatory and immunologic diseases. The acquisition includes ozureprubart, a long-acting anti-immunoglobulin E (IgE) monoclonal antibody, currently in phase IIb clinical development for prophylactic protection against food allergens. Under the terms of the agreement, GSK's subsidiary commenced a tender offer to acquire all outstanding shares of RAPT common stock for $58.00 per share in cash at closing for an estimated aggregate equity value of $2.2 billion. Net of cash acquired, GSK's upfront investment is approximately $1.9 billion. The transaction was subject to customary closing conditions, including the applicable waiting period under the Hart-Scott-Rodino Act in the US, and subsequently closed on 3 March 2026. Given the timing of the closure of the transaction, GSK expects to disclose the provisional accounting for the acquisition in the Q1 2026 Results Announcement.

On 25 February 2026, GSK announced that it has entered an agreement to acquire 100% of the equity of 35Pharma Inc., a Canada-based, private, clinical-stage biopharmaceutical company specialised in the development of novel protein-based therapeutics. The acquisition includes HS235, a potential best-in-class investigational medicine that has completed phase I healthy volunteer clinical trials with studies to start imminently in pulmonary arterial hypertension (PAH) and pulmonary hypertension due to heart failure with preserved ejection fraction (PH-HFpEF). The transaction is subject to customary conditions, including applicable regulatory agency clearances under the Hart-Scott-Rodino Act in the US and the Competition Act in Canada, along with a filing under the Investment Canada Act. Under the terms of the agreement, US$950 million is payable in cash at closing.

Company balance sheet – UK GAAP

31 December 2025

	Notes	2025 £m	2024 £m
Fixed assets – investments	E	**20,383**	20,307
Current assets:			
Trade and other receivables	F	**24,394**	27,111
Cash at bank		**12**	15
Total current assets		**24,406**	27,126
Trade and other payables	G	**(800)**	(645)
Total current liabilities		**(800)**	(645)
Net current assets		**23,606**	26,481
Total assets less current liabilities		**43,989**	46,788
Provisions for liabilities	H	**(47)**	(20)
Other non-current liabilities	G	**(588)**	(528)
Net assets		**43,354**	46,240
Capital and reserves:			
Share capital	I	**1,349**	1,348
Share premium account	I	**3,498**	3,473
Other reserves	J	**1,420**	1,420
Retained earnings	J	**37,087**	39,999
Equity shareholders' funds		**43,354**	46,240

The Company's profit for the year was £639 million (2024: £4,035 million).

The financial statements on pages 274 to 278 were approved by the Board on 4 March 2026 and signed on its behalf by

Sir Jonathan Symonds
Chair GSK plc
Registered number: 3888792

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 January 2024	1,348	3,451	1,420	37,938	**44,157**
Profit and Total comprehensive income attributable to shareholders	–	–	–	4,035	**4,035**
Treasury shares transferred to the ESOP Trust	–	–	–	459	**459**
Dividends to shareholders (Note D)	–	–	–	(2,444)	**(2,444)**
Shares issued under employee share schemes	–	22	–	11	**33**
At 31 December 2024	1,348	3,473	1,420	39,999	**46,240**
Profit and Total comprehensive income attributable to shareholders	–	–	–	639	**639**
Purchase of Treasury shares	–	–	–	(1,377)	**(1,377)**
Treasury shares transferred to the ESOP Trust	–	–	–	385	**385**
Dividends to shareholders (Note D)	–	–	–	(2,564)	**(2,564)**
Shares issued under employee share schemes	1	25	–	5	**31**
At 31 December 2025	1,349	3,498	1,420	37,087	**43,354**

Notes to the Company balance sheet – UK GAAP

(including FRS 101 'Reduced Disclosure Framework')

A) Presentation of the financial statements

Description of business

GSK plc is the parent company of GSK, a major global biopharma group which prevents and treats disease with specialty medicines, vaccines and general medicines.

Preparation of financial statements

The financial statements, which are prepared using the historical cost convention (as modified to include the revaluation of certain financial instruments) and on a going concern basis, are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 as at 31 December 2025, with comparative figures as at 31 December 2024.

As permitted by section 408 of the Companies Act 2006, the income statement of the Company is not presented in this Annual Report.

The Company is included in the Group financial statements of GSK plc, which are publicly available.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment'
- IFRS 7, 'Financial Instruments – Disclosures'
- Paragraphs 91-99 of IFRS 13, 'Fair value measurement'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a) (iv) of IAS 1
- Paragraphs 10(d), 10(f), 16, 38(A), 38 (B to D), 40 (A to D), 111 and 134 to 136 of IAS 1, 'Presentation of financial statements'
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'
- Paragraph 17 of IAS 24, 'Related party disclosures' and the further requirement in IAS 24 to disclose related party transactions entered into between two or more members of a Group.

Accounting principles and policies

The preparation of the balance sheet in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual amounts could differ from those estimates.

The balance sheet has been prepared in accordance with the Company's accounting policies approved by the Board and described in Note B. These policies have been consistently applied, unless otherwise stated.

Key accounting judgements and estimates

No key accounting judgements or estimates were required in the current year.

B) Accounting policies

Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are translated at rates of exchange ruling at the balance sheet date.

Dividends paid and received

Dividends paid and received are included in the financial statements in the period in which the related dividends are actually paid or received, utilising the Company's current account to fund the payment of dividends.

Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

Investments in subsidiary companies

Investments in subsidiary companies are held at cost less any provision for impairment and also includes a capital contribution in relation to movements in contingent consideration.

Impairment of investments

The carrying amount of investments are reviewed at each reporting date, including a comparison to the Company's share of the net assets value of the investments, to determine whether there is an indication of impairment. If such an indication exists, the recoverable amount of the investment is estimated. The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised if the carrying amount of an investment exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement.

Trade and other receivables

Trade and other receivables are carried at amortised cost less the expected credit loss (ECL) allowance. Expected credit losses are calculated in accordance with the approach permitted by IFRS 9. The majority of the balance within trade and other receivables is amounts owed by Group undertakings. The Company applies a general approach to calculate the expected credit losses. If a receivable is determined to be non-collectable it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income. Long-term receivables are discounted where the effect is material.

Share-based payments

The Company issues shares to employees under the Share Save Plan and the Deferred Annual Bonus Plan (DABP) on behalf of its subsidiary companies for cash consideration.

Notes to the Company balance sheet – UK GAAP continued (including FRS 101 'Reduced Disclosure Framework')

Treasury shares

The purchase price paid for the Treasury shares, including transaction fees, is included within retained earnings. Treasury shares are transferred to the ESOP trust at the fair market price at the date of the transfer for cash consideration. If the proceeds are equal to or less than the purchase price paid by the Company for the shares, the proceeds are treated as a realised loss. If the proceeds exceed the purchase price, the excess over the purchase price is transferred to the share premium account. Where the Company's equity instruments are repurchased, for example as a result of a share buyback programme, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from the shareholders' equity as Treasury shares until the shares are cancelled or reissued. The purchase price paid by the Company for the shares is determined by the use of a weighted average price method.

Taxation

Current tax is provided at the amounts expected to be paid applying tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to be realised or settled. Deferred tax liabilities and assets are not discounted.

Financial guarantees

Liabilities relating to guarantees issued by the Company on behalf of its subsidiaries are initially recognised at fair value and subsequently measured at the higher of:

1. the expected credit loss allowance measured using the general approach; and
2. the amount initially recorded less, when appropriate, accumulated amortisation.

C) Operating profit

A fee of £15,582 (2024: £15,179) relating to the audit of the Company has been charged in operating profit.

D) Dividends

In 2025 the Directors declared four interim dividends resulting in a dividend for the year of 66 pence. For further details, see Note 16, 'Dividends' to the Group financial statements.

E) Fixed assets – investments

	2025 £m	2024 £m
Shares in GlaxoSmithKline Services Unlimited	**654**	654
Shares in GlaxoSmithKline Holdings (One) Limited	**18**	18
Shares in GlaxoSmithKline Holdings Limited	**17,888**	17,888
Shares in GlaxoSmithKline Mercury Limited	**33**	33
	18,593	18,593
Capital contribution relating to share-based payments	**1,139**	1,139
Contribution relating to contingent consideration	**651**	575
	20,383	20,307

Fixed asset investments, including investment in subsidiaries, are stated at cost and reviewed for impairment if there are indications that the carrying amount may not be recoverable. Management evaluates on a case-to-case basis whether any impairment booked for the Group impacts the carrying amount of the investments. Based on the evaluation for the current year, management has not determined any indicators of impairment for investments.

The capital contribution of £1,139 million refers to a historic contribution the Company for share-based payments to employees.

The contingent consideration is in respect of arrangements entered into as part of the ordinary course of the Group's business to which the Company was a signing party.

Notes to the Company balance sheet – UK GAAP continued (including FRS 101 'Reduced Disclosure Framework')

F) Trade and other receivables

	2025 £m	2024 £m
Amounts due within one year:		
Other debtors	**3**	–
Amounts owed by Group undertakings	**24,163**	26,850
	24,166	26,850
Amounts due after more than one year:		
Amounts owed by Group undertakings	**228**	261
	24,394	27,111

The amounts owed by Group undertakings due within one year primarily include a call account balance with GSK Finance plc which is unsecured, repayable on demand with interest received at SONIA rate less 0.05% per annum (2024: SONIA rate less 0.05%).

The Directors consider that the carrying amount of amounts owed by Group undertakings approximates to their fair values. The recoverability of these balances has been assessed and no provision for expected credit loss has been recognised. The counter-party has access to sufficient funds and assets to fulfil its future obligations. Amounts owed by Group undertakings are not past due and there is no increased credit risk experienced since initial recognition.

The movement in the amounts owed by/to Group undertakings in the period, as reflected within Notes F and G, primarily reflects the receipt of dividend income from subsidiaries and utilisation of the Company's current account to fund the payment of interim dividends.

G) Trade and other payables

	2025 £m	2024 £m
Amounts due within one year:		
Other creditors	**280**	318
Contingent consideration payable	**62**	47
Corporation tax	**247**	280
Amounts owed to Group undertakings	**211**	–
At 31 December	**800**	645
Amounts due after more than one year:		
Contingent consideration payable	**588**	528
At 31 December	**588**	528

The Company has guaranteed debt issued by certain subsidiary companies and for which it receives an annual fee from one of the subsidiaries. In aggregate, the Company has outstanding guarantees over £15.6 billion of debt instruments (2024: £15.2 billion). The financial guarantee contract liability of £263 million (2024: £298 million) is included within other creditors. The amounts due from the subsidiary company in relation to these guarantee fees will be recovered over the life of the bonds and are disclosed within 'Trade and other receivables' (see Note F).

The contingent consideration relates to the amount payable for the acquisition in 2015 of the Novartis Vaccines portfolio. The current year liability is included within 'Trade and other payables' and the amounts due after more than one year are included in 'Other non-current liabilities'. For further details, see Note 32, 'Contingent consideration liabilities' to the Group financial statements.

H) Provisions for liabilities

	2025 £m	2024 £m
At 1 January	**20**	20
Charge for the year	**72**	33
Utilised	**(45)**	(33)
At 31 December	**47**	20

The provisions relate to a number of legal and other disputes in which the company is currently involved.

Notes to the Company balance sheet – UK GAAP continued (including FRS 101 'Reduced Disclosure Framework')

I) Share capital and share premium account

	Ordinary shares		Share premium account
	Number	£m	£m
Share capital issued and fully paid			
1 January 2025	4,314,303,734	1,348	3,473
Issued under employee share schemes	1,141,292	1	14
Ordinary shares acquired by ESOP Trust	–	–	11
At 31 December 2025	4,315,445,026	1,349	3,498

At 31 December 2025, of the issued share capital, 62,875,215 shares were held in the ESOP Trusts (out of which 62,227,857 were held for future exercise of share options and share awards and 647,358 shares were held for the Executive Supplemental Savings Plan), 240,019,489 shares were held as Treasury shares and 4,012,550,322 shares were in free issue. All issued shares are fully paid and there are no shares authorised but not in issue. The nominal, carrying and market values of the shares held in the ESOP Trusts are disclosed in Note 45, 'Employee share schemes'.

During the period the Company purchased 93 million of shares to be held as Treasury shares as part of the 2025 share buyback programme. At 31 December 2025, the Company held 240 million Treasury shares at a cost of £3,948 million, of which 147 million shares of £2,571 million were repurchased as part of previous share buyback programmes, which has been deducted from retained earnings.

The monthly breakdown of all shares purchased and the average price paid per share (excluding expenses) in relation to the 2025 share buyback programme are detailed in Note 36, 'Share capital and share premium account' of the Group accounts.

J) Retained earnings and other reserves

The Board reviews the level of distributable reserves of GSK plc annually as per Tech 2/17 Guidance on Realised and Distributable Profits under the Companies Act 2006, and aims to maintain distributable reserves that provide adequate cover for dividend payments.

The availability of distributable reserves in GSK plc is dependent on the ability of the subsidiaries to recover their receivables within a reasonable period of time. The Directors consider that, based on the nature of these receivables and the available cash resources, the distributable reserves at 31 December 2025 amounted to £25,000 million.

The profit of GSK plc for the year was £639 million (2024: £4,035 million). After dividends paid of £2,564 million (2024: £2,444 million) and the effect of £385 million Treasury shares transferred to a subsidiary company (2024: £459 million), retained earnings at 31 December 2025 stood at £37,087 million (2024: £39,999 million), of which £12,087 million is not considered by the Company to be available for distribution (2024: £14,999 million). Dividends to shareholders are paid out of the reserves of the Company considered to be available for distribution, which at 31 December 2025 amounted to £25,000 million (2024: £25,000 million).

Other reserves includes a capital redemption reserve and a reserve reflecting historical contributions of shares in the Company which were issued to satisfy share option awards granted to employees of subsidiary companies.

K) Group companies

See pages 316 to 323 for a complete list of subsidiaries, associates, joint ventures and other significant shareholdings, which forms part of these financial statements.

Investor information

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Financial record

Commercial Operations turnover by therapeutic area 2025

	Total			US			Europe			International		
	2025	Growth		2025	Growth		2025	Growth		2025	Growth	
	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
HIV	**7,687**	**8**	**11**	**5,312**	**11**	**14**	**1,558**	**4**	**3**	**817**	**2**	**6**
Dolutegravir products:	5,648	1	3	3,567	1	4	1,336	2	–	745	–	3
Tivicay	1,323	(2)	–	801	3	6	237	(6)	(7)	285	(10)	(9)
Triumeq	991	(25)	(23)	728	(23)	(21)	153	(31)	(32)	110	(32)	(28)
Juluca	656	(4)	(2)	527	(3)	(1)	117	(8)	(9)	12	–	8
Dovato	2,678	20	22	1,511	19	23	829	16	15	338	32	37
Cabenuva	1,402	38	42	1,160	40	44	202	29	28	40	54	62
Apretude	439	57	62	432	60	64	–	–	–	7	(22)	(22)
Rukobia	169	5	8	150	1	4	10	25	25	9	>100	>100
Others	29	(22)	(16)	3	(50)	(50)	10	(38)	(31)	16	7	13
Respiratory, Immunology & Inflammation	**3,810**	**15**	**18**	**2,505**	**14**	**17**	**638**	**16**	**15**	**667**	**19**	**25**
Nucala	2,008	13	15	1,040	7	10	521	16	15	447	23	28
Benlysta	1,773	19	22	1,464	20	23	134	17	15	175	14	20
Other	29	(22)	(19)	1	–	–	(17)	(6)	(6)	45	7	14
Oncology	**1,977**	**40**	**43**	**1,364**	**–**	**–**	**469**	**39**	**38**	**144**	**97**	**>100**
Jemperli	557	(6)	(4)	292	(4)	(2)	215	(7)	(8)	50	(12)	(2)
Zejula	861	–	–	647	–	–	159	>100	>100	55	>100	>100
Blenrep	17	>100	>100	8	>100	>100	9	80	80	–	–	–
Ojjaara/Omjjara	554	–	–	417	–	–	98	>100	>100	39	>100	>100
Other	(12)	>(100)	>(100)	–	–	–	(12)	>(100)	>(100)	–	–	–
Specialty Medicines	**13,474**	**14**	**17**	**9,181**	**15**	**18**	**2,665**	**12**	**11**	**1,628**	**14**	**18**
Shingles	**3,558**	**6**	**8**	**1,200**	**(20)**	**(17)**	**1,317**	**44**	**42**	**1,041**	**9**	**13**
Shingrix	3,558	6	8	1,200	(20)	(17)	1,317	44	42	1,041	9	13
Meningitis	**1,583**	**10**	**12**	**669**	**1**	**4**	**603**	**25**	**24**	**311**	**7**	**13**
Bexsero	1,150	14	16	358	(2)	1	593	26	24	199	14	24
Menveo	402	4	6	303	2	5	8	14	14	91	11	12
Penmenvy	8	–	–	8	–	–	–	–	–	–	–	–
Other	23	(43)	(40)	–	–	–	2	(50)	(50)	21	(42)	(39)
RSV	**593**	**1**	**2**	**301**	**(40)**	**(39)**	**218**	**>100**	**>100**	**74**	**37**	**44**
Arexvy	593	1	2	301	(40)	(39)	218	>100	>100	74	37	44
Influenza	**303**	**(26)**	**(24)**	**212**	**(33)**	**(31)**	**21**	**(32)**	**(32)**	**70**	**17**	**22**
Fluarix/FluLaval	303	(26)	(24)	212	(33)	(31)	21	(32)	(32)	70	17	22
Established Vaccines	**3,120**	**(7)**	**(5)**	**1,268**	**(3)**	**(1)**	**718**	**(1)**	**(2)**	**1,134**	**(13)**	**(11)**
Boostrix	654	(4)	(2)	400	(7)	(4)	142	4	2	112	(3)	3
Cervarix	23	(68)	(68)	–	–	–	8	(43)	(43)	15	(74)	(74)
Hepatitis	643	(7)	(5)	321	(17)	(15)	202	6	5	120	6	12
Infanrix, Pediarix	519	1	4	295	11	14	115	(4)	(5)	109	(14)	(9)
Priorix, Priorix Tetra, Varilrix	425	32	33	60	54	56	134	10	9	231	43	46
Rotarix	546	(7)	(5)	160	(7)	(4)	128	4	3	258	(12)	(9)
Synflorix	159	(30)	(29)	–	–	–	3	(73)	(73)	156	(27)	(27)
Others	151	(39)	(39)	32	>100	>100	(14)	>(100)	>(100)	133	(41)	(41)
Vaccines	**9,157**	**–**	**2**	**3,650**	**(15)**	**(12)**	**2,877**	**32**	**30**	**2,630**	**(1)**	**2**
Respiratory	**7,068**	**(2)**	**–**	**3,816**	**(1)**	**1**	**1,394**	**(2)**	**(3)**	**1,858**	**(3)**	**1**
Anoro Ellipta	542	(5)	(4)	207	(20)	(17)	235	–	–	100	8	13
Flixotide/Flovent	421	(20)	(18)	277	(23)	(21)	63	(11)	(11)	81	(16)	(12)
Relvar/Breo Ellipta	1,017	(5)	(3)	367	–	–	352	(5)	(6)	298	(1)	3
Seretide/Advair	858	(19)	(17)	267	(27)	(24)	184	(16)	(16)	407	(14)	(11)
Trelegy Ellipta	2,986	11	13	2,183	10	13	335	7	6	468	16	21
Ventolin	703	–	3	365	1	4	120	12	10	218	(6)	(1)
Other Respiratory	541	(8)	(5)	150	2	5	105	(13)	(14)	286	(10)	(7)
Other General Medicines	**2,968**	**(8)**	**(4)**	**212**	**(9)**	**(6)**	**597**	**(12)**	**(13)**	**2,159**	**(6)**	**(2)**
Augmentin	602	(5)	(1)	–	–	–	172	(7)	(8)	430	(4)	2
Lamictal	391	(3)	(1)	159	(2)	–	102	(4)	(5)	130	(4)	–
Other General Medicines	1,975	(9)	(6)	53	(25)	(21)	323	(16)	(17)	1,599	(7)	(3)
General Medicines	**10,036**	**(4)**	**(1)**	**4,028**	**(2)**	**1**	**1,991**	**(5)**	**(6)**	**4,017**	**(5)**	**–**
Total Commercial Operations	**32,667**	**4**	**7**	**16,859**	**3**	**6**	**7,533**	**13**	**12**	**8,275**	**(1)**	**4**

Financial record continued

Commercial Operations turnover by therapeutic area 2024

	Total			US			Europe			International		
	2024	Growth		2024	Growth		2024	Growth		2024	Growth	
	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
HIV	**7,089**	**10**	**13**	**4,792**	**12**	**15**	**1,496**	**5**	**8**	**801**	**9**	**14**
Dolutegravir products:	5,599	4	7	3,536	3	6	1,316	2	4	747	7	12
Tivicay	1,350	(3)	1	781	(2)	–	252	(6)	(4)	317	–	5
Triumeq	1,325	(14)	(11)	942	(12)	(10)	222	(21)	(19)	161	(14)	(9)
Juluca	685	4	7	546	7	10	127	(7)	(4)	12	(14)	(7)
Dovato	2,239	23	27	1,267	23	26	715	18	20	257	43	50
Cabenuva	1,013	43	47	831	42	46	156	51	54	26	44	56
Apretude	279	87	93	270	81	87	–	–	–	9	–	–
Rukobia	161	38	41	149	35	39	8	14	14	4	>100	>100
Others	37	(40)	(37)	6	(68)	(68)	16	(30)	(26)	15	(25)	(20)
Respiratory, Immunology & Inflammation	**3,299**	**9**	**13**	**2,193**	**4**	**7**	**548**	**17**	**20**	**558**	**22**	**32**
Nucala	1,784	8	12	970	(1)	2	450	17	20	364	24	34
Benlysta	1,490	10	14	1,222	9	12	115	16	19	153	19	27
Other	25	19	33	1	–	–	(17)	(21)	(21)	41	21	29
Oncology	**1,410**	**93**	**98**	**1,000**	**>100**	**>100**	**337**	**17**	**19**	**73**	**59**	**72**
Jemperli	467	>100	>100	382	>100	>100	74	>100	>100	11	>100	>100
Zejula	593	13	17	305	19	22	231	4	6	57	30	36
Blenrep	2	(94)	(94)	(3)	(50)	>(100)	5	(87)	(87)	–	–	–
Ojjaara/Omjjara	353	>100	>100	316	>100	>100	32	–	–	5	–	–
Other	(5)	>(100)	(100)	–	–	–	(5)	>(100)	>(100)	–	–	>100
Specialty Medicines ex COVID	**11,798**	**16**	**19**	**7,985**	**18**	**21**	**2,381**	**9**	**12**	**1,432**	**15**	**23**
Pandemic	12	(73)	(73)	10	–	10	1	(67)	(67)	1	(97)	>(100)
Xevudy	12	(73)	(73)	10	–	10	1	(67)	(67)	1	(97)	>(100)
Specialty Medicines	**11,810**	**15**	**19**	**7,995**	**18**	**21**	**2,382**	**9**	**12**	**1,433**	**13**	**20**
Shingles	**3,364**	**(2)**	**1**	**1,494**	**(21)**	**(18)**	**917**	**1**	**3**	**953**	**45**	**52**
Shingrix	3,364	(2)	1	1,494	(21)	(18)	917	1	3	953	45	52
Meningitis	**1,437**	**14**	**18**	**662**	**9**	**12**	**483**	**12**	**14**	**292**	**35**	**43**
Bexsero	1,010	19	23	364	17	20	472	13	16	174	44	56
Menveo	387	2	5	298	–	3	7	(42)	(42)	82	19	23
Other	40	29	32	–	–	–	4	–	–	36	33	37
RSV	**590**	**(52)**	**(51)**	**503**	**(58)**	**(57)**	**33**	**>100**	**>100**	**54**	**35**	**42**
Arexvy	590	(52)	(51)	503	(58)	(57)	33	>100	>100	54	35	42
Influenza	**408**	**(19)**	**(16)**	**317**	**(15)**	**(12)**	**31**	**(21)**	**(18)**	**60**	**(36)**	**(33)**
Fluarix/FluLaval	408	(19)	(16)	317	(15)	(12)	31	(21)	(18)	60	(36)	(33)
Established Vaccines	**3,339**	**2**	**6**	**1,310**	**4**	**7**	**722**	**(3)**	**–**	**1,307**	**3**	**7**
Boostrix	681	11	14	429	9	12	137	12	15	115	17	24
Cervarix	72	(40)	(38)	–	–	–	14	(58)	(58)	58	(33)	(31)
Hepatitis	692	13	17	389	16	19	190	7	10	113	15	19
Infanrix, Pediarix	512	(8)	(5)	265	(9)	(6)	120	(1)	2	127	(11)	(6)
Priorix, Priorix Tetra, Varilrix	323	22	26	39	>100	>100	122	(5)	(2)	162	35	40
Rotarix	587	(4)	(1)	172	(10)	(8)	123	4	7	292	(4)	1
Synflorix	226	(18)	(15)	–	–	–	11	(69)	(69)	215	(10)	(7)
Others	246	15	19	16	(36)	(36)	5	(17)	(33)	225	24	28
Vaccines ex COVID	**9,138**	**(6)**	**(3)**	**4,286**	**(19)**	**(17)**	**2,186**	**3**	**5**	**2,666**	**17**	**23**
Pandemic vaccines	**–**	**(100)**	**(100)**	**–**	**–**	**–**	**–**	**(100)**	**(100)**	**–**	**(100)**	**(100)**
Pandemic adjuvant	–	(100)	(100)	–	–	–	–	(100)	(100)	–	(100)	(100)
Vaccines	**9,138**	**(7)**	**(4)**	**4,286**	**(19)**	**(17)**	**2,186**	**(3)**	**(1)**	**2,666**	**16**	**21**
Respiratory	**7,213**	**6**	**10**	**3,869**	**12**	**16**	**1,423**	**1**	**4**	**1,921**	**(3)**	**4**
Anoro Ellipta	572	3	6	258	(4)	(1)	221	15	17	93	(2)	5
Flixotide/Flovent	527	17	21	359	27	30	71	1	3	97	(1)	5
Relvar/Breo Ellipta	1,067	(3)	1	393	(10)	(7)	372	2	4	302	–	8
Seretide/Advair	1,057	(7)	(3)	364	7	10	219	(14)	(13)	474	(13)	(7)
Trelegy Ellipta	2,702	23	27	1,986	24	27	312	13	16	404	26	35
Ventolin	702	(6)	(3)	362	(10)	(7)	107	7	10	233	(6)	(1)
Other Respiratory	586	(6)	(1)	147	37	41	121	(15)	(13)	318	(15)	(9)
Other General Medicines	**3,215**	**(5)**	**–**	**234**	**(16)**	**(14)**	**675**	**(7)**	**(5)**	**2,306**	**(4)**	**3**
Augmentin	635	1	7	–	–	–	185	(1)	2	450	2	10
Lamictal	405	(7)	(3)	163	(16)	(13)	106	(5)	(3)	136	5	12
Other General Medicines	2,175	(7)	(1)	71	(17)	(16)	384	(10)	(8)	1,720	(5)	1
General Medicines	**10,428**	**2**	**6**	**4,103**	**10**	**13**	**2,098**	**(1)**	**1**	**4,227**	**(3)**	**3**
Total Commercial Operations	**31,376**	**3**	**7**	**16,384**	**4**	**6**	**6,666**	**2**	**4**	**8,326**	**5**	**11**

Financial record continued

Three-year selected financial data

A record of financial performance is provided, analysed in accordance with current reporting practice. The information included in the selected financial data (except for number of employees and Core results) is prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and also with IFRS as issued by the International Accounting Standards Board.

Group turnover by geographic region	2025 £m	2024 £m	2023 £m
US	**16,859**	16,384	15,820
Europe	**7,533**	6,666	6,564
International	**8,275**	8,326	7,944
	32,667	31,376	30,328

Group turnover by product group	2025 £m	2024 £m	2023 £m
Specialty Medicines	**13,474**	11,810	10,244
Vaccines	**9,157**	9,138	9,864
General Medicines	**10,036**	10,428	10,220
	32,667	31,376	30,328

Specialty Medicines turnover	2025 £m	2024 £m	2023 £m
HIV	**7,687**	7,089	6,444
Respiratory, Immunology & Inflammation	**3,810**	3,299	3,025
Oncology	**1,977**	1,410	731
Pandemic	**–**	12	44
	13,474	11,810	10,244

Vaccines turnover	2025 £m	2024 £m	2023 £m
Shingles	**3,558**	3,364	3,446
Meningitis	**1,583**	1,437	1,260
RSV	**593**	590	1,238
Influenza	**303**	408	504
Established Vaccines	**3,120**	3,339	3,266
Pandemic Vaccines	**–**	–	150
	9,157	9,138	9,864

General Medicines	2025 £m	2024 £m	2023 £m
Respiratory	**7,068**	7,213	6,825
Other General Medicines	**2,968**	3,215	3,395
	10,036	10,428	10,220

Financial results – total	2025 £m	2024 £m	2023 £m
Turnover	**32,667**	31,376	30,328
Profit after taxation for the year	**6,289**	2,951	5,308
	pence	pence	pence
Basic earnings per share	**141.1p**	63.2p	121.6p
Diluted earnings per share	**138.8p**	62.2p	119.9p

Financial record continued

Three-year selected financial data continued

Financial results – Core	2025 £m	2024 £m	2023 £m
Turnover	**32,667**	31,376	30,328
Operating profit	**9,783**	9,148	8,786
Profit before taxation	**9,265**	8,613	8,112
Profit after taxation	**7,681**	7,151	6,855

The reconciliation between Total and Core operating profit over the last three years can be summarised as follows:

	2025 £m	2024 £m	2023 £m
Total operating profit	**7,932**	4,021	6,745
Intangible asset amortisation	**808**	1,002	719
Intangible asset impairment	**880**	314	398
Major restructuring	**109**	353	382
Transaction-related items	**507**	1,881	572
Significant legal, Divestments and other items	**(453)**	1,577	(30)
Core operating profit	**9,783**	9,148	8,786

The reconciliation between Total and Core earnings per share over the last three years can be summarised as follows:

	2025 pence	2024 pence	2023 pence
Total earnings per share	**141.1p**	63.2p	121.6p
Intangible asset amortisation	**15.6p**	19.5p	13.9p
Intangible asset impairment	**16.3p**	6.1p	7.5p
Major restructuring	**1.9p**	6.7p	7.4p
Transaction-related items	**5.4p**	31.7p	6.9p
Significant legal, Divestments and other items	**(8.3p)**	32.1p	(2.2)p
Core earnings per share	**172.0p**	159.3p	155.1p

	2025 %	2024 %	2023 %
Return on capital employed	**51.0**	26.9	53.0

Return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year.

Balance sheet	2025	2024	2023
Non-current assets	**43,608**	42,466	40,361
Current assets	**17,510**	16,997	18,644
Total assets	**61,118**	59,463	59,005
Current liabilities	**(21,391)**	(21,697)	(21,068)
Non-current liabilities	**(23,771)**	(24,680)	(25,142)
Total liabilities	**(45,162)**	(46,377)	(46,210)
Net assets	**15,956**	13,086	12,795
Shareholders' equity	**16,377**	13,671	13,347
Non-controlling interests	**(421)**	(585)	(552)
Total equity	**15,956**	13,086	12,795

Number of employees	2025	2024	2023
US	**11,807**	12,024	12,205
Europe	**31,518**	32,208	32,675
International	**23,516**	24,397	25,332
	66,841	68,629	70,212
Manufacturing	**21,923**	23,082	23,159
Selling	**24,631**	25,047	26,193
Administration	**7,469**	7,806	7,888
Research and development	**12,818**	12,694	12,972
	66,841	68,629	70,212

The geographic distribution of employees in the table above is based on the location of GSK's subsidiary companies. The number of employees is the number of permanent employed staff at the end of the financial period. It excludes those employees who are employed and managed by GSK on a contract basis.

Pipelines, products and intellectual property

Pharmaceuticals and Vaccines product development pipeline

Key

†	In-license or other alliance relationship with third party
^	ViiV Healthcare, a global specialist HIV company with GSK, Pfizer, Inc. and Shionogi Limited as shareholders, is responsible for developing and delivering HIV medicines*
BLA	Biological Licence Application
MAA	Marketing Authorisation Application (Europe)
NDA	New Drug Application (US)

*For changes in shareholding in ViiV Healthcare, refer to Note 47

A	Approved
S	Submitted
Phase I	Evaluation of clinical pharmacology, usually conducted in volunteers
Phase II	Determination of dose and initial evaluation of efficacy, conducted in a small number of patients
Phase III	Large comparative study (compound versus placebo and/or established treatment) in patients to establish clinical benefit and safety

MAA and NDA/BLA regulatory review milestones shown in the table below are those that have been achieved. Future filing dates are not included in this list.

				Achieved regulatory review milestones	
Compound	Mechanism of Action/Vaccine Type	Indication	Phase	MAA	NDA/BLA
Respiratory Immunology and Inflammation					
Exdensur (depemokimab)†	Long-acting anti-interleukin 5 (IL5) antibody	Asthma	Approved	A: 1Q26	A: 4Q25
		Chronic rhinosinusitis with nasal polyps (CRSwNP)	Approved	A: 1Q26	
		Chronic obstructive pulmonary disease (COPD)	Phase III		
		Eosinophilic granulomatosis with polyangiitis (EGPA)	Phase III		
		Hypereosinophilic syndrome (HES)	Phase III		
Nucala (mepolizumab)	Anti-interleukin 5 (IL5) antibody	Chronic obstructive pulmonary disease (COPD)	Approved	A: 1Q26	A: 2Q25
linerixibat	Ileal bile acid transporter (IBAT) inhibitor	Cholestatic pruritus in primary biliary cholangitis (PBC)	Registration	S: 2Q25	S: 2Q25
camlipixant	P2X3 receptor antagonist	Refractory chronic cough (RCC)	Phase III		
efimosfermin alfa†	Fibroblast growth factor 21 (FGF21) analog	Metabolic dysfunction-associated steatohepatitis (MASH)	Phase III		
Ventolin (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma, low carbon version of metered dose inhaler	Phase III		
Benlysta (belimumab)	Anti-B lymphocyte stimulator (BLys) monoclonal antibody	Systemic sclerosis associated interstitial lung disease	Phase II(1)		
		Interstitial lung disease associated with connective tissue disease	Phase III		
GSK4532990†	HSD17B13 RNA interference	Metabolic dysfunction-associated steatohepatitis (MASH)	Phase II		
		Alcohol-related liver disease (ALD)	Phase II		
GSK5784283†	Long-acting anti-thymic stromal lymphopoietin (TSLP) monoclonal antibody	Asthma	Phase II		
nivisnebart†	Anti-sortilin monoclonal antibody	Alzheimer's disease	Phase II		
GSK3862995	Anti-interleukin 33 (IL33) antibody	Chronic obstructive pulmonary disease (COPD)	Phase I		
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus	Phase I		

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(1) In Phase II/III study.
(2) In Phase I/II study
(3) GSK has an exclusive global license option to co-develop and commercialise the candidate.

Pipelines, products and intellectual property continued

Pharmaceuticals and Vaccines product development pipeline continued

Compound	Mechanism of Action/Vaccine Type	Indication	Phase	Achieved regulatory review milestones MAA	NDA/BLA
Respiratory Immunology and Inflammation continued					
GSK4527363	B-cell modulator	Systemic lupus erythematosus	Phase I		
GSK4528287†	Anti IL23-IL18 bispecific antibody	Inflammatory bowel disease	Phase I		
GSK4771261	Monoclonal antibody against novel kidney target	Autosomal dominant polycystic kidney disease	Phase I		
GSK5926371†	Anti CD19-CD20-CD3 trispecific antibody	Autoimmune disease	Phase I		
GSK6582701†	PDE3/4 inhibitor	Chronic obstructive pulmonary disease (COPD)	Phase I		
GSK6759821†	siRNA for novel target	Chronic obstructive pulmonary disease (COPD)	Phase I		
Oncology					
Blenrep (belantamab mafodotin)†	ADC targeting B-cell maturation antigen	2L+ Multiple myeloma combination with Pomalyst and dexamethasone	Approved	A: 2Q25	A: 3Q25 (3L)
		2L+ Multiple myeloma combination with Velcade and dexamethasone	Approved	A: 2Q25	
		1L Multiple myeloma combination with Revlimid and dexamethasone	Phase III		
		Newly diagnosed amyloid light chain amyloidosis	Phase II		
		1L Multiple myeloma combination with Velcade, Revlimid and dexamethasone	Phase I		
Jemperli (dostarlimab)†	Anti-programmed cell death protein 1 receptor (PD-1) antibody	Peri-operative dMMR/MSI-H colon cancer	Phase III		
		Unresected head and neck squamous cell carcinoma	Phase III		
		1L Endometrial cancer	Phase III		
		Neoadjuvant dMMR/MSI-H rectal cancer	Phase II		
		Previously untreated MMRp/MSS colon cancer	Phase II		
risvutatug rezetecan†	ADC targeting B7-H3	Extensive-stage small-cell lung cancer	Phase III		
		PanGI	Phase I(2)		
		Solid tumours	Phase I(2)		
velzatinib†	KIT inhibitor	Gastrointestinal stromal tumours (GIST)	Phase III		
Zejula (niraparib)†	Poly (ADP-ribose) polymerase (PARP) 1/2 inhibitor	Newly diagnosed glioblastoma multiforme	Phase III		
Ojjaara/Omjjara (momelotinib)†	JAK1, JAK2 and ACVR1 inhibitor	Myelodysplastic syndrome	Phase II		
		Myelofibrosis	Phase II		
belantamab	B-cell maturation antigen binder	Multiple myeloma	Phase I		
GSK5458514†	PSMAxCD3 T-cell engager	Prostate cancer	Phase I(2)		
GSK5460025	Nucleotide excision repair targeting agent	Solid tumours	Phase I(2)		
mocertatug rezetecan†	ADC targeting B7-H4	Gynaecologic malignancies	Phase I		
		Gynaecologic malignancies combination with anti cancer therapies	Phase I		
XMT-2056 (wholly owned by Mersana Therapeutics)†(3)	STING agonist ADC	Cancer	Phase I		

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Pipelines, products and intellectual property continued

Pharmaceuticals and Vaccines product development pipeline continued

HIV^					
cabotegravir	HIV integrase inhibitor	HIV treatment	Phase II		
VH3810109†	HIV broadly neutralising antibody	HIV treatment	Phase II		
VH4011499	HIV capsid protein inhibitor	HIV treatment	Phase II		
VH4524184†	HIV integrase inhibitor	HIV treatment	Phase II		
VH4527079	HIV entry inhibitor	HIV treatment	Phase I		
Infectious Diseases					
Arexvy (RSV vaccine)†	Recombinant protein, adjuvanted vaccine	Respiratory syncytial virus prophylaxis, adults 18-49 years of age at increased risk	Approved	A: 1Q26	S: 2Q25
Bluejpa (gepotidacin)†	Triazaacenaphthylene bacterial type II topoisomerase inhibitor	Uncomplicated urinary tract infection (uUTI)	Approved		A: 1Q25
		Urogenital gonorrhoea (GC)	Approved		A: 4Q25
Penmenvy (Men ABCWY 1st Gen)	Recombinant protein, outer membrane vesicle, glycoconjugate vaccine	MenABCWY, 1st Gen	Approved		A: 1Q25
tebipenem pivoxil†	Antibacterial carbapenem	Complicated urinary tract infection (cUTI)	Registration		S: 4Q25
bepirovirsen†	HBV antisense oligonucleotide	Chronic hepatitis B virus infection	Phase III		
		Human immunodeficiency virus (HIV)/hepatitis B virus (HBV) co-infection	Phase II		
Bexsero vaccine	Recombinant protein and outer membrane vesicle vaccine	Meningitis B (infants US)	Phase III		
Varicella new seed†	Live, attenuated vaccine	Varicella	Phase III		
alpibectir†	Ethionamide booster	Tuberculosis	Phase II		
ganfeborole†	Leucyl t-RNA synthetase inhibitor	Tuberculosis	Phase II		
iNTS (*S. typhimurium* + *S. enteritidis* + *S.typhi*)†	Bivalent Generalized Modules for Membrane Antigens (GMMA) vaccine and typhoid conjugate vaccine (TCV)	Invasive non-typhoidal salmonella and typhoid fever	Phase II		
mRNA Seasonal Flu†	mRNA vaccine	Seasonal flu	Phase II		
mRNA COVID-19†	mRNA vaccine	COVID-19	Phase II		
Measles, mumps, rubella & varicella new seed	Live, attenuated vaccine	Measles, mumps, rubella, and varicella	Phase II		
Urinary tract infection (UTI)	Adjuvanted recombinant subunit vaccine	Urinary tract infection (UTI)	Phase II(2)		
mRNA Flu H5N1 pre-pandemic†	mRNA vaccine	Influenza A virus H5N1	Phase II(2)		
daplusiran + tomligisiran†	Hepatitis B virus-targeted siRNA sequential combination	Chronic hepatitis B virus infection	Phase II		
GSK3772701†	P. *falciparum* whole cell inhibitor	Malaria	Phase I		
GSK3882347†	FimH antagonist	Uncomplicated urinary tract infection (uUTI)	Phase I		
GSK3923868	PI4K beta inhibitor	Rhinovirus disease	Phase I		
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic hepatitis B virus infection	Phase I		
GSK4024484†	P. *falciparum* whole cell inhibitor	Malaria	Phase I		
GSK4424989†	Recombinant/glycoconjugate vaccine	Group A streptococcal infections	Phase I		
GSK5251738†	TLR8 agonist	Chronic hepatitis B virus infection	Phase I		
Pneumococcal 30+ valent - adults†	*MAPS* Pneumococcal 30+ valent adults	Pneumococcal disease	Phase I		
mRNA Seasonal Flu/ COVID-19†	mRNA vaccine	Seasonal flu and COVID-19	Phase I(2)		

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(2) In Phase I/II study
(3) GSK has an exclusive global license option to co-develop and commercialise the candidate.

Pipelines, products and intellectual property continued

Pharmaceutical products and intellectual property

Products	Compounds	Indication(s)	Patent expiry dates[1] US	Patent expiry dates[1] EU
Specialty Medicines and Intellectual Property				
HIV				
Apretude	cabotegravir	HIV prevention	2031 *2026-2031*	2031 *2031*
Cabenuva/Vocabria + Rekambys	cabotegravir, rilpivirine	HIV/AIDS	2031 *2026-2038*	2031 *2031*
Rukobia	fostemsavir	HIV/AIDS	2029 *2027*	expired *2034*
Dovato	dolutegravir, lamivudine	HIV/AIDS	2028 *2030-2031*	2029 *2029-2034**
Juluca	dolutegravir, rilpivirine	HIV/AIDS	2028 *2030-2038*	2029 *2026-2030*
Triumeq	dolutegravir, lamivudine and abacavir	HIV/AIDS	2028 *2030*	2029 *2029*
Tivicay	dolutegravir	HIV/AIDS	2028 *2030*	2029 *2029*
Respiratory/Immunology				
Exdensur	depemokimab	Severe Asthma	2039* *2039*	2038 *2041*
Benlysta, Benlysta (SC and IV)	belimumab	Systemic lupus erythematosus, lupus nephritis	expired *2029- 2035*	2026 *2035*
Nucala	mepolizumab	Asthma, CRSwNP, EGPA, HES	*2029-2036*	*2028- 2036*
Oncology				
Blenrep	belantamab mafodotin	Relapsed/refractory multiple myeloma	2034* *2032-2038*	2032
Jemperli	dostarlimab	dMMR/MSI-H recurrent/ advanced endometrial cancer, dMMR solid tumours	2035* *2034-2038*	2036 *2038*
Ojjaara/Omjjara	momelotinib	Myelofibrosis in patients with anaemia	2035* *2035-2040*	2028 *2039*
Zejula	niraparib	Ovarian cancer	2031 *2027-2039*	2032 *2029-2037*
Pandemic				
Xevudy	sotrovimab	Early treatment of COVID-19	2041 *2041*	2041
General Medicines and Intellectual Property				
Blujepa	gepotidacin	Uncomplicated UTI, Uncomplicated Gonorrhoea	2034* *2035*	2028 *2035-2040*
Anoro Ellipta	umeclidinium bromide/vilanterol trifenatate	COPD	2027 *2027-2031*	2029 *2026-2030*
Flixotide/Flovent	fluticasone propionate	Asthma	*2026*	*expired*
Relvar/Breo Ellipta	fluticasone furoate/vilanterol trifenatate	Asthma, COPD	expired *2027-2031*	2028 *2026-2029*
Seretide/Advair	salmeterol xinafoate/fluticasone propionate	Asthma, COPD	*2026*	*expired*
Trelegy Ellipta	fluticasone furoate/vilanterol trifenatate/umeclidinium bromide	COPD, asthma	2027 *2027-2031*	2029 *2026-2032*
Ventolin	salbutamol sulphate	Asthma, COPD	*2026*	*expired*

(1) Patent expiry dates (which include patent applications for which a notice of allowance has been received) in normal text relate to the latest expiring new molecular entity patents in the relevant territory. *Patent expiry dates in italics relate to other patents.* Where appropriate, unless otherwise indicated all patent expiry dates include granted Patent Term Extensions in the US, granted Supplementary Protection Certificates in EU, and Paediatric Exclusivity periods. Additional exclusivities (for example regulatory data protection) may exist but are not listed in the table. (* = date includes pending PTE in US or SPC in EU)

Pipelines, products and intellectual property continued

Vaccines and Intellectual Property

Products	Compounds	Indication(s)	Patent expiry dates[1] US	Patent expiry dates[1] EU
Arexvy	respiratory syncytial virus vaccine	Respiratory syncytial virus vaccination	2030	2032
Bexsero	meningococcal group-B vaccine	Meningitis group B prophylaxis	2027	2028
Boostrix	diphtheria, tetanus, acellular pertussis	Diphtheria, tetanus, acellular Pertussis booster vaccination	expired	expired
Infanrix/Pediarix	diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU)	Prophylaxis against diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU)	expired	expired
Cervarix	HPV 16 & 18 virus like particles (VLPs), AS04 adjuvant (MPL + aluminium hydroxide)	Human papilloma virus type 16 and 18	Not marketed in US	expired
Fluarix	split inactivated influenza antigens (2 virus subtypes A and 2 subtype B)	Seasonal influenza prophylaxis	expired	expired
FluLaval	split inactivated influenza antigens (2 virus subtypes A and 2 subtype B)	Seasonal influenza prophylaxis	expired	expired
Menveo	meningococcal group A, C, W-135 and Y conjugate vaccine	Meningitis group A, C, W-135 and Y prophylaxis	expired	expired
Penmenvy	meningococcal group B proteins + meningococcal group A, C, W-135 and Y conjugates	Meningitis group A, B, C, W-135 and Y prophylaxis	2030	2028
Priorix, Priorix Tetra, Varilrix	live attenuated MMR, Varicella and MMRV vaccines	Measles, mumps, rubella and chickenpox prophylaxis	expired	expired
Rotarix	human rotavirus RIX4414 strain	Rotavirus prophylaxis	expired	expired
Synflorix	conjugated pneumococcal polysaccharide	Prophylaxis against invasive disease, pneumonia, acute otitis media	Not marketed in US	2026
Shingrix	zoster vaccine recombinant, adjuvanted	Herpes zoster (shingles)	2029	2031

(1) Patent expiry dates in normal text relate to the latest expiring new molecular entity patents in the relevant territory. Where appropriate, unless otherwise indicated all patent expiry dates include granted Patent Term Extensions in the US, granted Supplementary Protection Certificates in EU, and Paediatric Exclusivity periods. Additional exclusivities (for example regulatory data protection) may exist but are not listed in the table.

Principal risks and uncertainties

We aim to positively impact the health of 2.5 billion people by the end of the decade – but we know that operating in the biopharmaceutical sector carries various inherent risks and uncertainties that may affect our business. We outline below the principal risks and uncertainties relevant to our business, financial condition and operations that may affect our performance and ability to achieve our objectives. These are the risks that we believe could cause our actual results to differ materially from expected and historical results.

We disclose these principal risks in line with UK regulations, which require a description of principal risks and uncertainties and an explanation of how they are being managed or mitigated. For each principal risk, we provide a description of the risk, a summary of context influencing the risk to the company, its potential impact, and how we manage it across our businesses. The risks are not listed in order of significance and are consistent with the principal risks detailed on page 63.

Opportunities and risks associated with third-party relationships and AI, particularly generative and agentic, are considered within each principal risk, ensuring that risk assessments are comprehensive and integrated, and enabling effective mitigating actions.

We also include disclosures of our 2025 additional risk factors - risks that are not at the materiality threshold of principal risks - Geopolitical and regulatory environment and Climate change, and our emerging risk Skills and capability planning below. For these risks, we include a description of the risk, context influencing the risk to the company, and its potential impact.

We must comply with a broad range of laws and regulations which apply to the research and development (R&D), manufacturing, testing, approval, distribution, sales and marketing of pharmaceutical and vaccine products. These affect the cost of product development, the time required to reach the market and the likelihood of doing so successfully on an uninterrupted basis.

As rules and regulations change, government interpretation and policy evolves, and our business activities develop, the nature of a particular risk may also alter. Changes to regulatory regimes may be substantial. Any alteration in, and failure to comply with, applicable laws and regulations could materially and adversely affect our financial results.

Similarly, our global business exposes us to litigation and government investigations, including product liability litigation, patent and antitrust litigation and sales and marketing litigation.

Litigation and government investigations, and the related provisions we may make for unfavourable outcomes and increases in related costs, such as insurance premiums, could also materially and adversely affect our financial results.

Detail on the status and various uncertainties in our significant unresolved disputes and potential litigation is set out in Note 46, 'Legal proceedings' on page 269. A description of our risk management framework and how we identify our principal risks can be found on page 63 and incorporated in this section.

Other business risks related to Responsible Business which are not at the level of principal risks, including environmental sustainability, are managed through our six focus areas, as described in our Responsible Business Performance Report. There is additional information on climate-related risk management in our climate-related financial disclosure on page 69.

Principal risks

Patient safety

Risk definition

The risk that GSK, including our third parties, fails to appropriately collect, assess, follow up, or report human safety information, including adverse events, from all potential sources or that GSK potentially fails to appropriately act on any relevant findings that may affect the benefit-risk profile of a medicine or vaccine in a timely manner.

Risk impact

We will not tolerate an unfavourable benefit-to-risk profile for patients who use our products. The most important consequence of ineffective pharmacovigilance is the potential for harm to patients. We maintain stringent procedures for managing human safety information, conducting timely safety signal detection and ensuring appropriate measures are in place to manage risks to patients. We are dedicated to adhering fully to pharmacovigilance and other relevant regulations globally. Failure to comply could lead to inspection findings, regulatory scrutiny, civil or criminal sanctions and either temporary or permanent revocation of product marketing authorisation. We regularly review and respond to all patient safety risks to limit the potential for reputational damage, loss of trust from patients and healthcare providers, product-related litigation, and reduced shareholder confidence.

Information sources which are not based on robust scientific research, including publications, media coverage, social media and AI tools have increased. This could lead to more critical reports related to our products. Such information and reports, as well as poor management of patient safety risks generally, could lead to harm to our reputation, reduced trust from patients and healthcare providers, a decline in shareholder confidence, as well as increased regulatory scrutiny. It could also increase the number of product-related legal cases, including class-action lawsuits, which we and our industry encounter.

Context

We are accountable for protecting patients and participants in clinical trials from harm, whether they are receiving our marketed medicines and vaccines or ones that are in development. An unforeseen event that unfavourably shifts the benefit-to-risk profile is unlikely but cannot be fully discounted. We cannot predict all circumstances impacting safety and efficacy that could result in harm to patients, regulatory action or litigation. We operate in a complex and restrictive pharmacovigilance regulatory environment, complicated by differing requirements among regulatory agencies. In some instances, regulatory agencies take decisions on the safety of medicines and vaccines based on externally available data that may not be accessible to the marketing authorisation holder. This could hinder our ability to make prompt decisions and take appropriate action in relation to the safety of our products, or to confirm or refute conclusions asserted by external parties. This issue could extend to next-generation digital health data held by tech companies or other data custodians, which may be inaccessible to our industry and/or regulatory agencies.

Mitigating actions

Our Chief Medical Officer (CMO) is accountable for the Patient Safety enterprise risk, benefit-to-risk decision making and human safety matters, in collaboration with the Head of Global Safety. Patient safety oversight and medical governance are conducted at the CMO Council, which reports to our ROCC. Updates are also provided to our ARC on the effectiveness of our patient safety risk management and internal controls. The Corporate Responsibility Committee has oversight of enterprise risks determined by the Board. The Science Committee undertakes more in-depth risk oversight of R&D related activities. The Global Safety Board, led by our CMO and Head of Global Safety, ensures that we address human safety proactively throughout a product's lifecycle. It reviews product safety at established milestones and in every situation where there could be a potential impact on a benefit-to-risk profile. Our cross-functional Safety Review Teams continually evaluate new safety and efficacy information for our products throughout their lifecycle. Our global policy on management of human safety information mandates that all employees immediately report issues relating to the safety of our products. Our framework for third-party risk management helps us identify and train third parties who may encounter human safety information.

In 2025, we revised our policy on human safety to be more comprehensive in scope, incorporating descriptions of our pharmacovigilance activities and clearly defining accountabilities. We also included human safety information reporting in the Code of Conduct (The Code) 2025 mandatory training.

To minimise risks arising from business development acquisitions, both our CMO and Head of Global Safety oversee any market authorisation and/or global safety database arrangements before major deals are approved.

Throughout 2025 we strengthened our governance framework with our single-vendor third-party support model for global pharmacovigilance operational activities. The implementation of the framework provides a robust structure, incorporating strategic, operational and functional oversight. Through the governance framework, we continue to drive timely issue identification, effective risk mitigation, and efficient escalation for individual case safety reports.

In 2025, we enhanced the local pharmacovigilance operating model through our collaboration with the Chief Patient Officer organisation. This structured governance has improved engagement with key stakeholders on safety within the local operating countries, driving advancements in inspection readiness and safety awareness. These efforts continue to align with our ambition to positively impact the health of people globally.

To safeguard patients and enhance the execution of our pharmacovigilance operational activities we have defined a strategy for end-to-end risk measures that aim to minimise patient risk. Throughout 2025, we assessed the impact of using one centralised system to track the implementation and effectiveness of our risk management plans.

Product quality

Risk definition

The risk that GSK or its third parties potentially fail to ensure appropriate controls and governance of quality for development and commercial products are in place; compliance with industry practices and regulations in manufacturing and distribution activities; and terms of GSK product licenses and supporting regulatory activities are met.

Risk impact

A failure to ensure product quality could have implications for patient safety; cause product launch delays, drug shortages or product recalls; and have regulatory, legal, and financial consequences. These could materially and adversely affect GSK's reputation and financial results.

Context

The external environment for product quality remains challenging, shaped by geopolitical instability; economic volatility driven by new trade policies; an increased focus on inspections throughout the supply chain; the accelerating integration of AI and other technologies; and new and evolving legislation and regulatory guidance. Combined, these factors create a broad spectrum of challenges for our global sites and teams. The threat of cyber-attacks and data breaches across the industry could risk the integrity of product quality data. Attracting and retaining key specialised skills to deliver product quality and digital innovation is challenging in a highly competitive environment.

Mitigating actions

Our Global Head of Quality is the Enterprise Risk Owner (ERO) and is accountable for the Product Quality enterprise risk. We deploy an extensive global network of quality and compliance professionals from site-level to senior management to drive the management oversight and monitoring of quality performance, operational compliance and improvement. We use key risk and performance indicators to support our activities and decision making and provide leadership with an integrated assessment of product quality performance. We expect contract manufacturers that make our products to comply with current good manufacturing practices and GSK standards. We regularly conduct audits to ensure these standards are met. Where required, we work with our suppliers to support risk mitigation.

We have expanded our Quality Management System and Audit and Quality Assurance oversight programme across R&D to ensure that we mitigate potential product quality risks throughout our processes. In 2025, we applied advanced digital technologies and insights to enhance and modernise our quality systems and processes to protect our data, and we continue to develop our data integrity and governance processes. We have also made good progress on enhancing our key quality processes and ways of working across good manufacturing practices and good distribution practices, creating new internal standards to support continued compliance and inspection readiness. We are actively contributing to global industry advocacy topics, including the regulatory frameworks for advancing technologies and AI to support compliance, patient safety and product supply. We have an ongoing programme to drive continuous improvement of quality management maturity, mindset and behaviours. We also work with other pharmaceutical companies within industry trade associations to shape and influence future pharmaceutical regulations and monitor emerging risk factors.

We also continued to progress our planned nitrosamines analytical testing and remediation efforts where appropriate, and we met our commitments to health authorities. We advocated successfully for the continued use of titanium dioxide in medicines.

Pipeline delivery

Risk definition

The risk that GSK fails or has delays in the delivery of our pipeline of new medicines, vaccines or other products.

Risk impact

If we do not maintain strong controls and governance over pipeline delivery risk, we may face delays in launching new products. This could limit our ability to bring new medicines and vaccines to patients. It may also harm our reputation, affect our financial results, and hinder our progress toward our strategy.

Context

Advancing new products and expanding uses for existing medicines and vaccines is essential to our strategy. However, pipeline delivery faces growing risks from complex regulations, shifting pricing and access pressures, increased scrutiny from payers (e.g., insurance companies, governments, pharmacy benefit managers, and patients), and expectations around responsible business conduct. Rapid changes in healthcare needs, competitive dynamics, and scientific advances add further uncertainty and cost to bringing innovative therapies to market. To address these external challenges, it is essential to continually replenish the pipeline. The pharmaceutical and vaccine landscape is also shaped by frequent shifts in patient expectations and competition, with loss of exclusivity and market erosion amplifying risks. Regulatory changes and payer demands can significantly affect the speed and success of product launches. Moreover, the development and regulatory approval of new products may be delayed due to limits on relevant authorities' budgets.

Scientific and technological advances are rapidly changing how medicines and vaccines are developed and delivered. Close collaboration between the biopharma sector and government agencies is crucial for building regulatory frameworks that support innovation, trust and transparency in light of rapid technological progress. As we invest in data-driven technologies, including AI and advanced platforms to improve R&D speed and effectiveness, we also recognise that these are newly emerging technologies and therefore may require some experimentation, time and effort before full impact is realised.

Adopting new technologies and forming strategic partnerships are essential for improving R&D efficiency and pipeline delivery. Securing external innovation through licensing, mergers, and acquisitions is also vital for accessing advanced technologies and promising drug candidates. However, competition among companies for the most attractive opportunities continues to intensify, which may hinder our ability to secure external assets that support pipeline delivery. Furthermore, there is a risk that we could misjudge the risks or value of business development transactions based on the information available at the time, potentially affecting our pipeline growth, operational performance, or financial outcomes.

Mitigating actions

Our Chief Scientific Officer oversees our Pipeline Delivery enterprise risk, alongside our well established R&D governance framework.

We focus on accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them, supported by regular reviews of our pipeline. To complement our in-house R&D, we add to our portfolio through targeted business development. We have established a network of collaborations with key academic centres to be at the heart of emerging science, and use deep and diverse data and advanced technologies, including artificial intelligence and machine learning (AI/ML), to significantly improve the pace, precision and probability of success of drug development.

Financial controls and reporting

Risk definition

The risk that GSK fails to comply with current tax laws; fails to report accurate financial information in compliance with accounting standards and applicable legislation; or incurs significant losses due to treasury activities.

Risk impact

Non-compliance with financial, ESG or disclosure requirements, or deficiencies in internal controls during finance transformation and digital integration, could result in regulatory action, litigation and reputational harm and could materially and adversely affect our financial results. Transitional risks from system upgrades and acquisitions, combined with gaps in compliance culture, policy engagement or working capital management, increase the potential for fraud, error or inefficiency. Failures in safeguarding critical systems, managing third-party and banking dependencies, or overseeing data and AI risks could further lead to operational disruption, financial loss, and loss of stakeholder confidence.

Context

Externally, geopolitical tensions, economic uncertainty, stricter regulatory requirements, climate disruption and rapid technological change all drive higher scrutiny and operational complexity. Social expectations for transparency, ethical conduct and ESG disclosure continue to rise, reinforcing the link to reputational and compliance risks. Internally, large-scale transformation programmes – including SAP Enterprise Resource Planning evolution, acquisitions and digital initiatives – create interdependencies with third parties, offshore partners and banking counterparties. These connections heighten exposure to data, cyber and AI risks, while making governance, resilience and effective controls central to sustaining our financial integrity and long-term strategic objectives. The shift towards automation and technology-driven processes creates both efficiency and opportunities and risks from skills gaps, inadequate controls and evolving compliance expectations.

Mitigating actions

We keep up to date with the latest developments in financial reporting requirements by reviewing updates from regulators; working with our external auditor and legal advisors; and performing and responding to emerging risks. Financial results are reviewed and approved by regional management, before being reviewed by GSK's Group Financial Controller and Chief Financial Officer (CFO). This allows our Group Financial Controller and CFO to assess the evolution of the business over time and to evaluate its performance to plan. Significant judgements are reviewed and confirmed by senior management.

We integrate technical or organisational transformation, newly acquired activities and external risks into our risk assessments and apply appropriate controls and reviews. We maintain a control environment designed to identify material errors in financial reporting and disclosure. We have a standardised global financial reporting operating model. Management's testing process is designed to probe the design and operating effectiveness of key processes and controls within all five aspects of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

The design and operating effectiveness of key financial reporting controls and ESG controls are regularly reviewed by management and tested by external third parties. The few locations which are not on the standard model apply a minimum standard set of controls which are reviewed by management and monitored independently. This gives us assurance that controls over key financial reporting and disclosure processes are operating effectively. Our Finance Risk Management & Controls team provides extra support during significant transformations, such as system or digital tool deployment or management/structural reorganisations. We add operational resources, provide training, and adapt programme timelines to ensure processes and controls are maintained during significant changes.

The Disclosure Committee, reporting to the Board, reviews our quarterly results and the Annual Report. Throughout the year, in consultation with its legal advisors, the Disclosure Committee also determines whether it is necessary to disclose publicly information about the Group through stock exchange announcements. The Treasury Management Group meets regularly to ensure that liquidity, interest rate, counterparty, foreign currency transaction and foreign currency translation risks are all managed in line with the prudent approach detailed in the risk strategies and policies adopted by our Board. Counterparty exposure is subject to defined limits approved by the Board for both credit rating and individual counterparties. The Middle Office within Treasury monitors the management of counterparty risk in line with agreed policy with oversight from a corporate compliance officer, operating independently of Treasury. Further details on mitigation of Treasury risks can be found on page 248.

We manage tax risk through robust internal policies, processes, training and compliance programmes and seek to maintain open and constructive relationships with tax authorities worldwide. To mitigate the risk of double taxation, profits are recognised in territories by reference to the activities performed and the value they generate in accordance with the Organisation for Economic Co-operation and Development's (OECD) guidelines on the arm's length principle and supported by economic analysis and reports. We monitor government debate on tax policy in our key jurisdictions, so that we can understand and share an informed point of view regarding potential future changes in tax law. Where relevant, we provide pragmatic and constructive business input to tax policymakers, either directly or through industry trade bodies, to help inform reforms to support economic growth and job creation.

Our tax affairs are managed by a team of tax professionals, led by the Global Head of Tax, who work closely with the business on a day-to-day basis. The Global Tax team is suitably qualified for the roles they perform, and we support their training needs so they can provide up to date technical advice in line with their responsibilities. We submit tax returns according to statutory time limits and engage proactively with tax authorities to ensure our tax affairs are current, entering co-operative compliance programmes and advance pricing agreements where appropriate to provide long-term certainty both for us and for tax authorities over the tax treatment of our business, based on full disclosure of all relevant facts. The complexity of tax regulations means that we may occasionally disagree with tax authorities on the technical interpretation of a particular area of tax law. We seek to resolve any differences of interpretation in tax legislation with tax authorities in a cooperative manner. In exceptional cases, we may have to resolve disputes through formal proceedings to establish clarity for all stakeholders.

Legal matters

Risk definition

The risk that GSK or our third parties potentially fail to comply with certain legal requirements for the development and management of our pipeline, supply and commercialisation of our products and operation of business, and specifically in relation to requirements for competition law, anti-bribery and corruption, outgoing fraud, and sanctions. Any failure to meet compliance and legal standards for these particular areas could lead to increasing scrutiny and enforcement from government agencies.

Risk impact

Failure to mitigate this risk could subject GSK and associated persons to governmental investigation, regulatory action, and civil and criminal liability. It may hinder our ability to supply products under certain government contracts. Moreover, failure to manage legal risk could have substantial implications for our reputation and the reputation of our senior leadership. It could undermine investor confidence in our governance, risk management and future performance, and negatively affect share performance. It could result in substantial financial penalties and the imposition of additional reporting obligations.

Context

The general landscape for anti-bribery and corruption, outgoing fraud, competitive practices, and sanctions and export controls continues to be challenging, with increased scrutiny from government agencies. Authorities in the US and UK are committed to investigating corporate fraud, particularly where there is a significant impact on the public. We have observed evolving trends in relation to sanctions, where penalties for violations which were previously imposed, mainly on large international banks, are now also imposed on companies across various industries. The financial penalties in these cases are often substantial.

Competition law is increasingly being used to tackle perceived issues affecting access to medicine, pricing and acquisitions. The US has amended its merger control regime, with the new guidelines and notification form having the potential to heighten regulatory burdens, costs and uncertainties.

Mitigation actions

Our Group General Counsel oversees and is accountable for the Legal Matters principal risk. We have enterprise-wide anti-bribery, outgoing fraud, competition law and sanctions programmes designed to ensure compliance with applicable laws and regulations. They build on our business standards and culture to form a comprehensive and practical approach to compliance that is flexible to the evolving nature of our business.

The programmes include global anti-bribery (including outgoing fraud), competition law and sanctions policies, written standards and other controls, which address the business activities that give rise to these risks. The programmes also mandate enhanced controls for specific high-risk activities such as interactions with government officials and during business development transactions. Controls in our Anti-bribery and Corruption (ABAC) policy establish due diligence requirements for the engagement of third parties. Our Sanctions policy confirms the requirement to conduct sanctions screening on new and existing third parties. We have dedicated teams responsible for the implementation and evolution of the ABAC (including outgoing fraud) and Sanctions programmes. These teams work with other groups across the organisation to address and improve controls and monitoring requirements. Audit and Assurance and independent business monitoring teams complement the central teams' work and provide added assurance.

We use issues found during oversight and assurance exercises and from internal investigations to identify areas for specific intervention in the markets and to drive continuous improvement across the organisation. We have an established Global Unannounced Inspection Process—a framework designed for non-GxP inspection preparedness. This framework includes both local and global contacts for all GSK sites and training resources, enabling a more consistent and timely approach across regions. The process is regularly pressure tested with mock inspections and improvements implemented. This is supported by a cross-functional team that includes members from Legal & Compliance, Security, and Tech.

We regularly provide anti-bribery, outgoing fraud, competition law and sanctions training to employees and relevant third parties in accordance with their roles and responsibilities and the risks they face.

Formal and informal 'Speak Up' channels are available to report misconduct or non-compliance. The central investigations team reviews and triages allegations of non-compliance and allocates allegations for investigation as appropriate.

These processes enable us to manage the risk from both top down and bottom up. For example, our ABAC (including outgoing fraud) and Sanctions programmes receive top-level commitment from our Board and leadership and are supported by a data analytics programme to create and embed local key risk indicators to enable targeted intervention and risk management activities.

Our independent business monitoring and third-party monitoring teams incorporate specialist data expertise and artificial intelligence tools to support monitoring and analysis of bribery and corruption and commercial practices risk.

We continue to enhance our controls around third-party engagements to ensure that they are sufficient to meet evolving and emerging risks.

We plan to continue with pre- and post-transaction due diligence, and to build our capabilities around the onboarding, continual monitoring and management of third parties.

We continue to assess and understand our money laundering risk exposure and mitigate any existing risk.

In light of the complexity and geographic breadth of the risk, we constantly evolve our oversight of activities and data. We communicate clear expectations to our people regarding acceptable behaviours and maintain regular communications between the centre and local markets.

Commercial practices

Risk definition

The risk that GSK or our third parties facing increased pricing, access and competitive pressures potentially engage in commercial activities that fail to comply with laws, regulations, industry codes, and internal controls and requirements.

Risk impact

Failure to comply with: the letter and spirit of laws; industry regulations, including with respect to legitimate and transparent transfers of value, pricing, trade channel activities and business tendering; or requirements related to sales and promotion of medicines and vaccines and proper interactions with healthcare professionals (HCPs), healthcare organisations, and patients, may hinder our ability to achieve our strategic goals and long-term priorities.

Such failures could also limit understanding of our products' risks and benefits, leading to suboptimal patient care, and expose us to investigations, legal actions, and criminal and/or financial penalties. Practices misaligned with our culture may harm our reputation and weaken stakeholder trust.

Context

The biopharma industry operates under significant regulation and is highly competitive. To meet our strategic objectives, we need to develop commercially viable new products, maintain reliable supply, and expand the uses for current products to meet the needs of patients, consumers, HCPs and payers.

The external environment continues to present a range of challenges. For example, in the US, there is increased oversight and enforcement of laws governing direct to consumer (DTC) pharmaceutical advertising, and increased scrutiny on the use of social media influencers, and DTC telehealth companies. Geopolitical events in key markets, inflationary trends and restricted customer access are further adding to this complexity.

The introduction of new products or indications involves inherent financial uncertainty. Product development is an expensive, protracted and unpredictable process, with the possibility of setback at any stage. Even after successful development, we can encounter challenges in launching the product, as competitor offerings and pricing strategies may affect our market competitiveness. We promote product innovation through dedicated efforts in both in-person and virtual engagement, maintaining a consistent focus on patient needs. Upon obtaining approval for a medicine or vaccine, we are committed to responsibly providing essential information to the healthcare community, always adhering to legal, ethical and professional standards.

Appropriate product promotion aims to provide HCPs with necessary information, ensure patients and consumers have access to relevant facts about medicines and vaccines, and support the lawful and compliant prescription, recommendation and use of products in healthcare settings.

Mitigating actions

We are committed to the ethical and responsible commercialisation of our products in support of our purpose to unite science, technology and talent to get ahead of disease together. In 2025 the Commercial Practices enterprise risk was owned by the Chief Commercial Officer with oversight from the Commercial Leadership Team (CLT) RMCB as well as the ROCC. Business unit RMCBs, which manage risks across global and in-country business activities, oversee commercial activities and their monitoring programmes.

We train employees to ensure that all global commercial activities meet high ethical, regulatory and industry standards. We continue to engage with HCPs and healthcare organisations to both promote our products and provide disease awareness and other non-promotional information. We have monitoring in place to ensure that all promotional materials and activities are reviewed and approved according to our policies and standards and conducted in accordance with local laws and regulations. We continue to evolve our approach to using data and analytics to identify emerging areas of concern and take meaningful action to proactively manage risks. If acquired companies or partners have different standards, we update their policies to match ours.

Where appropriate, in instances of misconduct, we take disciplinary action against employees, which may include termination of employment and enforcement of our senior leader recoupment policy. We consistently review and refine our sales force incentive programme to address shifts in the competitive landscape and to make sure our sales representatives receive fair and suitable compensation.

Scientific and patient engagement

Risk definition

The risk that GSK or our third parties potentially fail to engage externally to gain insights, educate and communicate on the science of our medicines and associated disease areas, and provide healthcare and patient support, grants and donations in a legitimate and transparent manner compliant with laws, regulations, industry codes and internal controls and requirements.

Risk impact

Without controls in place, we are exposed to the risk of real, perceived or disguised promotion, including off-label and prior authorisation promotion. This could lead to reputational damage, competitor complaints, audits from self-governing bodies, or regulatory inspections with subsequent corrective actions or civil litigation. Such events would be likely to increase costs, cause delays and distract from launches.

We must fully and appropriately engage externally to bring patient benefit, and to advance science and innovation, while delivering our strategy. Otherwise, we risk reducing the trust of the public, patients, HCPs, payers, regulators and governments.

Context

Digital and technology tools continue to advance, furthering the use of multiple channels and platforms to engage HCPs and patients. We engage externally in complex and dynamic disease areas and treatments.

Our scientific and patient engagement activities are non-promotional and directed at external stakeholders such as HCPs, patients and payers. Our engagements aim to improve patient care through the exchange or provision of knowledge on the use of our products and related diseases.

We expect our activities to be scientifically sound and accurate, conducted ethically and transparently, and compliant with applicable codes, laws and regulations. There are many industry and local codes and laws and other regulations that apply, including in the areas of privacy, data integrity and pharmacovigilance.

Mitigating actions

Our CMO oversees all non-promotional scientific and patient engagement (SPE) as ERO. The enterprise CMO council provides medical governance oversight and direction for SPE topics. The council reviews risks, monitoring, and audit data. At the level of the Board, oversight sits with the ARC. Our Promotional and Non-Promotional External Interactions Policy is the key internal policy for non-promotional engagement activities. These activities include scientific interactions and communication, medical education, advice seeking, and gathering insights on the unmet needs of patients. They also include disease awareness, grants and donations, healthcare support services and patient support programmes.

Global process owners are accountable for the end-to-end processes: comprehensive oversight of the process, its internal control framework and continuous improvement where necessary. All SPE materials and activities must be reviewed and approved according to our policies and standards to ensure clarity of non-promotional intent and that they are accurate, fair, objective and balanced.

We have strengthened internal controls and oversight in relation to our third-party medical communication vendors, our provision of grants and donations and our engagement with online external experts. We deployed a content taskforce to optimise the operations and oversight of our external communications. We also enhanced our business monitoring in 2025 for SPE activities. We continuously improve our internal controls and support our employees to conduct activities ethically and transparently, and in compliance with applicable codes, laws, and regulations.

Data ethics and privacy

Risk definition

The risk that GSK or our third parties potentially fail to ethically collect; use, re-use through AI, data analytics or automation, secure, share and destroy personal information in accordance with laws, regulations, and internal controls and requirements.

Risk impact

We face increasing exposure to data ethics and privacy risks due to a rapidly evolving and fragmented global regulatory landscape. Non-compliance, whether by GSK or third parties, could result in legal proceedings, regulatory fines, operational restrictions, reputational damage and erosion of trust with stakeholders. Strengthened enforcement powers of data protection authorities, combined with new national laws enabling collective legal actions and stricter rules on data localisation and cross-border transfers, pose additional challenges.

Context

The EU General Data Protection Regulation (GDPR) remains the global standard, influencing laws worldwide, while emerging regulations increasingly address national security concerns tied to technologies like foreign government surveillance. Privacy regulators' approaches differ globally, creating challenges for organisations that are seeking to implement a harmonised global privacy programme. Privacy regulators continue to enforce compliance with privacy laws rigorously. The growing emphasis on data sovereignty has led countries to mandate local storage of personal information and impose stringent restrictions on cross-border data transfers, along with stricter controls around individual consent requirements.

Mitigating actions

Our Group General Counsel is the ERO and chairs the Digital and Privacy Governance Board. Each business area has a designated privacy risk owner supported by privacy leaders within their business. In countries where local data privacy laws require the appointment of a Data Protection Officer (DPO) we have made such appointments, including in the EU. In line with our global data strategy and focus on data-driven science and AI/ML, the ERO has appointed a Head of Digital, Privacy and Cybersecurity (Head of DPC) to oversee the design, implementation and continuous enhancement of the control framework.

The Head of DPC leads a global team of legal and compliance professionals with expertise in digital, privacy and cyber security, supported by privacy leaders across business units, local privacy contacts and the broader Legal & Compliance team. We operate within a global data ethics and privacy framework anchored in the principles of the EU GDPR while maintaining the flexibility and responsiveness to adapt to local regulatory environments and emerging requirements. Key priorities under this framework include ensuring the effectiveness of centralised privacy controls, providing tailored market support, monitoring regulatory developments, delivering targeted training programmes, and maintaining expertise in emerging technologies such as AI/ML.

To strengthen compliance and accountability, privacy controls are integrated into all business initiatives, with processes for identifying, managing and resolving privacy-related issues continuously refined. The AI Governance Council serves as a critical oversight body, monitoring regulatory updates, aligning our Responsible AI Framework with evolving standards, and embedding AI risk management into Risk Management Compliance Boards. Through these coordinated efforts, we remain committed to meeting our global privacy and data protection obligations while fostering a culture of accountability, awareness and resilience.

Principal risks and uncertainties continued

Research practices

Risk definition

The risk that GSK or our third parties potentially fail to adequately conduct ethical and credible pre-clinical and clinical research, collaborate in research activities compliant with laws, regulations, and internal controls and requirements.

Risk impact

The potential impacts of this risk include harm to human subjects, reputational damage, failure to secure regulatory approvals for our products; governmental investigation; legal actions by governmental and private entities (including product liability suits and claims for damages); revenue loss due to inadequate patent protection or inability to supply our products; and regulatory action such as fines, penalties, or loss of product authorisation. Poor data integrity and governance could compromise our R&D efforts and negatively impact our reputation. Any of these could severely impact our financial results and erode trust among patients.

Context

The external Research Practices risk exposure is increasing. Geopolitical tensions are becoming increasingly unpredictable and present new challenges to our industry as we contend with not only industry-specific regulations, but broader requirements related to national security and data sovereignty that may disrupt R&D. Rapid technological expansion particularly in the areas of AI and automation, present opportunities but also exert significant competitive pressure in the context of a disparate and evolving ethical, legal, and regulatory landscape.

We are continually strengthening our resilience, adaptability and forward planning to navigate the risks associated with Research Practices. By proactively implementing and refining a robust internal control framework, we strive to maintain a stable and secure internal risk environment.

Human research is critical to assessing and demonstrating the safety and efficacy of our investigational products, discovering new products and for further evaluating our products post-approval. This research includes clinical trials involving both healthy volunteers and patients, and it adheres to stringent regulations and the highest ethical, medical and scientific standards. Our clinical trials reflect the populations affected by the diseases we are aiming to address. We are committed to ensuring we recruit participants to our clinical trials in line with the epidemiology of the diseases in question and we ensure that the patients and people enrolled in our clinical trials represent the real-world patient/people population affected by the disease under study and that will use our medicines and vaccines. We are committed to transparency and disclose the results of our human research externally, regardless of whether they cast our products in a positive or negative light, to ensure that the scientific community can benefit from our findings.

Our work with individual human data and human biological samples is crucial to the discovery, development, and safety monitoring of our products. We are committed to managing these in accordance with informed consent provided by the individuals from whom the data and samples were collected, as well as the relevant laws, regulations, and ethical principles.

Data is pivotal to our R&D strategy; we apply robust and fit-for-purpose data governance principles and comply with relevant laws, regulations and contractual obligations in alignment with our values and culture across data ethics, privacy, information and cyber security, and data integrity.

Research involving animals can raise ethical concerns. In many cases, however, it is the only way to investigate the effects of a potential new medicine or vaccine in a living body other than in humans. Animal research provides critical information about the causes and mechanisms of diseases and remains a small but vital part of our research. We continually seek ways in which we can minimise or find alternatives to the use of animals in research, development and testing, while complying with regulatory requirements. We reduce the impact on the animals we use by following our “3Rs” strategy of replacement, reduction and refinement, which is a science-led, ethical framework that guides our work with animals.

Biological materials are required for the discovery, R&D of our assets. We are committed to conducting research in compliance with the terms and conditions of licenses, agreements or authorisations under which we acquire, use or transfer biological materials and technologies. Through the Convention on Biological Diversity (CBD) and the Nagoya Protocol, the international community has established a global framework regulating access to, and use of, genetic resources of non-human origin in research and development. We support the equitable access and fairness principles of access and benefit sharing outlined in the CBD and the Nagoya Protocol. We also recognise the importance of appropriate, effective and proportionate implementation measures at national and regional levels.

Our R&D success is enabled by collaborations with academic institutions, biotechnology innovators, Contract Research Organizations and other third parties. These relationships expand our scientific reach and business development opportunities but may also expose us to compliance, data security and reputational risks as well as requiring increased resource to ensure adequate third-party oversight.

Principal risks and uncertainties continued

Mitigating actions

Our CMO is the ERO and is accountable for the Research Practices Risk. Oversight of the risk is supported by an R&D risk governance framework and management of the risk takes a pragmatic approach to information sharing, streamlining risk identification and escalation while ensuring ownership of risk mitigation remains with the business.

Our Chief Veterinary Officer is accountable for the Care Welfare and Treatment of Animals risk. Oversight of the risk is supported by an enterprise-wide Animal Use Governance Council, which ensures humane, responsible and judicious care and use of animals and promotes the replacement, refinement, and reduction of animal use in research, for both internal and external research programmes.

We are implementing robust, fit-for-purpose data governance frameworks to support compliance and competitiveness across our R&D activities. By strategically aligning investments, leveraging automation and adopting advanced technologies, we ensure the secure management and accessibility of human biological samples, data and information.

Our Responsible AI Internal Control Framework integrates enterprise-wide controls, Accountability Reports, and oversight from the AI Governance Council. R&D-specific measures – including expert panel reviews for high-risk projects – further ensure adherence to GSK's Ethical Scientific Research policy and external regulatory requirements. Enhanced protocols for data integrity, privacy, and information security drive our commitment to the responsible handling of sensitive information, particularly in high-risk jurisdictions and transparency reporting.

We have strengthened infrastructure and governance around Healthcare Technologies and electronic Clinical Outcome Assessments, refining vendor selection and remediating gaps in line with industry data security standards. Our targeted training initiatives and improved Animal External Due Diligence processes reinforce ethical standards in animal welfare, with oversight from our Animal Use Governance Council and proactive management of sourcing challenges.

Continuous assessment of new and revised laws and regulations is central to our compliance strategy. By consolidating control frameworks into a single Quality Management System, we incorporate quality by design and optimise processes to enhance data capabilities and support innovative product development.

Finally, our reinforced third-party management approach – through strengthened selection processes, oversight and governance – supports sustainable innovation while safeguarding our scientific and corporate integrity.

Environment, health, and safety (EHS)

Risk definition

The risk that GSK or our third parties potentially fail to ensure appropriate controls and governance of the organisation's assets, facilities, infrastructure, and business activities, including execution of hazardous activities, handling of hazardous materials, or release of substances harmful to the environment that disrupts supply or harms employees, third parties or the environment.

Risk impact

Failure to manage EHS risks could result in significant harm to people; the environment and the communities in which we operate; fines; inability to meet stakeholder expectations and regulatory requirements; litigation or regulatory action; and damage to the company's reputation. This could materially and adversely affect our financial results.

Context

We are subject to the health, safety and environmental laws of various jurisdictions. These laws impose duties to protect people, the environment and the communities in which we operate. Regulations continue to arise and evolve, notably new sustainability directives from the EU and Canada, and globally evolving Per- and polyfluoroalkyl substances (PFAS) regulations. We are committed to proactively addressing ongoing changes; strengthening our EHS risk management processes; and further developing the capabilities of our leaders.

Mitigating actions

Our President, Global Supply Chain (GSC) is accountable for the EHS enterprise risk, supported by the ExCom. They ensure there is an effective control framework 'in-place' and 'in-use' to manage EHS risks, impacts and legal compliance issues in each of our businesses. This includes assigning responsibility to senior leaders for providing and maintaining our controls and for ensuring that tiered monitoring and governance processes are in place within their business units, such as at EHS Councils.

Function leaders ensure that our EHS control framework is implemented effectively in their respective business areas; that it is compliant with applicable laws and regulations; and that it is adequately resourced, maintained, communicated and monitored. Every employee and qualified contractor acting on behalf of GSK is personally responsible for ensuring that they follow all applicable local standard operating procedures. Our risk-based, proactive approach is articulated in our global EHS policy and detailed in our global EHS standards, against which we audit all our operations to ensure compliance. We ensure hazards are appropriately controlled through the design of facilities, equipment and systems. These rigorous procedures, when applied correctly, put effective barriers in place to protect employees' health and safety. We also have a governance programme to assess third party EHS risks. We continue to monitor the evolving external regulatory environment.

We have focused on key risk areas in 2025, including proactive contractor safety risk mitigation, and driver/rider safety for commercial drivers. Our leaders continue to observe critical activities, reinforcing safe work practices, sharing insights from incidents and developing a proactive safety culture. New tools and capability-building programmes have been provided to risk assessors, with site consultations and community discussions on how to drive down EHS risks. In 2025, we launched a new global standard on fall protection when working at heights.

Information and cyber security

Risk definition

The risk that GSK or our third parties fail to ensure appropriate controls and governance to identify, protect, detect, respond, and recover from cyber security incidents in accordance with applicable laws, regulations, industry standards, internal controls, and requirements.

Risk impact

Failure to adequately protect our information and systems against cyber security threats may cause harm to our patients, people and customers, disruption to our business and/or loss of commercial or strategic advantage, regulatory sanction, or damage to our reputation.

Context

The external landscape remains challenging, with increasing geopolitical tensions, digital nationalism and the growing complexity and frequency of cyberattacks. Emerging cyber security regulations and privacy laws, combined with the anonymity enabled by cryptocurrencies and the dark web, are adding further layers of complexity. As a global business dependent on a highly interconnected information network, we recognise that our systems and data are targets for cyber threats, as are those of other companies. Our drive to enhance pipeline innovation, performance and productivity through advanced technologies like digital tools, data analytics, AI/ML and cloud computing demands continuous improvement in our cyber security measures and defences. We depend on external contractors, partners and suppliers, who face similar cyber security risks, reinforcing the importance of collaboration and vigilance across our ecosystem.

Mitigating actions

Risk management and strategy

We manage cyber security risk using our corporate enterprise risk management and Internal Control Framework (ICF). Our Chief Information Security Officer (CISO) heads our Cyber Security Office and is responsible for identifying and implementing controls to mitigate and manage cyber security risks, while maintaining a set of key risk indicators and setting tolerances and thresholds that balance risk and business needs. We adhere to widely accepted standards and frameworks to benchmark our internal environment and controls, defining our security objectives and desired outcomes. As our threat environment evolves, we also use external frameworks such as the NIST Cyber Security Framework to measure cyber security readiness and maturity and ISO 27001/27002 for general information technology controls., We assess our internal controls against Sarbanes-Oxley (SOX) and other relevant regulations. We draw on third party consultants' expertise in processes for assessing, identifying and/or managing cyber security risks. We also have a third-party security risk management programme to assess cyber security risk when selecting and onboarding third parties.

Information and Cyber Security Governance

The Chief Digital and Technology Officer (CDTO) leads the Digital and Technology team, including the CISO and Cyber Security Office. The CDTO is the ERO and manages and reports regularly on our Information and Cyber Security risk. The CISO coordinates risk, develops controls and monitors the enterprise risk plan. This plan includes a description of the risk, its external and internal context, our assessment and risk appetite, and how we treat and monitor the risk in line with our ICF. The Board, ARC and ROCC oversee our cyber security risk. The CISO regularly reports on cyber security risks. This reporting covers external and internal insights, key risk indicators, management actions, updates on implementing the enterprise risk plan and escalations. The Cyber Security Office analyses potential cyber security incidents. Significant cyber security incidents are escalated to the Chief Compliance Officer, CDTO, Executive Committee (ExCom) and Company Secretary. Material incidents are escalated to the Board and ARC and appropriate disclosure committee as needed.

Cyber Security Awareness, Training and Readiness

Our cyber security awareness and training programmes include phishing simulations, monthly awareness campaigns and mandatory annual refreshers for all employees. We also run periodic crisis simulation exercises to test our response to cyber security incidents.

Compliance with various governmental cyber security regulations

Our Cyber Security Office works to stay abreast of emerging government regulations, trends and compliance expectations regarding cyber security.

Supply continuity

Risk definition

The risk that GSK or our third parties potentially fail to deliver a continuous supply of compliant finished product or respond effectively to a crisis incident in a timely manner to recover and sustain critical supply operations.

Risk impact

We recognise how important continuity of supply of our products is to the patients who rely on them. Difficulties with forecasting demand for our products or their manufacture or distribution can lead to:

- Product shortages and product recalls.
- Regulatory intervention.
- Reputational harm.
- Lost sales revenue.

To respond, we need sophisticated end-to-end supply chain management combined with robust crisis management and business continuity plans.

Context

We operate our supply chains in a continually evolving, highly regulated environment. There is no single set of global regulations which governs the manufacture and distribution of medicines, and we must adhere to the requirements in all those markets in which we licence, sell or manufacture our products. We rely on our internal Quality Management System and our Internal Control Framework to ensure we maintain our licence to operate.

Our complex end-to-end supply chains often involve third-party suppliers, active pharmaceutical ingredients (API) manufacturers, raw material suppliers and third party logistics service providers. We rely on strategic partnerships with a small number of contract manufacturing organisations.

We continue to operate our global supply chains in a rapidly changing geopolitical environment. There is a global trend towards nationalism which is driving regional and market-driven supply strategy.

Increasing environmental regulation and reporting across the healthcare sector has the potential to increase scrutiny by investors, governments and non-governmental organisations as net-zero climate targets progress. Evolving regulation and increasing scrutiny is being incorporated into public procurement of medicines and vaccines.

Mitigating actions

Risks throughout our supply chains are mitigated by having well defined supply chain management processes, strong crisis management planning and execution, and a skilled workforce which can adapt to the changing technologies and modalities coming through the pipeline.

Our supply chain operations are conducted by a global network of internal and contract manufacturing sites supported by a complex ecosystem of third-party suppliers. The interconnectedness of the supply network creates inherent risk to the supply of the finished goods to our patients.

We manage and mitigate risk through our framework of tiered accountability with robust risk management boards, quarterly reporting on supply continuity risks and monitoring of key risk indicators. We have a strong culture of consistent risk management across our entire GSC organisation. Our people have adopted a common approach to how risk is mitigated, which has been validated internally by management monitoring, independent business monitoring and Audit & Assurance review of our manufacturing and supply operations.

Emerging risks

Skills and capability planning

Risk definition

The risk that GSK potentially fails to ensure adequate skills and capability planning to enable delivery of our strategic priorities.

Risk impact

Failure to mitigate this risk could impact our people and adversely impact our operations and ability to deliver on our strategy.

Context

Developing and maintaining a skilled and talented workforce with the right capabilities to address our strategic goals impacts our ability to deliver on long-term strategic objectives. This drives an increasing need for robust skills and capabilities planning. Significant advances in science and technology, especially AI, mean that the skills and capabilities needed for jobs across the pharmaceutical and healthcare industries are rapidly evolving. This requires evaluation of how to attract, integrate, incentivise and retain talent over time, as well as reskilling and developing our people's capabilities internally.

Additional risks

Geopolitical and regulatory environment

Risk definition

The risk that GSK fails to adapt to rising geopolitical and social tensions and changes in the regulatory and legislative environment that may give rise to restrictive measures in relation to the pharmaceutical and healthcare industry. These tensions, changes and measures include but are not limited to the following:

- Changes in governments.
- Increasing governmental protectionist measures.
- Sovereign risk, inflationary pressures including changes in or limiting government spending and control of costs. Mechanisms focused on healthcare reform, access and pricing pressures. Aggressive trade, monetary and fiscal policies from governments and central banks; tariffs and trade restrictions on pharmaceutical products and active pharmaceutical ingredients.
- Altered timing or requirements for approval and label change processes, clearance of products or rescission of prior approval decisions, government driven changes that may deviate from standard procedures or scientific data.
- Laws, regulations, investigations or legal actions, new or amended legislative and regulatory proposals and enactments.
- Acts of war, aggression or terrorism.

Risk impact

Geopolitical and social tensions, like changes in government, war, or terrorism, can directly and indirectly affect GSK and the pharmaceutical industry. Protectionist policies and new regulations may make it harder for GSK to operate globally, raise costs, and limit access to markets. Changes in government spending, new laws, and actions by regulators can affect how GSK prices and sells products, may increase the cost and difficulty of getting products approved and introduced to markets or adversely impact availability and access of our products. Trade restrictions, tariffs, and strict economic policies can lead to recessions, higher living costs, and supply chain disruptions. All these factors can adversely affect GSK's business performance, financial health, and future prospects

Context

Geopolitical and social tensions have prompted governments to introduce or consider protectionist measures, such as tariffs and trade restrictions, which can disrupt supply chains and the production and delivery of pharmaceutical products. Although in December 2025 the UK and the US agreed to maintain a zero tariff on pharmaceutical products manufactured in the UK for a three-year period, there can be no assurance that this arrangement will not be amended or changed in the future. Sovereign risk and inflationary pressures, along with changes or limits in government spending and cost controls, can create financial instability and unpredictability in the pharmaceutical sector, affecting pricing, market access, and operational costs. Regulatory changes, new laws, and government policies—especially those affecting drug pricing and reimbursement—are increasing across global markets. Healthcare reforms and price controls in regions like the US, UK, and EU are changing how drugs are prescribed, purchased, and reimbursed. Changes to regulatory authorities' timing or requirements for product approval, or rescission of previous approvals, can affect the ability to bring new products to market. Aggressive economic policies and global instability may also trigger recessions and raise costs, putting further pressure on product pricing and supply chains.

Principal risks and uncertainties continued

Climate change

Risk definition

Failure in the management of:

- Physical climate and environmental risks;
- Current and future regulatory requirements for environmental compliance, disclosure and taxes;
- Delivery and performance of management environmental objectives leading to:

reduced supply chain resilience; product life cycle management issues; loss of trust/reputation with employees, investors, customers, regulators and other stakeholders, increased costs; loss of sales or market access; negative impacts on the environment.

Risk impact

We recognise that the way we respond to climate change and manage environmental risks affects our ability to supply products to patients and consumers and could lead to harm to the environment and our reputation. For example:

- Changes to regulations governing the supply of high global warming potential (GWP) substances by the EU and US governments will restrict our ability to manufacture metered dose inhalers.
- Increasing levels of water stress could lead to interruptions to the supply of water to GSK and third-party supply sites.
- Increasing frequency and impact of extreme weather events that could disrupt GSK and third-party supplier sites.
- Future regulatory policy responses to address climate change could lead to the imposition of carbon taxes by countries where we manufacture and source goods from third parties.
- Failure to meet fast-evolving regulatory requirements on disclosures and environmental compliance could lead to regulatory actions or fines.
- Failure to meet changing stakeholder expectations, such as increasing demands from health systems for low carbon medicines and vaccines, could affect the demand for our products, which may have an adverse impact on our financial results, lead to a longer-term loss of trust and undermine the credibility of the company.

Context

It is increasingly understood that the interconnected effects of climate change, nature loss, and the impact of both on society are influencing human health. Internal and external expectations for companies to address their impact on the environment are increasing, as are the effects of climate change on operational resilience.

Regulations on environmental compliance, disclosure and environmentally related taxation are rapidly evolving in jurisdictions around the world, which requires increasing levels of disclosure and data assurance.

Our ability to meet our targets of reducing carbon emissions by 80% and 90% by 2030 and 2045 (in each case, from a 2020 baseline), respectively, is based on successful regulatory outcomes from the programme to redevelop our *Ventolin* inhaler using a lower-carbon propellant.

Shareholder information

Share capital and control

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2025 can be found in Note 36 to the financial statements, 'Share capital and share premium account'.

Our Ordinary Shares are listed on the London Stock Exchange (LSE) and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS). Each ADS represents two Ordinary Shares. (For details of listed debt refer to Note 29 to the financial statements, 'Net debt'.)

Holders of Ordinary Shares and ADS are entitled to receive dividends (when declared) and a copy of the company's Annual Report (if elected). They are also entitled to attend, speak, appoint proxies and exercise voting rights at general meetings of the company.

There are no restrictions on the transfer, or limitations on the holding, of Ordinary Shares and ADS and no requirements to obtain approval prior to any transfers. No Ordinary Shares or ADS carry any special rights with regard to control of the company and there are no restrictions on voting rights. Major shareholders have the same voting rights per share as all other shareholders. There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements on restrictions on share transfers or on voting rights.

Shares acquired through the Group's employee share plans rank equally with the other shares in issue and have no special rights. The trustees of our Employee Share Ownership Plan Trusts have waived their rights to dividends on Ordinary Shares and ADS held by those Trusts.

Exchange controls and other limitations affecting holders

Other than certain economic sanctions, which may be in force from time to time, there are currently no applicable laws, decrees or regulations in force in the UK restricting the import or export of capital or restricting the remittance of dividends or other payments to holders of the company's shares who are non-residents of the UK.

Similarly, other than certain economic sanctions which may be in force from time to time, there are no limitations relating only to non-residents of the UK under English law or the company's Articles of Association on the right to be a holder of, and to vote in respect of, the company's shares.

Interests in voting rights

Other than as stated below, as far as as the company is aware, there are no persons with significant direct or indirect holdings in the company. Information provided to the company pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTR 5) is published on a Regulatory Information Service and on the company's website at gsk.com.

The company has received notifications in accordance with DTR 5 of the following notifiable interests in the voting rights in the company's issued share capital:

	31 December 2025		25 February 2026	
	No. of voting rights	Percentage of total voting rights[1]	No. of voting rights	Percentage of total voting rights[1]
BlackRock, Inc.	231,975,400[2]	5.69%	231,975,400[2]	5.69%
Dodge & Cox	253,464,108[3]	5.04%	253,464,108[3]	5.04%

(1) Percentage of total voting rights at the date of notification to the company.

(2) Comprising an indirect interest in 229,134,683 Ordinary Shares, 1,677,887 ADS and 1,162,830 financial instruments (CFDs).

(3) Comprising an indirect interest in 99,377,874 Ordinary Shares and 154,086,234 ADS.

Share buyback programme

The Board has been authorised by shareholders to issue and allot Ordinary Shares under Article 9 of the company's Articles of Association. The power under Article 9 and the authority for the company to make purchases of its own shares are subject to annual shareholder authorities which are sought at our Annual General Meeting (AGM). Any shares purchased by the company may be cancelled, held as Treasury shares or used to satisfy share options and grants under the Group's employee share plans.

At the AGM in May 2025, the company was authorised to purchase a maximum of 413,957,879 shares.

Our share buyback programme covers purchases of shares for cancellation or to be held as Treasury shares. In determining specific share repurchase levels, the company considers the development of free cash flow during the year.

On 5 February 2025, the company announced its intention to implement a £2 billion share buyback programme to be completed over an 18 month period. The purpose of the programme is to return excess capital to shareholders and reduce the share capital of the company. The first tranche of the programme (of up to £0.7 billion) commenced on 24 February 2025 and completed on 3 June 2025. The second tranche (of up to £0.45 billion) commenced on 4 June 2025 and completed on 18 September 2025 and the third tranche (of up to £0.3 billion) commenced on 30 September 2025 and completed on 19 December 2025. The fourth tranche (of up to £0.45 billion) commenced on 17 February 2026.

In aggregate, the total number of shares purchased in the year ended 31 December 2025 under the programme was 92,949,186 with an aggregate nominal value of approximately £29 million, which represented 2.15% of issued share capital as at 31 December 2025. The total consideration for the purchase was £1,377 million, including transaction costs of £8 million.

Details of shares purchased, cancelled, held as Treasury shares and subsequently transferred from Treasury to satisfy awards under the Group's employee share plans are disclosed in Note 36 to the financial statements, 'Share capital and share premium account'.

Shareholder information continued

Share capital and control continued

Market capitalisation

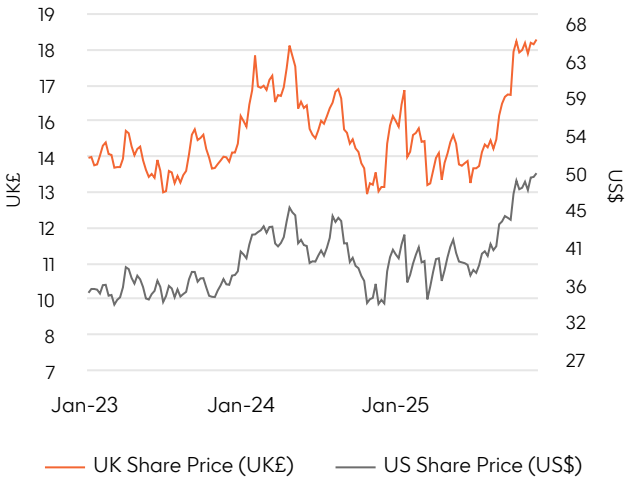
The market capitalisation of the company, based on shares in issue excluding Treasury shares, at 31 December 2025 was £74.4 billion. At that date, GSK was the 8th largest company by market capitalisation in the FTSE index.

Share price	2025 £	2024 £	2023 £
At 1 January	13.62	14.80	14.51
At 31 December	18.26	13.47	14.50
Increase/(decrease)	36%	(9)%	(0.06)%
High during the year	18.33	18.13	15.36
Low during the year	12.64	13.00	13.16

The table above sets out middle market closing prices. The company's share price increased by 36% in 2025. This compares with an increase in the FTSE 100 index of 21.5% during the year. The middle market closing share price on 25 February 2026 was £22.14.

The trading symbol for GSK's Ordinary Shares of 31 ¼ pence each on the LSE is GSK and the trading symbol for GSK's ADS on the NYSE is GSK.

GSK share price trend in the three years ended 31 December 2025



Nature of trading market

The following table sets out, for the periods indicated, the high and low middle market closing prices for the company's Ordinary Shares on the LSE and for the ADS on the NYSE.

Period	Dates	Ordinary Shares UK£ per share High	Ordinary Shares UK£ per share Low	ADS US$ per share High	ADS US$ per share Low
Month ended	February 2026*	22.67	19.25	61.21	52.47
Month ended	January 2026	19.01	17.88	51.61	47.65
Month ended	December 2025	18.33	17.83	49.29	47.19
Month ended	November 2025	18.25	17.57	48.41	46.11
Month ended	October 2025	17.83	16.15	46.94	43.24
Month ended	September 2025	15.75	14.43	43.16	38.96
Quarter ended	31 December 2025	18.33	16.14	49.29	43.24
Quarter ended	30 September 2025	15.75	13.44	43.16	36.20
Quarter ended	30 June 2025	15.50	12.64	42.49	33.60
Quarter ended	31 March 2025	15.59	12.94	40.39	32.08
Quarter ended	31 December 2024	15.22	13.00	40.30	33.35
Quarter ended	30 September 2024	16.71	14.98	44.26	38.21
Quarter ended	30 June 2024	18.13	15.26	45.78	38.50
Quarter ended	31 March 2024	17.11	14.80	43.58	37.51
Year ended	31 December 2023	15.21	13.82	37.56	34.17
Year ended	31 December 2022	14.92	13.20	37.92	30.00
Year ended	31 December 2021	16.19	13.80	44.44	38.13

* to 25 February 2026

Shareholder information continued

Analysis of shareholdings at 31 December 2025

	Number of accounts	% of total accounts	% of total shares	Number of shares
Holding of shares				
Up to 1,000	42,324	75.46	0.29	12,306,928
1,001 to 5,000	10,255	18.28	0.50	21,627,079
5,001 to 100,000	2,589	4.62	1.15	49,505,003
100,001 to 1,000,000	611	1.09	4.99	215,419,870
Over 1,000,000	311	0.55	93.07	4,016,586,146
	56,090	100.00	100.00	4,315,445,026
Held by				
Institutional and corporate holders	2,619	4.67	71.75	3,096,136,250
Individuals and other corporate bodies	53,469	95.33	1.20	51,755,790
Guaranty Nominees Limited (ADR programme)	1	0.00	21.49	927,533,497
Held as Treasury shares by GSK	1	0.00	5.56	240,019,489
	56,090	100.00	100.00	4,315,445,026

JP Morgan Chase Bank NA is the Depositary for the company's American Depositary Receipt (ADR) programme, which is managed by the Depositary. The company's American Depositary Shares (ADS) are listed on the NYSE. Ordinary Shares underlying the ADS are registered in the name of Guaranty Nominees Limited. At 25 February 2026, Guaranty Nominees Limited held 909,622,927 Ordinary Shares representing 22.33% of issued share capital (excluding Treasury shares).

At 25 February 2026, the number of record holders of Ordinary Shares with addresses in the US was 862 with holdings of 1,081,484 Ordinary Shares, and the number of registered holders of ADS was 13,313 with holdings of 452,769,404 ADS. Certain of these Ordinary Shares and ADS were held by brokers or other nominees. As a result, the number of holders of record or registered holders with addresses in the US is not representative of the number of beneficial holders or of the residence of beneficial holders.

Dividends

The company pays dividends quarterly and continues to return cash to shareholders through its dividend policy. Dividends remain an essential component of total shareholder return and GSK recognises the importance of dividends to shareholders.

Since 2022, GSK has implemented a progressive dividend policy guided by a 40% to 60% pay-out ratio through the investment cycle. The dividend policy, the total expected cash distribution, and the respective dividend pay-out ratios for GSK remain unchanged.

Dividends per share

The table below sets out the dividend per share and per ADS for the last five years. The dividend per ADS is translated into US dollars at applicable exchange rates.

Year	pence	US$[1]
2025	66[2]	— [4]
2024	61	1.56
2023	58	1.47
2022	61.25[3]	2
2021	80	2.16

(1) An annual fee of $0.03 per ADS (or $0.0075 per ADS per quarter) is charged by the Depositary. The amounts shown are the dividends paid per ADS before the annual fee is charged.

(2) Dividends declared and paid in respect of 2025 were 16p per share for Q1 2025, 16p per share for Q2 2025 and 16p per share for Q3 2025. A dividend of 18p per share has been declared for Q4 2025.

The expected dividend for 2026 is 70p per Ordinary Share.

Details of the dividends declared, the amounts and the payment dates are given in Note 16 to the financial statements, 'Dividends'.

2026 Dividend calendar

Quarter	Ex-dividend date	ADS Ex-dividend date	Record date	Payment date
Q4 2025	19 February 2026	20 February 2026	20 February 2026	9 April 2026
Q1 2026	14 May 2026	15 May 2026	15 May 2026	9 July 2026
Q2 2026	13 August 2026	14 August 2026	14 August 2026	8 October 2026
Q3 2026	12 November 2026	13 November 2026	13 November 2026	7 January 2027
Q4 2026	18 February 2027	19 February 2027	19 February 2027	8 April 2027

(3) Adjusted for the Share Consolidation (2022 only; prior years have not been adjusted).

(4) The Q4 2025 dividend receivable by ADS holders will be calculated based on the exchange rate on 7 April 2026. The cumulative dividend receivable by ADS holders for Q1, Q2 and Q3 2025 was $1.30.

Shareholder information continued

Financial calendar 2026

Event	Date
Quarter 1 results announcement	29 April 2026
Annual General Meeting	6 May 2026
Quarter 2 results announcement	29 July 2026
Quarter 3 results announcement	28 October 2026
Quarter 4 Results announcement	3 February 2027
Annual Report publication	February/March 2027
Annual Report distribution	March 2027

Information about the company, including the Ordinary Share and ADS price, is available on our website at gsk.com. Information made available on the website does not constitute part of this Annual Report.

Stock Exchange announcement notifications

We provide shareholders with a service to receive automatic email notifications when we publish a stock exchange announcement. To receive email notifications, please sign up for announcements at gsk.com in the Investors section.

Results announcements

Results announcements are issued to the LSE and are available on its news service. They are also sent to the US Securities and Exchange Commission (SEC) and the NYSE, issued to the media and made available on our website.

Financial reports

The Annual Report is made available on our website from the date of publication. Shareholders may elect to receive notification by email of the publication of Annual Reports by registering on www.investorcentre.co.uk, and may also elect to receive a printed copy of the Annual Report by contacting our registrar, Computershare Investor Services PLC.

Copies of previous Annual Reports are available on our website. Printed copies can also be obtained from our registrar (see page 311 for contact details).

Annual General Meeting 2026

Our Annual General Meeting (AGM) will be held at 2.30pm (UK time) on Wednesday, 6 May 2026 at The London Marriott Hotel, Grosvenor Square, London, W1K 6JP, United Kingdom and will also be broadcast live for shareholders to join electronically. The AGM is the company's principal forum for communication with private shareholders. In addition to the formal AGM business, there will be a presentation by the CEO on the performance of the Group and its future development. There will be an opportunity for questions to be asked of the Board and Chairs of the Board's Committees will be available to take questions relating to their roles.

Further details on how to access the AGM electronically or attend in person, ask questions and vote, can be found in the notice of Annual General Meeting 2026 (AGM Notice) which will be made available on our website at gsk.com on or around 25 March 2026.

Investors holding shares through a nominee service should arrange with that service for them to be appointed as a proxy in respect of their shareholding to attend and vote at the meeting electronically.

ADS holders wishing to attend the meeting electronically should refer to the AGM Notice for details on how to request a proxy appointment from the Depositary, JP Morgan Chase Bank NA, see page 312 for contact details. This will enable them to attend, ask questions and vote electronically on the business to be transacted at the meeting.

ADS holders are reminded that if they do not instruct the Depositary as to the way in which the shares represented by their ADS should be voted by completing and returning the voting card provided by the Depositary, their shares will not be voted.

Documents on display

The Articles of Association of the company and Directors' service contracts or, where applicable, letters of appointment between Directors and the company or any of its subsidiaries (and any side letters relating to severance terms and pension arrangements) are available for inspection at the company's registered office and will be made available for inspection at the AGM.

Tax information for shareholders

A summary of certain UK tax and US federal income tax consequences for holders of Ordinary Shares and ADS who are citizens of the UK or the US is set out below. It is not a complete analysis of all the possible tax consequences of the purchase, ownership or sale of these securities. It is intended only as a general guide. Holders are advised to consult their advisers with respect to the tax consequences of the purchase, ownership or sale of their Ordinary Shares or ADS and the consequences under state and local tax laws in the US and the implications of the current UK/US tax conventions.

US holders of ADS generally will be treated as the owners of the underlying Ordinary Shares for the purposes of the current UK/US double taxation conventions relating to income and gains (Income Tax Convention), estate and gift taxes (Estate and Gift Tax Convention), and for the purposes of the Internal Revenue Code of 1986, as amended.

UK shareholders

This summary only applies to a UK resident shareholder that holds Ordinary Shares as capital assets.

Taxation of dividends

For the 2025/26 UK tax year, UK resident individuals are entitled to a dividend tax allowance of up to £500, so that the first £500 of dividends received in a tax year will be free of tax. Dividends in excess of this allowance will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate tax payers and 39.35% for additional rate taxpayers.

UK resident shareholders that are corporation taxpayers should note that dividends payable on Ordinary Shares are generally entitled to exemption from corporation tax.

Taxation of capital gains

UK resident shareholders may be liable for UK tax on gains on the disposal of Ordinary Shares or ADS.

For disposals by individuals in the 2025/2026 UK tax year, the taxable capital gain arising on a disposal of shares or ADS will be subject to capital gains tax at 18% to the extent the gain falls within the individual's basic rate income tax band, and 24% to the extent that it falls above the basic rate band, if, after all allowable deductions, the individual's taxable income for the year exceeds the basic rate income tax banding. Note this applies following the use of any exemptions available to the individual taxpayer, such as the annual exempt amount.

Corporation tax payers may be entitled to an indexation allowance which applies to reduce capital gains to the extent that such gains arise due to inflation. Indexation allowance may reduce a chargeable gain but will not create an allowable loss. For assets acquired on or before 1 January 2018, legislation in the Finance Act 2018 freezes the level of indexation allowance that is given in calculating a company's chargeable gains at the value that would apply to the disposal of an asset in December 2017. For assets acquired from 1 January 2018 onwards, legislation in the Finance Act 2018 removes any indexation allowance on disposal.

Inheritance tax

Individual shareholders (whether or not they are UK-domiciled) may be liable to UK inheritance tax on the transfer of Ordinary Shares or ADS. Exposure to a UK inheritance tax charge typically occurs on the death of the asset owner. However, transfers of shares (other than commercial sales) within seven years of death remain relevant to any inheritance tax exposure at death. Further, transfers to a trust arrangement during lifetime can give rise to an immediate inheritance tax charge.

Tax may be charged on the amount by which the value of the shareholder's estate is reduced as a result of any transfer by way of lifetime gift or other disposal at less than full market value. In the case of a bequest on death, tax may be charged on the value of the shares at the date of the shareholder's death. Where shareholders are exposed to UK inheritance tax and the equivalent tax of another jurisdiction, professional advice should be sought in relation to the availability of any relief from double taxation.

The overall exposure to such tax will be dependent on the specific circumstances of each situation. Bespoke advice tailored to an individual's personal circumstances should therefore be obtained from a tax professional.

Stamp duty and stamp duty reserve tax

UK stamp duty and/or stamp duty reserve tax (SDRT) will, subject to certain exemptions, be payable on the transfer of shares at a rate of 0.5% (rounded up to the nearest £5 in the case of stamp duty) of the consideration for the transfer.

Notwithstanding this, provided that an instrument is executed in pursuance of the agreement that gave rise to the charge to SDRT and that instrument is stamped within six years of the agreement (including being stamped as exempt), any SDRT charge should be cancelled and any SDRT which has already been paid will be repaid. Where listed shares are transferred to a company connected to the transferor the chargeable consideration will be deemed to be not less than the market value of the shares transferred.

US shareholders

This summary only applies to a shareholder (who is a citizen or resident of the US or a domestic corporation or a person that is otherwise subject to US federal income tax on a net income basis in respect of the Ordinary Shares or ADS) that holds Ordinary Shares or ADS as capital assets, is not resident in the UK for UK tax purposes and does not hold Ordinary Shares or ADS for the purposes of a trade, profession or vocation that is carried on in the UK through a branch or agency.

The summary also does not address the tax treatment of holders that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, dealers in securities or currencies, persons that hold Ordinary Shares or ADS as part of an integrated investment (including a 'straddle') comprised of an Ordinary Share or ADS and one or more other positions, and persons that own (directly, indirectly or constructively) 10% or more of the company's stock (by vote or value), nor does it address tax treatment that may be applicable as a result of international income tax treaties.

Shareholder information continued

Taxation of dividends

The gross amount of dividends received is treated as foreign source dividend income for US tax purposes. It is not eligible for the dividend received deduction allowed to US corporations. Dividends paid in sterling generally will be includable in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the US holder receives the dividends, in the case of Ordinary Shares, or the date the depositary receives the dividends, in the case of ADS. Subject to certain exceptions for short-term or hedged positions, an individual eligible US holder will be subject to US taxation at a maximum federal rate of 23.8% plus applicable state and local tax in respect of qualified dividends. A qualified dividend as defined by the US Internal Revenue Service (IRS) is a dividend that meets the following criteria:

1. It must be issued by a US corporation, a corporation incorporated in a US possession, or a corporation that is eligible for the benefits of a comprehensive income tax treaty deemed satisfactory, as published by the IRS.
2. The dividends are not of a type listed by the IRS as dividends that do not qualify.
3. The required dividend holding period has been met. The shares must have been owned by you for more than 60 days of the 'holding period' – which is defined as the 121-day period that begins 60 days before the ex-dividend date, or the day in which the stock trades without the dividend priced in. For example, if a stock's ex-dividend date is 1 October, the shares must be held for more than 60 days in the period between 2 August and 30 November of that year in order to count as a qualified dividend.

Dividends that are not qualified are subject to taxation at the US federal graduated tax rates, at a maximum rate of 40.8%. Some types of dividends are automatically excluded from being qualified dividends, even if they meet the other requirements. These include (but are not limited to):

– Capital gains distributions
– Dividends on bank deposits
– Dividends held by a corporation in an Employee Stock Ownership Plan (ESOP)
– Dividends paid by tax-exempt corporations.

US state and local tax rates on qualified and non-qualified dividends may vary and would be assessed in addition to the federal tax rates communicated above.

Taxation of capital gains

Generally, US holders will not be subject to UK capital gains tax, but will be subject to US tax on capital gains realised on the sale or other disposal of Ordinary Shares or ADS. Such gains will be long-term capital gains (subject to reduced rates of taxation for individual holders) if the Ordinary Shares or ADS were held for more than one year, from the date the Ordinary Shares or ADS were vested/released. Short-term capital gains can be subject to taxation of rates of up to 40.8%, whereas long-term capital gains may be subject to rates of up to 23.8%. State and local tax rates on capital gains may also apply.

Information reporting and backup withholding

Dividends and payments of the proceeds on a sale of Ordinary Shares or ADS, paid within the US or through certain US-related financial intermediaries, are subject to information reporting and may be subject to backup withholding unless the US holder is a corporation or other exempt recipient or provides a taxpayer identification number and certifies that no loss of exemption has occurred. Non-US holders generally are not subject to information reporting or backup withholding, but may be required to provide a certification of their non-US status in connection with payments received. Any amounts withheld will be allowed as a refund or credit against a holder's US federal income tax liability provided the required information is furnished to the IRS.

Estate and gift taxes

Under the Estate and Gift Tax Convention, a US shareholder is not generally subject to UK inheritance tax. However, a US holder may be subject to US federal estate and gift tax.

Stamp duty

UK stamp duty and/or SDRT will, subject to certain exemptions, be payable on any transfer of Ordinary Shares to the ADS custodian or depositary at a rate of 1.5% of the amount of any consideration provided (if transferred on sale), or their value (if transferred for no consideration).

However, no stamp duty or SDRT should be payable on the transfer of, or agreement to transfer an ADS or on transfers within the clearance service. Notwithstanding the above, where the clearance service operator has made an election under s97A Finance Act 1986, broadly the 1.5% stamp duty/SDRT charge should not arise on the transfer into the clearance service, but transfers to, and within, the system (where there is a change in beneficial ownership) would attract a 0.5% charge.

Other statutory disclosures

Shareholder services and contacts

Registrar

The company's registrar is:	Computershare Investor Services PLC The Pavillions, Bridgwater Road Bristol, BS99 6ZY www.investorcentre.co.uk Tel: +44 (0)370 707 1595*

Computershare provides a range of services for shareholders:

Service	What it offers	How to participate
Dividend Reinvestment Plan (DRIP)	As an alternative to receiving cash dividends you may choose to reinvest your dividends to buy more GSK shares.	A DRIP form, terms and conditions and information on fees can be downloaded from www.computershare.com/uk/individuals/im-a-shareholder/dividend-reinvestment-plan or you can contact Computershare.
Dividend payment direct to your bank account (bank mandate)	All dividends are paid directly into your bank or building society account. To receive your cash dividends, you must provide Computershare with your bank or building society account details. This is a quick and secure method of payment.	You can update your payment instructions by logging into www,investorcentre.co.uk and going to the 'Banking Details section of your profile, or you can contact Computershare.
Dividend payment direct to your bank account for overseas shareholders	Shareholders have an option to receive dividends to their bank in their preferred currency. Payment in over 200 permitted jurisdictions around the world available.	You can update your payment instructions by logging into www.investorcentre.co.uk and going to the 'Banking Details' section of your profile. You will be presented with the terms and conditions which you will need to accept when signing up to the service.
Electronic communications	Shareholders may elect to receive electronic notifications of company communications including our Annual Report, dividend payments, dividend confirmations and the availability of online voting for all general meetings. Each time GSK publishes shareholder documents you will receive an email containing a link to the document or relevant website.	You can update your communication preference by logging into www.investorcentre.co.uk and going to the 'Communication Preferences' section of your profile, or you can contact Computershare.
Investor Centre portfolio service	This enables you to create a free online portfolio to view your share balance and movements, update your address and dividend payment instructions and register your votes for our general meetings.	Please register at www.investorcentre.co.uk.
Deduplication of publications or mailings	If you receive duplicate copies of mailings, you may have more than one account. Please contact Computershare and they will arrange for your accounts to be merged into one for your convenience and to avoid waste and unnecessary costs.	Please contact Computershare.
Share dealing service† (please note that market trading hours are from 8.00am to 4.40pm UK time, Monday to Friday (excluding public holidays in England and Wales))	Shareholders may trade shares, either held in certificated form or in our Corporate Sponsored Nominee, online, or via the postal dealing service provided by Computershare.	More information on the share dealing service (including information in fees) can be found at www.investorcentre.co.uk For online transactions, please log on to: www.computershare.com/dealing/uk. For postal transactions, please call: +44 (0)370 707 1595* to request a dealing form. You can download a dealing form here: www-uk.computershare.com/Investor/#ShareDealingInfo#.
Corporate Sponsored Nominee Account	This is a convenient way to manage your shares without requiring a share certificate. The service provides a facility for you to hold your shares in a nominee account sponsored by the company. You will continue to receive dividend payments and can attend and vote at the company's general meetings. Shareholders' names do not appear on the publicly available share register and the service is free to join.	An application form can be requested from www-uk.computershare.com/Investor/#Help/PrintableForms and selecting 'Deposit Form' in the 'Company Nominee Service' section for GSK plc, or you can contact Computershare.

* Lines are open from 8.30am to 5.30pm, UK time Monday to Friday (excluding public holidays in England and Wales). Please use the country code when dialling from outside the UK.

† The provision of share dealing details is not intended to be an invitation or inducement to engage in an investment activity. Advice on share dealing should be obtained from a stockbroker or independent financial adviser.

Other statutory disclosures continued

Shareholder services and contacts continued

ADS Depositary

The company's ADR programme is administered by JPMorgan Chase Bank, N.A. whose contact details are as follows:

Service	Contact
Regular Correspondence	Computershare Trust Company, N.A. PO Box 43304 Providence, RI 02940-3304 From the US: +1 877 353 1154 From outside the US: +1 781 575 2833 web.queries@computershare.com

The Depositary also provides Global Invest Direct, a direct ADS purchase/sale and dividend reinvestment plan for ADS holders. For details on how to enrol, please visit www.adr.com or call the above helpline number to obtain an enrolment pack.

Investor relations

Investor relations may be contacted as follows:

Service	Contact
UK	79 New Oxford Street, London, WC1A 1DG Tel: +44 (0)20 8047 5000
US	2929 Walnut Street Philadelphia PA 19104 Tel: +1 888 825 5249 (US toll free) Tel: +1 215 751 4000 (outside the US)
GSK Response Center	Tel: +1 888 825 5249 (US toll free) Tel: +1 215 751 4600 (outside the US)

Share scam alert

If you receive an unsolicited telephone call offering to sell or buy your shares, please take extra care. The caller may be part of a highly organised financial scam.

If you are a UK shareholder, please contact the Financial Conduct Authority at www.fca.org.uk/consumers or on its consumer helpline:

Tel: 0800 111 6768 (in the UK)*

Tel: +44 207 066 1000 (outside the UK)*

* Lines are open from 8.00am to 6.00pm, UK time, Monday to Friday, except UK public holidays, and 9.00am to 1.00pm on Saturdays.

Other statutory disclosures continued

US law and regulation

A number of provisions of US law and regulation apply to the company because our shares are quoted on the NYSE in the form of ADS.

NYSE rules

In general, the NYSE rules permit the company to follow UK corporate governance practices instead of those applied in the US, provided that we explain any significant variations. This explanation is contained in our Form 20-F, which can be accessed from the SEC's EDGAR database or via our website at GSK.com. NYSE rules require us to file annual and interim written affirmations concerning our Audit & Risk Committee (ARC) and our statement on significant differences in corporate governance.

Sarbanes-Oxley Act of 2002

Following a number of corporate and accounting scandals in the US, Congress passed the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley is a wide-ranging piece of legislation concerned largely with financial reporting and corporate governance.

As recommended by the SEC, the company has an established Disclosure Committee. The Committee reports to the CEO, the CFO and to the ARC. It is chaired by the Company Secretary and its members consist of senior managers from finance, legal, corporate communications and investor relations.

Where appropriate, external legal counsel, the external auditors, our sponsor bank, and internal experts are invited to attend the Disclosure Committee's meetings periodically. The Committee has responsibility for considering the materiality of information and, on a timely basis, determining the disclosure of that information. It has responsibility for the timely filing of reports with the SEC and the formal review of the Annual Report and the Annual Report on Form 20-F. The Disclosure Committee and its subcommittees met 24 times during 2025, including for the purpose of receiving relevant and appropriate training.

Sarbanes-Oxley requires that the Annual Report on Form 20-F contains a statement as to whether a member of the ARC is an audit committee financial expert, as defined in rules under Sarbanes-Oxley. Such a statement for the relevant member of the ARC (Charles Bancroft) is included in the Chair's Governance Statement area of the Corporate Governance report on page 117 and in his biography on page 110.

Additional disclosure requirements arise under section 302 and section 404 of Sarbanes-Oxley in respect of disclosure controls and procedures and internal control over financial reporting.

Section 302: Corporate responsibility for financial reports

Sarbanes-Oxley requires the CEO and the CFO to complete formal certifications, confirming that:

- they have each reviewed the Annual Report on Form 20-F;
- based on their knowledge, the Annual Report on Form 20-F contains no material misstatements or omissions;
- based on their knowledge, the financial statements and other financial information fairly present, in all material respects, the financial condition, results of operations and cash flows as of the dates, and for the periods, presented in the Annual Report on Form 20-F;
- they are responsible for establishing and maintaining disclosure controls and procedures that ensure that material information is made known to them, and have evaluated the effectiveness of these controls and procedures as at the year end, the results of such evaluation being contained in the Annual Report on Form 20-F;
- they are responsible for establishing and maintaining internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- they have disclosed in the Annual Report on Form 20-F any changes in internal controls over financial reporting during the period covered by the Annual Report on Form 20-F that have materially affected, or are reasonably likely to affect materially, the company's internal control over financial reporting; and
- they have disclosed, based on their most recent evaluation of internal control over financial reporting, to the external auditor and the ARC, all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to affect adversely the company's ability to record, process, summarise and report financial information, and any fraud (regardless of materiality) involving persons that have a significant role in the company's internal control over financial reporting.

The Group has carried out an evaluation under the supervision and with the participation of its management, including the CEO and CFO, of the effectiveness of the design and operation of the Group's disclosure controls and procedures as at 31 December 2025.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Other statutory disclosures continued

US law and regulation continued

The CEO and CFO expect to complete these certifications and report their conclusions on the effectiveness of disclosure controls and procedures in March 2026, following which the certifications will be filed with the SEC as part of our Group's Annual Report on Form 20-F.

Section 404: Management's annual report on internal control over financial reporting

In accordance with the requirements of section 404 of Sarbanes-Oxley, the following report is provided by management in respect of the company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the US Securities Exchange Act of 1934, as amended (the Exchange Act)):

- Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Group. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework, Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).
- There have been no changes in the Group's internal control over financial reporting during 2025 that have materially affected, or are reasonably likely to materially affect, the Group's internal control over financial reporting.
- Management has assessed the effectiveness of internal control over financial reporting as at 31 December 2025 and its conclusion will be filed as part of the Group's Annual Report on Form 20-F.
- Deloitte LLP, which has audited the consolidated financial statements of the Group for the year ended 31 December 2025, has also assessed the effectiveness of the Group's internal control over financial reporting under Auditing Standard 2201 of the Public Company Accounting Oversight Board (United States). Their audit report will be filed with the Group's Form 20-F.

Section 13(r) of the Exchange Act

Section 13(r) of the Exchange Act requires issuers to make specific disclosure in their annual reports of certain types of dealings with Iran, including transactions or dealings with government-owned or controlled entities, as well as dealings with entities sanctioned for activities related to terrorism or proliferation of weapons of mass destruction, even when those activities are not prohibited by US law and do not involve US persons.

The Group ceased exports and sales to Iran in June 2024 and had no dealings with the Government of Iran or relevant sanctioned entities, and accordingly has no revenues or profit to declare with respect to Iran or Section 13(r) of the Exchange Act for 2025.

In addition to Section 13(r) of the Exchange Act, US law generally restricts dealings by US persons and dealings that otherwise are subject to US jurisdiction with certain countries or territories that are subject to comprehensive sanctions.

Currently, the US maintains comprehensive sanctions against Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called "Donetsk People's Republic", and the so-called "Luhansk People's Republic." The US maintained comprehensive sanctions against Syria until their removal, effective 1 July 2025. The US also maintains significant sanctions programmes against Russia and Venezuela as well as targeted sanctions programmes against specific individuals, entities and organisations. The Group engages in some activity in certain such jurisdictions and with certain such individuals and entities having assessed applicable licenses and exemptions.

While we believe the Group complies with all applicable US sanctions in all material respects, such laws are complex and continue to evolve rapidly.

Other statutory disclosures continued

Donations to political organisations and political expenditure

To ensure a consistent approach to political contributions across the Group, in 2009 a global policy was introduced to voluntarily stop all corporate political contributions.

Since then, the Group has not made any political donations to EU or non-EU organisations. English law requires prior shareholder approval for political contributions to EU political parties and independent election candidates as well as for any EU political expenditure. The definitions of political donations, political expenditure and political organisations used in the legislation are, however, quite broad. In particular, the definition of EU political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support.

As a result, the definitions may cover legitimate business activities not in the ordinary sense considered to be political donations or political expenditure, nor are they designed to support any political party or independent election candidate.

Therefore, notwithstanding our policy, and while we do not intend to make donations to any EU political parties or organisations, nor to incur any EU political expenditure, we annually seek shareholder authorisation for any inadvertent expenditure.

The authority is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently breach the legislation.

This authorisation process, for expenditure of up to £100,000 is reviewed annually, following the introduction of the Political Parties, Elections and Referendums Act 2000.

Notwithstanding the introduction of this policy, in accordance with the Federal Election Campaign Act in the US, we continue to support an employee-operated Political Action Committee (PAC) that facilitates voluntary political donations by eligible GSK employees.

The PAC is not controlled by GSK. Decisions on the amounts and recipients of contributions are governed by the PAC Board of Directors. Contributions to the PAC are made by participating eligible employees exercising their legal right to pool their resources and make political contributions, which are subject to strict limitations under US law. In 2025, a total of US$217,000 (2024: US$253,950) was donated to political organisations by the GSK employee PAC.

Other statutory disclosures continued

Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates, joint ventures and joint arrangements, the address of the registered office and effective percentage of equity owned, as at 31 December 2025 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by GSK plc. The percentage held by class of share is stated where this is less than 100%. Unless otherwise stated, all subsidiary companies have their registered office and are tax resident in their country of incorporation.

Name	Security	Registered address
Wholly owned subsidiaries		
1001508446 Ontario Inc.	Common	199 Bay Street, Suite 4000, Ontario M5L 1A9
14245563 Canada Inc.	Common	75 Rue Queen, Unité 1300, Montreal, Quebec H3C 2N6, Canada
14934792 Canada Inc.	Common	100 Milverton Drive, Suite 800, Mississauga ON L5R 4H1, Canada
1506369 Alberta ULC	Common	3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada
Action Potential Venture Capital Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
Adechsa GmbH (ii)	Ordinary	c/o GlaxoSmithKline AG, Zweigniederlassung Baar/ Zug, Neuhofstrasse 4, 6340, Baar, Switzerland
Affinivax, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Aiolos Bio Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Aiolos Bio, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Allen & Hanburys Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Allen & Hanburys Pharmaceutical Nigeria Limited	Ordinary	49, Town Planning Way, Ilupeju, Lagos, Nigeria
Allen Pharmazeutika Gesellschaft m.b.H.	Ordinary	Wienerbergstraße 7, Wien, 1100, Austria
ASC Oncology Schweiz AG (in liquidation)	Ordinary	Unterlettenstrasse 14, 9443, Widnau, Switzerland
Beecham Group plc	£0.05 Ordinary B; £0.20 Ordinary A	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Beecham Pharmaceuticals (Pte) Limited	Ordinary	38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore
Beecham Portuguesa- Produtos Farmaceuticos e Quimicos, Lda,	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Bellus Health Inc	Common	75 Rue Queen, Unité 1300, Montreal QC H3C2N6, Canada
Biovesta Ilaçlari Ltd. Sti. (ii)	Nominative	Esentepe Mah, Bahar Sk. Ozdilek River Plaza, Vyndham Grand No: 13 Kat: 22, Kapi: 58, Sisli, Istanbul, 34394, Turkey
BP Asset IX, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Cascan GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munich, Bavaria, Germany
Cellzome GmbH	Ordinary	Meyerhofstrasse 1, 69117, Heidelberg, Germany
Clarges Pharmaceuticals Trustees Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Colleen Corporation	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Corixa Corporation	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Dealcyber Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Desarrollo Energia Solar Alternativa S.L.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Duncan Pharmaceuticals Philippines Inc.	Common	23rd Floor, The Finance Centre, 26th Street corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
Elsie Biotechnologies, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Etex Farmaceutica Ltda	Social Capital	Av. Andrés Bello 2457, Costanera Center, Torre 2, Piso 20, Providencia, Santiago, 7510689, Chile
Glaxo Group Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
Glaxo Kabushiki Kaisha (ii)	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, 107-0052, Japan
Glaxo New Zealand Pension Plan Trustee Limited	Ordinary	Aon Centre, Level 12/29 Customs Street West, Auckland 1010, New Zealand
Glaxo Operations UK Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Glaxo Saudi Arabia Limited	Ordinary	PO Box 22617, Area No 56 to 73, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia
Glaxo Verwaltungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munich, Bavaria, Germany

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Glaxo Wellcome Farmaceutica, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Glaxo Wellcome International B.V. (ii) (iii)	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, The Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore
Glaxo Wellcome Production	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Glaxo Wellcome Vidhyasom Limited (in liquidation)	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Glaxo Wellcome, S.A.	Ordinary	Poligono Industrial Allendeduero, Avenida de Extremadura, 3, Aranda de Duero, 09400, Burgos, Spain
Glaxo, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Glaxochem Pte Ltd (iii)	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline - Produtos Farmaceuticos, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
GlaxoSmithKline (Cambodia) Co., Ltd.	Ordinary	5th Floor DKSH Building, No.797 Preah Monivong Boulevard (Co, Sangkat Phsar Deum Thakov, Khan Chamkarmon, Phnom Penh, Cambodia
GlaxoSmithKline (China) Investment Co Ltd	Ordinary	Room 901, 902, 903, 905, 908, 909 and 910, Unit 901, Floor 9, No. 56 Mid 4th East Ring Road, Chaoyang District, Beijing, China
GlaxoSmithKline (China) R&D Company Limited	Equity	F1-3, No.18 Building, 999 Huanke Road, Pilot Free Trade Zone, Shanghai, 201210, China
GlaxoSmithKline (GSK) S.R.L.	Ordinary	Bucureşti Sectorul 1, Şoseaua Bucureşti-Ploieşti, Nr. 89A, Romania
GlaxoSmithKline (Ireland) Limited	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
GlaxoSmithKline (Israel) Ltd	Ordinary	25 Basel Street, PO Box 10283, Petach-Tikva, 49002, Israel
GlaxoSmithKline (Private) Limited (ii)	Ordinary	Unit 3, 20 Anthony Road, Msasa, Harare, Zimbabwe
GlaxoSmithKline (Thailand) Limited	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline AB	Ordinary	Hemvarnsg. 9, 171 54, Solna, Sweden
GlaxoSmithKline AG	Ordinary	Talstrasse 3 , 3053 Muenchenbuchsee, Switzerland
GlaxoSmithKline Angola Unipessoal Limitada	Quota	Luanda, Bairro Petrangol, Estrada de Cacuaco n ° 288, Angola
GlaxoSmithKline AS	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway
GlaxoSmithKline Australia Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
GlaxoSmithKline B.V.	Ordinary	Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands
GlaxoSmithKline Beteiligungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Biologicals Kft.	Ordinary	2100 Gödöllõ, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	Ordinary; Preference	Rue de l'Institut 89 B-1330 Rixensart, Belgium
GlaxoSmithKline Brasil Limitada	Quotas	Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Capital Inc.	Common	Circumference FS (USA) Inc, 1100 N. Market Street, 4th Floor, Wilmington DE 19890, United States
GlaxoSmithKline Capital plc	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Caribbean Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Chile Farmaceutica Limitada	Social Capital	Av. Andrés Bello 2457, Torre 2, piso 20, Providencia, Santiago, Región Metropolitana, Chile
GlaxoSmithKline Colombia S.A.	Ordinary	Avenida Calle 116 No 7-15 Interior 2 Oficina 601 A, Bogotá, Bogota, 110111, Colombia
GlaxoSmithKline doo Beograd-Novi Beograd - U LIKVIDACIJI (In liquidation)	Ordinary	Milutin Milankovic, 1J, Novi Beograd, Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	Ordinary	Av. 6 de diciembre E10A, y Juan Boussingault, Edificio Torre 6, Piso 4, Oficina 408, Quito, Ecuador
GlaxoSmithKline El Salvador S.A. de C.V.	Ordinary	Municipio de San Salvador, Departamento de San Salvador, El Salvador
GlaxoSmithKline EOOD (Liquidated 10-Feb-2026)	Ordinary	119 Oborishte Str., Sofia 1505, Sofia, Bulgaria
GlaxoSmithKline Export Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Export Panama S.A.	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Far East B.V.	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, The Netherlands
GlaxoSmithKline Finance plc	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Guatemala S.A.	Ordinary	3ra. Av. 13-78 Zona 10, Torre Citibank, Nivel 8, Guatemala City, Guatemala
GlaxoSmithKline Holding AS	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline Holdings (Americas) Inc.	Common	Circumference FS (USA) Inc., 1100 North Market Street, 4th Floor, Wilmington DE 19890, United States
GlaxoSmithKline Holdings (One) Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Holdings Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Holdings Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
GlaxoSmithKline Honduras S.A.	Ordinary	Tegucigalpa, MDC, Honduras
GlaxoSmithKline IHC Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Ilaclari Sanayi ve Ticaret A.S.	Nominative	Esentepe Mah, Bahar Sk. Ozdilek River Plaza, Vyndham Grand No: 13 Kat: 22, Kapi: 58, Sisli, Istanbul, 34394, Turkey
GlaxoSmithKline Inc.	Class A Common; Class C Preference	100 Milverton Drive, Suite 800 , Mississauga ON L5R 4H1, Canada
GlaxoSmithKline Insurance Ltd.	Ordinary	c/o Trinity Corporate Services Ltd., Trinity Hall, 43 Cedar Avenue, Hamilton, HM12, Bermuda
GlaxoSmithKline Intellectual Property (No.2) Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property (No.5) Limited (In liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
GlaxoSmithKline Intellectual Property Development Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Holdings Limited	Class A Ordinary; Class B Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Limited	Deferred; Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Management Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Investigación y Desarrollo, S.L.	Ordinary	Severo Ochoa 2 Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid , Spain
GlaxoSmithKline Investments Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
GlaxoSmithKline K.K.	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Korea Limited	Ordinary	9F LS Yongsan Tower, 92 Hangang-daero, Yongsan-gu, Seoul, 04386, Korea, Republic of
GlaxoSmithKline Latin America, S.A.	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Limited	Ordinary	Suites 1004-10, 10 F, Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline LLC	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline Manufacturing SpA	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline Maroc S.A.	Ordinary	42-44 Angle Bd, Rachidi et Abou Hamed El Glaza, Casablanca, Morocco
GlaxoSmithKline Mercury Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Mexico S.A. de C.V.	Ordinary A; Ordinary B	Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico
GlaxoSmithKline NZ Limited	Ordinary	Aon Centre, Level 12/29 Customs Street West, Auckland 1010, Auckland, 1010, New Zealand
GlaxoSmithKline Oy	Ordinary	Porkkalankatu 20 A, Helsinki, 00180, Finland
GlaxoSmithKline Peru S.A.	Ordinary	Av. Víctor Andrés Belaúnde N°147, Vía Principal N°133, Piso 7, Distrito de San Isidro, Lima, Perú
GlaxoSmithKline Pharma A/S	Ordinary	Vallensbæk Company House III , Delta Park 37, DK-2665, Valle, Denmark
GlaxoSmithKline Pharma GmbH	Ordinary	Wienerbergstraße 7, Wien, 1100, Austria
GlaxoSmithKline Pharmaceutical Kenya Limited	Ordinary	P.O Box 78392-00507, Likoni Road, Nairobi, Kenya
GlaxoSmithKline Pharmaceutical Nigeria Limited	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pharmaceutical Sdn Bhd	Ordinary	HZ.01, Horizon Penthouse, 1 Powerhouse, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia
GlaxoSmithKline Pharmaceuticals (Pvt) Ltd	Ordinary	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Pharmaceuticals Costa Rica S.A	Ordinary	Autopista Florencia del Castillo, kilómetro siete, Oficentro TerraCampus, edificio uno, cuarto piso, San Diego, Cartago, 30302, Costa Rica
GlaxoSmithKline Pharmaceuticals SA	Ordinary	Avenue Fleming 20, 1300 Wavre, Belgium
GlaxoSmithKline Pharmaceuticals Ukraine LLC	Chartered Capital	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Philippines, Inc.	Ordinary	23rd Floor, The Finance Centre, 26th Street corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
GlaxoSmithKline Pte Ltd	Ordinary	23 Rochester Park, 139234, Singapore

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline Puerto Rico, Inc.	Common	Corporation Service Company Puerto Rico Inc., c/o RVM Professional Services, LLC, A4 Reparto Mendoza, Humacao, 00791, Puerto Rico
GlaxoSmithKline Republica Dominicana S.A.	Ordinary	Blue Mall Tower, Floor 23 Ave., Winston Churchill 95, Santo Domingo, Dominican Republic
GlaxoSmithKline Research & Development Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
GlaxoSmithKline S.p.A.	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline s.r.o.	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Services GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Services Unlimited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Single Member A.E.B.E.	Ordinary	266 Kifissias Avenue, Halandri, Athens, 152 32, Greece
GlaxoSmithKline SL LLC	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline SL LP (ii) (iv)	Partnership	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline South Africa (Pty) Limited	Ordinary	155 West Street, Sandown, Sandton, 2031, South Africa
GlaxoSmithKline Trading Services Limited (iii)	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, D24 YK11, Ireland
GlaxoSmithKline Tunisia S.A.R.L.	Ordinary	Immeuble Regus Lot B17, Centre Urbain Nord, Tunis, Tunisia
GlaxoSmithKline UK Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Uruguay S.A.	Registered Provisory Stock	Victor Soliño 349, Montevideo, 11300, Uruguay
GlaxoSmithKline US Trading Limited (In liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
GlaxoSmithKline Venezuela C.A.	Ordinary	calle Altagracia, edificio P&G, piso Mezzanina, torre Torre Sur, Urbanizacion Sorokaima, La Trinidad, Caracas, 1080, Venezuela, Bolivarian Republic of
GlaxoSmithKline Vietnam Limited Liability Company (ii)	Equity Capital	The Metropolitan, 235 Dong Khoi Street, District 1, 7th Floor Unit 701, Ho Chi Minh City, Vietnam
Groupe GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Biopharma Argentina S.A.	Nominative Non Endorseable Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK Business Service Centre Sdn Bhd	Ordinary	Level 6, Quill 9, 112 Jalan Prof. Khoo Kay Kim, Petaling Jaya, 46300 Selangor, Malaysia
GSK Capital B.V. (iii) (v)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GSK Capital K.K.	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GSK Commercial Sp. z o.o.	Ordinary	ul. Rzymowskiego 53, 02-697, Warsaw, Poland
GSK d.o.o., Ljubljana	Ordinary	Železna cesta 8A, 1000, Ljubljana, Slovenia
GSK Enterprise Management Co, Ltd	Ordinary	Floor 4, 18 Lane 999 Huanke Road, No. 1358 Zhongke Road, Shanghai, China
GSK Equity Investments, Limited	Units	Corporation Service Company, 5235 North Front Street, Harrisburg PA 17110, United States
GSK Finance (No 2) Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GSK Finance (No.3) Limited (Dissolved 17/02/2026)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
GSK HGS Legacy LLC (Incorporated 16/01/2026)	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GSK India Global Services Private Limited	Equity	Level 1, 2 & 3 Luxor North Tower, Bagmane Capital Business Park Outer Ring Road, Bangalore, Karnataka, 560037, India
GSK International Holding and Finance BV	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, The Netherlands
GSK Kazakhstan LLP	Participation Interest	050019, office No. 30, 71/66 building, Chaplin street, Medeu district, Almaty city, Kazakhstan
GSK Life Sciences FZE	Ordinary	LB06015, Jebel Ali Freezone, Dubai, United Arab Emirates
GSK Pharma India Private Limited	Equity	1, Battery House, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026, India
GSK Pharma Vietnam Company Limited	Chartered Capital	Unit 701, 7th Floor, The Metropolitan Tower, 235 Dong Khoi, Sai Gon Ward, Hochiminh City, Vietnam
GSK PSC Poland sp. z o.o.	Ordinary	ul. Grunwaldzka 189, Poznań, 60-322, Poland
GSK Regional Headquarters Company	Ordinary	Olaya tower, Prince Mohamed Ibn Abdelaziz Street. Olaya, Riyadh,12821, Saudi Arabia
GSK Services Sp z o.o.	Ordinary	Ul. Grunwaldzka 189, 60-322, Poznan, Poland
GSK Vaccines BV	Ordinary	De Entree 201, Amsterdam, 1101 HG, The Netherlands
GSK Vaccines GmbH	Ordinary	Emil-von-Behring-Str.76, 35041 Marburg, Germany
GSK Vaccines Institute for Global Health S.r.l.	Quota	Via Fiorentina 1, 53100, Siena, Italy

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GSK Vaccines S.r.l.	Quota	Via Fiorentina 1, 53100, Siena, Italy
Human Genome Sciences, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
IDRx, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
ID Biomedical Corporation of Quebec	Common	2323, boul. Du Parc Technologique, Québec G1P 4R8, Canada
InterPharma Dienstleistungen GmbH	Quota	Wienerbergstraße 7, Wien, 1100, Austria
J&J Technologies, LC (ii)	Membership Interests	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond VA 23219, United States
JSC GlaxoSmithKline Trading	Ordinary	Leningradskiy Prospect 37A, Building 4, Floor 3, Premises XV, Room 1, 125167, Moscow, Russian Federation
Laboratoire GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoire Pharmaceutique Algérien LPA Production SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoire Pharmaceutique Algérien SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt (ii)	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoires Saint-Germain (ii)	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratorios Dermatologicos Darier, S.A de C.V.	Ordinary A; Ordinary B	Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico
Laboratorios Stiefel de Venezuela SA	Ordinary	Calle Altagracia, edificio P&G, nivel Mezzanina, piso Mezzanina, local Torre Sur, Urbanizacion Sorokaima, La Trinidad, Caracas, 1080, Venezuela, Bolivarian Republic of
Laboratorios Stiefel Ltda.	Ordinary	Avenida Doutor Timóteo Penteado nº 2289, Box XXIII, Vila Hulda, Guarulhos, São Paulo, 07094-000, Brazil
Maxinutrition Limited (in liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
PT Glaxo Wellcome Indonesia	Class A; Class B	JL. Pulobuaran Raya Kav.III/DD 2,3,4 KWS. Industri, Pulogadung, Jatinegara, Cakung, Jakarta Timur, Indonesia
Setfirst Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Shanghai GlaxoSmithKline Pharmaceutical Co., Ltd.	Ordinary	Room 803, 804, Building A, 5 Shuntong Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
Sitari Pharma, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Smith Kline & French Laboratories Limited (Dissolved 21/01/2026)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
Smith Kline & French Portuguesa-Produtos Farmaceuticos, LDA (ii)	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
SmithKline Beecham (Bangladesh) Private Limited (ii)	Ordinary	House-2/A, Road-138,Gulshan-1, Dhaka, 1212, Bangladesh
SmithKline Beecham (Cork) Limited	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, D24 YK11, Ireland
SmithKline Beecham Egypt L.L.C.	Quotas	Amoun Street, El Salam City, Cairo, Egypt
SmithKline Beecham Farma, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
SmithKline Beecham Legacy H Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
SmithKline Beecham Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
SmithKline Beecham Pension Plan Trustee Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
SmithKline Beecham Pharma GmbH & Co KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
SmithKline Beecham Pharma Verwaltungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
SmithKline Beecham Pharmaceuticals (Pty) Limited (ii)	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
SmithKline Beecham Senior Executive Pension Plan Trustee Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Stiefel GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
Stiefel Laboratories Legacy (Ireland) Limited	Ordinary	Unit 2 Building 2500, Avenue 2000 Cork Airport Business Park, Cork, Ireland
Stiefel Laboratories Pte Limited	Ordinary	1 Pioneer Sector, 628413, Singapore
Stiefel Laboratories, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Stiefel Maroc SARL	Ordinary	275 Boulevard Zerktouni, Casablanca, Morocco
Stiefel Research (Australia) Holdings Pty Ltd	Ordinary	Level 4, 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
Stiefel Research Australia Pty Ltd	Ordinary	Level 4, 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
Stiefel West Coast LLC	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Strebor Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Tesaro Bio GmbH (in liquidation)	Ordinary	Poststrasse 6, 6300 Zug, Switzerland

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Tesaro Bio Netherlands B.V	Ordinary	Joop Geesinkweg 901, 1114 AB, Amsterdam-Duivendrecht, The Netherlands
TESARO Development, Ltd.	Ordinary	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Tesaro, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
The Sydney Ross Co. (ii)	Ordinary	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing NJ 08628, United States
UCB Pharma Asia Pacific Sdn Bhd (ii)	Ordinary	12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Malaysia
Wellcome Consumer Healthcare Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Wellcome Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100%			
Amoun Pharmaceutical Industries Co. S.A.E.	Monetary Shares	90.71%	El Salam City 11491, PO Box 3001, Cairo, Egypt
Biddle Sawyer Limited	Equity	75.00%	252 Dr Annie Besant Road, Mumbai, 400030, India
British Pharma Group Limited (i)(ii)	Guarantee	50.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Galvani Bioelectronics Inc.	Common	55.00%	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Galvani Bioelectronics Limited	A Ordinary; B Ordinary	55.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline (Tianjin) Co. Ltd	Ordinary	90.00%	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technological Development Area, Tianjin, 300457, China
GlaxoSmithKline Algérie S.P.A.	Ordinary	99.99%	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Pakistan Limited	Ordinary	82.59%	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Pharmaceuticals Limited	Equity	75.00%	252 Dr Annie Besant Road, Mumbai, 400030, India
GlaxoSmithKline S.A.E.	Ordinary	91.20%	Boomerang Office Building - Land No. 46, Zone (J) - 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt
Laboratorios ViiV Healthcare, S.L.	Ordinary	78.30%	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Limited Liability Company SmithKline Beecham-Biomed O.O.O.	Participation Interest	97.00%	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 42, 125167, Moscow, Russian Federation
Modern Pharma Trading Company L.L.C.	Quotas	98.24%	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Stiefel Egypt LLC (ii)	Quota	99.00%	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
ViiV Healthcare (South Africa) (Proprietary) Limited	Ordinary	78.30%	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
ViiV HealthCare BV	Ordinary	78.30%	Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands
ViiV Healthcare Company	Common	78.30%	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
ViiV Healthcare Finance 2 Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare Finance Limited	Ordinary; Redeemable Preference	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare GmbH	Ordinary	78.30%	Prinzregentenplatz 9, 81675, Munchen, Germany
ViiV Healthcare GmbH	Ordinary	78.30%	Neuhofstrasse 4, 6340, Baar, Switzerland
ViiV Healthcare K.K.	Ordinary	78.30%	1-8-1 Akasaka Minato-ku, Tokyo, Japan
ViiV Healthcare Limited	A Ordinary (100%); B Ordinary (0%); C Ordinary (0%); D1 Preference (0%); D2 Ordinary (0%); Deferred (100%); E 5% Cumulative Preference (0%)	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare Pty Ltd	Ordinary	78.30%	Level 4, 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
ViiV Healthcare Puerto Rico, LLC	LLC Interests	78.30%	Corporation Service Company Puerto Rico Inc., c/o RVM Professional Services, LLC, A4 Reparto Mendoza, Humacao 00791, Puerto Rico
ViiV Healthcare S.r.l.	Quota	78.30%	Viale dell'Agricoltura 7, 37135, Verona, Italy
ViiV Healthcare SAS	Ordinary	78.30%	23 rue François Jacob, 92500, Rueil-Malmaison, France
ViiV Healthcare SRL	Ordinary	78.30%	Avenue Fleming 20, 1300 Wavre, Belgium
ViiV Healthcare Trading LLC (ii)	Participation Interest	78.30%	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 28, 125167, Moscow, Russian Federation

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
ViiV Healthcare Trading Services UK Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare UK (No.3) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.4) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.5) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.6) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.7) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare ULC	Common	78.30%	3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada
ViiVHIV Healthcare Unipessoal Lda	Quota	78.30%	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal

Name	Security	Effective % Ownership	Registered address
Associates			
GlaxoSmithKline Landholding Company, Inc (In liquidation)	Common	39.93%	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
Index Ventures Life VI (Jersey) LP	Partnership Interest (24.94%)	24.94%	44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Kurma Biofund II FCPR	Partnership Interest (32.06%)	32.06%	24 rue Royale, 5th Floor, 75008, Paris, France
Longwood Fund I, LP	Partnership Interest (35%)	35.00%	The Prudential Tower, Suite 1715, 800 Boylston Street, Boston, MA 02199, United States
Medicxi Ventures I LP	Partnership Interest (26.10%)	26.10%	44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Other significant holdings			
Global Farm S.A.	A Shares (0%) B Shares (0%) C Shares (100%)	20.00%	Mendoza 1259, Ciudad Autónoma de Buenos Aires, Argentina
Longwood Fund II, LP	Partnership Interest (20.00%)	20.00%	The Prudential Tower, Suite 1715, 800 Boylston Street, Boston, MA 02199, United States
Sanderling Ventures VII, L.P. A63	Partnership Interest (25.31%)	25.31%	1300 S. El Camino Real, Suite 203, San Mateo, CA 94402, United States
SR One Capital Fund I-B, LP	Partnership Interest (44%)	44.00%	Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States
SR One Capital Fund III, LP	Partnership Interest (21.08%)	21.08%	Corporation Service Company, 251 Little Falls, Drive, City of Wilmington, County of New Castle, Delaware 19808, United States
SR One Capital Opportunities Fund I, LP	Partnership Interest (24.19%)	24.19%	Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States
Synapse Investment, LP	Partnership Interest (50.77%)	50.77%	Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States

Other statutory disclosures continued

Group companies continued

The following UK registered subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the period ended 31 December 2025. Unless otherwise stated, the undertakings listed below are owned, either directly or indirectly, by GSK plc.

Name	Security	Effective % Ownership	Registered address	Company Number
UK registered subsidiaries exempted from audit				
Burroughs Wellcome International Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00543757
Domantis Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	03907643
Edinburgh Pharmaceutical Industries Limited	Ordinary; Preference	100.00%	Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom	SC005534
Eskaylab Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00099025
Glaxo Wellcome UK Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	00480080
Glaxochem (UK) Unlimited	Ordinary; Ordinary B; Ordinary C	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	04299472
GlaxoSmithKline Intellectual Property (No.3) Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	11480952
GlaxoSmithKline Intellectual Property (No.4) Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	11721880
GlaxoSmithKline International Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	02298366
PHIVCO UK II Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	06944229
PHIVCO UK Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	06944223
SmithKline Beecham (Export) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	02860752
SmithKline Beecham (H) Limited	Non-cumulative Non-redeemable; Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	03296131
SmithKline Beecham (Investments) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00302065
SmithKline Beecham Marketing and Technical Services Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00494385
SmithKline Beecham Nominees Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00503868
SmithKline Beecham Overseas Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	02552828
Stiefel Laboratories (U.K.) Ltd	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00831160
Tesaro UK Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	07890847
The Wellcome Foundation Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00194814
ViiV Healthcare Overseas Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	07027385

In accordance with Section 479C of the Companies Act 2006, the company will guarantee debts and liabilities of the above UK subsidiary undertakings. As at 31 December 2025 the total sum of these debts and liabilities is £399 million (2024 – £370 million).

Key

(i) Directly owned by GSK plc.

(ii) Dormant entity.

(iii) Tax resident in the UK.

(iv) Exempt from the provisions of Regulations 4-6 of the Partnership (Accounts) Regulation 2008, in accordance with the exemptions noted in Regulation 7 of that Regulation.

(v) Incorporated in the Netherlands

Glossary of terms

Terms used in the Annual Report	US equivalent or brief description
Accelerated capital allowances	Tax allowance in excess of depreciation arising from the purchase of fixed assets that delay the charging and payment of tax. The equivalent of tax depreciation.
American Depositary Receipt (ADR)	Receipt evidencing title to an ADS. Each GSK ADR represents two Ordinary Shares
American Depositary Shares (ADS)	Listed on the New York Stock Exchange; represents two Ordinary Shares
Basic earnings per share	Basic income per share
Called up share capital	Ordinary Shares, issued and fully paid.
CER growth	Growth at constant exchange rates.
The Company	GSK plc
Currency swap	An exchange of two currencies, coupled with a subsequent re-exchange of those currencies, at agreed exchange rates and dates
Defined benefit plan	Pension plan with specific employee benefits, often called 'final salary scheme'.
Defined contribution plan	Pension plan with specific contributions and a level of pension dependent upon the growth of the pension fund.
Derivative financial instrument	A financial instrument that derives its value from the price or rate of some underlying item
Diluted earnings per share	Diluted income per share.
Employee Share Ownership Plan Trusts	Trusts established by the Group to satisfy share-based employee incentive plans
Equity Shareholders' funds	Shareholders' equity.
Finance lease	Capital lease.
Freehold	Ownership with absolute rights in perpetuity
The Group	GSK plc and its subsidiary undertakings.
GSK	GSK plc and its subsidiary undertakings.
Hedging	The reduction of risk, normally in relation to foreign currency or interest rate movements, by making off-setting commitments.
Intangible fixed assets	Assets without physical substance, such as computer software, brands, licences, patents, know-how and marketing rights purchased from outside parties.
Ordinary share	A fully paid up ordinary share in the capital of the Company.
Profit	Income
Profit attributable to shareholders	Net income
Share capital	Ordinary Shares, capital stock or common stock issued and fully paid.
Share option	Stock option.
Share premium account	Additional paid-up capital or paid-in surplus (not distributable).
Shares in issue	The number of shares outstanding.
Subsidiary	An entity in which GSK exercises control.
Treasury share	Treasury stock.
Turnover	Revenue.
UK Corporate Governance Code	As required by the UK Listing Authority, the company has disclosed in the Annual Report how it has applied the best practice corporate governance provisions of the Financial Reporting Council's UK Corporate Governance Code.

Glossary of terms continued

The following abbreviations and expressions have the meanings given below when used in this Annual Report:

Terms used in the Annual Report	Brief description
1L	First line
2L	Second line
ACIP	Advisory Committee on Immunization Practices
ADC	Antibody-drug-conjugates
ADP	Adenosine diphosphate
AMP	Average manufacturer price
ASO	Antisense oligonucleotide
AS03	Adjuvant system 03
Bnab	Broadly neutralising antibody
CCL	Contingent consideration liability
CDC	Centre for Disease Control and Prevention
CHMP	Committee for Medicinal Products for Human Use
CMS	Centre for Medicare & Medicaid Services
COPD	Chronic obstructive pulmonary disease
CROI	Conference on Retroviruses and Opportunistic Infections
CRSwNP	Chronic rhinosinusitis with nasal polyps
cUTIs	complicated urinary tract infections
dMMR	Deficient mismatch repair
DTG	Dolutegravir
EGPA	Eosinophilic granulomatosis with polyangiitis
ERO	Enterprise Risk Owner
ES	Extensive stage
ESOP	Employee share ownership plan
FDA	Food and Drug Administration
GIST	Gastrointestinal stromal tumours
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
IBATi	Ileal bile acid transporter inhibitor
Insti	Integrase nuclear strand transfer inhibitors
IRA	Inflation Reduction Act
JAK	Janus kinase inhibitor
JAK1/JAK2 and ACVR1	once a-day, oral JAK1/JAK2 and activin A receptor type 1 (ACVR1) inhibitor
LA	Long acting includes *Cabenuva* and *Apretude*
MAPS	Multi antigen presenting system
MASH	Metabolic dysfunction-associated steatohepatitis
MDS	Myelodysplastic Syndromes
MGMT glioblastoma	methylated DNA protein cysteine methyltransferase
MMR/V	Measles, mumps, rubella and varicella
Mo-Rez	mocertatug rezetecan
mRNA	messenger ribonucleic acid
MSI-H	Microsatellite Instability-High
OA	Older adults
ODAC	Oncologic Drugs Advisory Committee
OECD	Organisation for Economic Co-operation and Development
Oral 2DR	Oral 2 drug regimen includes *Dovato* and *Juluca*
PARP	a Poly ADP ribose polymerase

Glossary of terms continued

Terms used in the Annual Report	Brief description
PBC	Primary biliary cholangitis
PD-1	a programmed death receptor-1 blocking antibody
PDUFA	Prescription Drug User Fee Act
PK	Pharmacokinetics
ppts	percentage points
PrEP	pre-exposure prophylaxis
PYS	Peak year sales
Q4M	every 4 months
Q6M	every 6 months
RCC	Refractory chronic cough
Ris-Rez	risvutatug rezetecan
RNS	Regulatory news service
RSV	Respiratory syncytial virus
SCLC	small cell lung cancer
SITT	Single inhaler triple therapy
SLD	Steatotic liver disease
TIGIT	T cell immunoreceptor with Ig and ITIM domains
TIM3	T-cell membrane protein-3
TSLP	Long-acting anti-thymic stromal lymphopoietin monoclonal
ULA	Ultra long acting
uUTIs	uncomplicated urinary tract infections

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About GSK

GSK plc was incorporated as GlaxoSmithKline plc, an English public limited company on 6 December 1999. We were formed by a merger between Glaxo Wellcome plc and SmithKline Beecham plc. GSK acquired these two English companies on 27 December 2000 as part of the merger arrangements. Effective 15 May 2022 GlaxoSmithKline plc changed its name to GSK plc. On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon plc, an independent listed company.

Our shares are listed on the London Stock Exchange and the New York Stock Exchange.

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– Form 20-F
– ESG Performance Report 2025
– Full-year and Fourth Quarter 2025 Results

Cautionary statement regarding forward-looking statements

This document and the Group's other reports published or filed with or furnished to the US Securities and Exchange Commission (SEC), and any other written information released, or oral statements made, to the public in the past or future by or on behalf of the Group, may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events.

An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target', 'outlook', 'aim', 'ambition', 'could', 'goal', 'may', 'seek', 'should' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under 'Principal risks and uncertainties' on pages 289 to 304 of this Annual Report. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this report.

A number of non-IFRS measures are used to report the performance of our business. These measures are defined on pages 85 to 86 and a reconciliation of Core results to Total results is set out on pages 95 to 96.

The information in this document does not constitute an offer to sell or an invitation to buy shares in GSK plc or an invitation or inducement to engage in any other investment activities. Past performance cannot be relied upon as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

Assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks

All guidance, outlooks and expectations should be read together with the guidance and outlooks, assumptions and cautionary statements in this Annual Report and the Group's Q4 2025 earnings release.

In outlining the guidance for 2026 and outlooks for the period 2021-2026 and for 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes.

2026 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing or trade policies as a result of government or competitor action. The 2026 guidance factors in all divestments and product exits announced to date.

2021-26 and 2031 Outlooks

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity assume the delivery of revenues and financial benefits from its current and development pipeline portfolio of medicines and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of medicines and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; successful delivery of the ongoing and planned integration and restructuring plans; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. GSK assumes no premature loss of exclusivity for key products over the period.

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk-adjusted sales includes sales for potential planned launches which are risk-adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding our guidance, outlooks and expectations, there is still uncertainty as to whether our assumptions, guidance, outlooks and expectations will be achieved.

All outlook statements are given on a constant currency basis and use 2025 average exchange rates as a base (£1/$1.31, £1/€1.17, £1/Yen 198). 2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year.

Notice regarding limitations on Director Liability under English Law

Under the UK Companies Act 2006, a safe harbour limits the liability of Directors in respect of statements in and omissions from the Directors' report (for which see page 169), the Strategic report and the Remuneration report. Under English law the Directors would be liable to the company, but not to any third party, if one or more of these reports contained errors as a result of recklessness or knowing misstatement or dishonest concealment of a material fact, but would otherwise not be liable. Pages 169 to 170 inclusive comprise the Directors' report, pages 1 to 78 inclusive comprise the Strategic report and pages 140 to 168 inclusive comprise the Remuneration report, each of which have been drawn up and presented in accordance with and in reliance upon English company law and the liabilities of the Directors in connection with these reports shall be subject to the limitations and restrictions provided by such law.

Website

GSK's website www.gsk.com gives additional information on the Group. Notwithstanding the references we make in this Annual Report to GSK's website, none of the information made available on the website constitutes part of this Annual Report or shall be deemed to be incorporated by reference herein.

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