

# Corporate governance

## In this section

The Board and GSK Leadership Team	113
Chair's governance statement	119
Corporate governance architecture	122
Board activities	125
Board committee reports	134
Remuneration report	146
Remuneration policy	176
Directors' report	185

# The Board

**Sir Jonathan Symonds, CBE**  
Non-Executive Chair

Age: 65

Nationality: British

Appointed: 1 September 2019



## Skills and experience

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

Jon served as an Independent Non-Executive Director of HSBC Holdings plc from April 2014 and as Chairman of the Group Audit Committee from 1 September 2014 and Deputy Group Chairman from August 2018, until his retirement from the Board in February 2020. He 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. Jon was previously 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 Member of the Academy of Medical Sciences.

## External appointments

Non-Executive Director, Genomics England Limited having previously served as its Chairman; Non-Executive Chair, Energy Aspects; Member, European Round Table for Industry; Member, Investor & Issuer Forum (I&IF) Steering Committee.

**Dame Emma Walmsley**  
Chief Executive Officer

Age: 55

Nationality: British

Appointed: 1 January 2017

Chief Executive Officer from 1 April 2017

## Skills and experience

Before being appointed as GSK's CEO, Emma was the CEO of GSK Consumer Healthcare, a joint venture between GSK and Novartis, from its creation in March 2015. Emma joined GSK in 2010 from L'Oréal, having worked there for 17 years in a variety of roles in Paris, London, New York and Shanghai. Emma's position as an Independent Director of Microsoft, Inc., further supplements the technology and cyber security experience she brings to the Board.

Emma holds an MA in Classics and Modern Languages from Oxford University.

## External appointments

Independent Director, Microsoft, Inc.

**Julie Brown**  
Chief Financial Officer

Age: 62

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, Information 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

Co-Chair, CFO Leadership Network, Accounting for Sustainability (part of the King Charles III Charitable Fund Group of Companies); Patron, Oxford University Women in Business; Non-Executive Director and Chair of the Audit Committee, Diageo plc.

**Elizabeth (Liz) McKee Anderson**  
Independent Non-Executive Director

Age: 67

Nationality: American

Appointed: 1 September 2022



## Skills and experience

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

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

## External appointments

Board Member, BioMarin Pharmaceutical, Inc; Board Member, Revolution Medicines, Inc; Board Member, Insmed, Inc; Trustee, The Wistar Institute; Director, Aro Biotherapeutics Company, a private company.

## The Board continued

### Charles Bancroft

Senior Independent Non-Executive Director

Age: 65

Nationality: American

Appointed: 1 May 2020

Senior Independent Non-Executive Director from 18 July 2022



### Skills and experience

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

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

### External appointments

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

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: 62

Nationality: American

Appointed: 1 January 2018

Chief Scientific Officer and

President, R&D from 1 April 2018

Transitioned to the role of Non-Executive Director on 1 August 2022



### Skills and experience

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

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

### External appointments

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

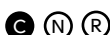
### Dr Anne Beal

Independent Non-Executive Director

Age: 62

Nationality: American

Appointed: 6 May 2021



### Skills and experience

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

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

### External appointments

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

## The Board continued

### Wendy Becker

Independent Non-Executive Director

Age: 59

Nationality: American

Appointed: 1 October 2023



#### Skills and experience

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

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

Wendy has held several Non-Executive Director roles, amongst others, as 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 Logitech International S.A.; Vice Chair of the Board and Chair of the Compensation 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: 66

Nationality: American

Appointed: 1 January 2022



#### Skills and experience

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

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

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

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

#### External appointments

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

## The Board continued

### Dr Jesse Goodman

Independent Non-Executive Director  
and Scientific & Medical Expert

Age: 73

Nationality: American

Appointed: 1 January 2016



#### Skills and experience

Jesse brings scientific and public health expertise to the Board's deliberations. He has a wealth of experience spanning science, medicine, vaccines, regulation and public health, and has a proven record in addressing pressing public health needs in both the academic and federal sectors.

Jesse previously served in senior leadership positions at the US Food and Drug Administration (FDA), including most recently as the FDA's Chief Scientist and previously as Deputy Commissioner for Science and Public Health and as Director of the Center for Biologics Evaluation and Research (CBER).

Jesse played a leadership role in developing the FDA's Regulatory Science and Medical Countermeasures Initiatives and has worked collaboratively with industry, academia, government and global public health and regulatory partners to prepare for and respond to major public health threats, including emerging infectious diseases, disasters and terrorism. He led the FDA's response to West Nile Virus and to the 2009 H1N1 influenza pandemic and served on the Senior Leadership Team for the 2010 White House Medical Countermeasure Review. Jesse was previously a member of both the Scientific Advisory Committee and the Regulatory and Legal Working Group of the Coalition for Epidemic Preparedness Innovations (CEPI). In addition, Jesse was a Board Member of the Scientific Counselors for Infectious Diseases, Centers for Disease Control and Prevention (CDC).

#### External appointments

Professor of Medicine and Attending Physician, Infectious Diseases, Georgetown University and directs the Georgetown University Center on Medical Product Access, Safety and Stewardship (COMPASS); Board Member (formerly President), United States Pharmacopeia (USP); Board Member, Intellia Therapeutics Inc; Member, US National Academy of Medicine; Board Member, BiomX Inc; Member of Committee on the Evidence Base for Lyme Infection-Associated Chronic Illnesses Treatment, National Academies Sciences Engineering Medicine.

### Dr Jeannie Lee

Independent Non-Executive Director  
and Scientific & Medical Expert

Age: 60

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, U.S.A, 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.; Manager and Registered Agent, Pink Onion LLC.

### Dr Vishal Sikka

Independent Non-Executive Director

Age: 57

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 2024

Urs Rohner

1 January 2015 to 8 May 2024

Retired from the company on 8 May 2024

### 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. Dr Jesse Goodman reached nine years of service and will step down from the Board at the 2025 AGM as planned. He continues to demonstrate all the characteristics of independence expected by the Board in carrying out his role as a Director.

# GSK Leadership Team (GLT)

	Skills and experience
<b>Emma Walmsley</b> Chief Executive Officer	Emma joined GSK in 2010 and the GLT in 2011. See Board biographies on pages 113 to 116.
<b>Julie Brown</b> Chief Financial Officer	Julie joined GSK and the GLT in 2023. See Board biographies on pages 113 to 116.
<b>Diana Conrad</b> Chief People Officer	<p>Diana was appointed Chief People Officer and member of the GLT in April 2019. She was previously Senior Vice President, HR, Pharmaceuticals R&amp;D from 2016 where she played a key strategic role as leader of the R&amp;D people and culture agenda to support its transformation.</p> <p>Diana joined GSK Canada's HR team in 2000 where she held several roles of increasing responsibility before becoming Senior Vice President, HR for Consumer Healthcare in 2009.</p> <p>Prior to joining GSK, she held HR roles in companies including GE Capital, Genum Corporation and Zenon Environmental Laboratories. Diana has an Honours Bachelor of Arts from McMaster University in Canada.</p>
<b>James Ford</b> SVP & Group General Counsel, Legal and Compliance	<p>James joined the GLT in 2018, when he was appointed Senior Vice President and Group General Counsel, later taking responsibility for Compliance, Corporate Security and Investigations in 2021. He joined GSK in 1995 and has served as General Counsel Consumer Healthcare, General Counsel Global Pharmaceuticals, Vice President of Corporate Legal and was Acting Head of Global Ethics and Compliance. Prior to GSK, James was a solicitor at Clifford Chance and DLA.</p> <p>He holds a law degree from the University of East Anglia and a Diploma in Competition Law from King's College. He is qualified as a solicitor in England and Wales and is an attorney at the New York State Bar. James is based in London and has practised law and lived in the US, Singapore and Hong Kong. James was co-chair of the US-based Civil Justice Reform Group 2019-2022, and is a director of the European General Counsel Association and the Association of Corporate Counsel.</p>
<b>Sally Jackson</b> SVP, Global Communications and CEO Office	<p>Sally joined the GLT in March 2019 as Senior Vice President, Global Communications and CEO Office. She leads our Communications and Government Affairs function globally and is also the CEO's Chief of Staff.</p> <p>Prior to this, Sally was Senior Vice President, Office of the CEO and CFO and she previously served as Head of Investor Relations. She joined GSK in 2001.</p> <p>Sally holds a degree in Natural Sciences from the University of Cambridge.</p>
<b>Luke Miels</b> Chief Commercial Officer	<p>Luke joined GSK and the GLT in 2017. As Chief Commercial Officer he is responsible for our commercial portfolio of medicines and vaccines. Luke also co-chairs the Portfolio Investment Board with Tony Wood and is a member of the ViiV Healthcare Board. Outside of GSK, Luke is a member of the Singapore Economic Development Board.</p> <p>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, Sanofi-Aventis and AstraZeneca in the US, Europe and Asia.</p> <p>Luke holds a Bachelor of Science degree in Biology from Flinders University in Adelaide and a MBA from the Macquarie University, Sydney.</p>
<b>Shobie Ramakrishnan</b> Chief Digital and Technology Officer	<p>Shobie joined the GLT in 2021. As Chief Digital and Technology Officer, she is responsible for Technology and Cyber Security at GSK. She joined GSK in 2018 as CDTO for GSK's Commercial business and has deep and broad experience in both biotech and hi-tech companies.</p> <p>Prior to GSK, Shobie held senior technology leadership roles in organisations including AstraZeneca, Salesforce, Genentech and Roche. She is Board Member Emeritus at SustainableIT.org and was formerly a member of the board of directors at Remediant.</p> <p>Outside of GSK, Shobie is a Non-Executive Director at Deliveroo.</p> <p>Shobie holds a Bachelor's degree in Electronics Engineering from Vellore Institute of Technology, University of Madras, India.</p>

## GSK Leadership Team (GLT) continued

	Skills and experience
<b>David Redfern</b> President, Corporate Development	<p>David joined the GLT as Chief Strategy Officer in 2008 and is responsible for corporate development and strategic planning. Previously, he was Senior Vice President, Northern Europe with responsibility for GSK's pharmaceutical businesses in that region and, before that, he was Senior Vice President for Central and Eastern Europe. He joined GSK in 1994. David was appointed Chairman of the Board of ViiV Healthcare Limited in 2011 and a Non-Executive Director of the Aspen Pharmacare Holdings Limited Board in 2015.</p> <p>He has a Bachelor of Science degree from Bristol University and is a Chartered Accountant.</p>
<b>Regis Simard</b> President, Global Supply Chain	<p>Regis joined the GLT in 2018, when he became President, Pharmaceuticals Supply Chain. He is responsible for the manufacturing and supply of GSK's medicines and vaccines. In addition, he leads Quality and Environment, Health, Safety and Sustainability at a corporate level. Regis joined GSK in 2005 as a Site Director in France, rising to become Senior Vice President of Global Pharmaceuticals Manufacturing before his current role. Previously, he held senior positions at Sony, Konica Minolta and Tyco Healthcare. He is a member of the Board of ViiV Healthcare.</p> <p>He is a mechanical engineer and holds an MBA.</p>
<b>Phil Thomson</b> President, Global Affairs	<p>Phil joined the GLT 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. Previously, Phil was Senior Vice President, Communications and Government Affairs. He joined Glaxo Wellcome as a commercial trainee in 1996.</p> <p>Phil holds a degree in English, History and Russian Studies from Durham University.</p>
<b>Deborah Waterhouse</b> CEO, ViiV Healthcare and President, GSK Global Health	<p>Deborah was appointed to the GLT in January 2020. She became Chief Executive Officer of ViiV Healthcare in April 2017. In addition to ViiV, Deborah also leads GSK's Global Health organisation.</p> <p>Deborah joined GSK in 1996 and, prior to ViiV, was the Senior Vice President of Primary Care within GSK's US business. She has a strong track record of performance in both specialty and primary care. Deborah led the HIV business in the UK before heading the HIV Centre of Excellence for Pharma Europe and held roles as General Manager of Australia and New Zealand and Senior Vice President for Central and Eastern Europe.</p> <p>Deborah is a Non-Executive Director of Schroders plc and holds a degree in Economic History and English Literature from Liverpool University.</p>
<b>Tony Wood</b> Chief Scientific Officer	<p>Tony was appointed Chief Scientific Officer (CSO), Head of R&amp;D and a member of GLT on 1 August 2022, following his appointment as CSO designate on 19 January 2022. He joined GSK from Pfizer in 2017 as Senior Vice President, Medicinal Science and Technology, responsible for all science and technology platforms driving the delivery of new innovation.</p> <p>Tony has led large-scale global organisations in drug discovery and development in multiple therapeutic areas, including immunology, oncology and infectious diseases. 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 Academy of Medical Sciences, an Honorary Fellow of the Royal Society of Chemistry (RSC), the highest honour given by the RSC, and a Fellow of the Royal Society of Biology.</p> <p>Tony has a BSc in chemistry and PhD in organic synthesis from the University of Newcastle, and was a postdoctoral fellow at Imperial College, London. He is also currently a visiting professor at IMCM Oxford.</p>

### GLT members departing during 2024

There were no changes to the composition of the GLT during 2024.



# Chair's governance statement

The primary focus of the Board's work in 2024 was on building confidence in the growth outlooks to 2031. In 2025, the Board will spend significantly more time on the period beyond 2031 and the advanced technologies that will shape the industry

Sir Jonathan Symonds, Chair



## Board evolution

The Board is now three years into GSK's transition as a pure biopharma company. Each of my Board colleagues now brings unique expertise and experience, contributing to the collective strength of the Board's scientific and technological capabilities to oversee, support and challenge delivery of our strategy and its underlying value proposition.

We now have the right balance of skills, background and knowledge to equip us to challenge and support GSK's leadership team on performance. Board discussions are richer and have increased intensity with every Board member contributing based on their specialist areas of knowledge. Our discussions focus on delivering our strategy and value creation, whilst driving sustained value for patients, healthcare systems and society at large.

## Board changes

Given the appointments made in recent years, I am pleased to report that looking forward we have reached a period of stability in the Board's membership. I reported last year that Urs Rohner would step down at the AGM and be succeeded by Wendy Becker. I set out in last year's report the process we followed for Wendy's selection and appointment.

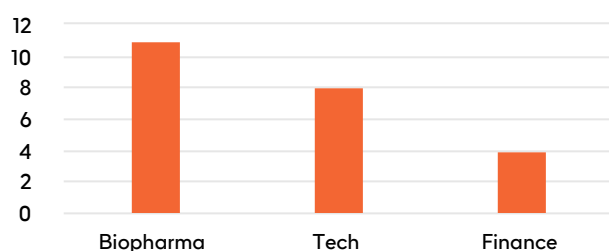
The Nominations & Corporate Governance Committee has since undertaken two further search processes in collaboration with the Science Committee to refresh the Board's scientific expertise. These follow the departure of Dr Laurie Glimcher from the Board in October 2022 and in anticipation of Dr Jesse Goodman retiring from the Board after nine years' service in May 2025.

We were pleased to announce the appointment of Dr Jeannie Lee in March last year. In addition, Dr Gavin Screatton will join the Board in May, as Jesse retires. They both bring expertise in key parts of our R&D approach.

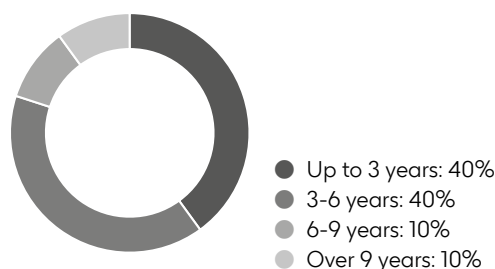
Jeannie is Vice Chair of the Department of Genetics at Harvard Medical School. She has brought her deep expertise in scientific and medical innovation, including in the field of RNA biology and epigenetics.

Gavin is a prominent figure in the field of immunology and infectious diseases. He is Head of the Medical Sciences Division at the University of Oxford, one of the world's leading academic research centres. Gavin's work extends to other critical infectious diseases, including HIV, SARS, and COVID-19, where his research has influenced treatment and prevention strategies worldwide.

## Board industry experience



## Non-Executive Director tenure

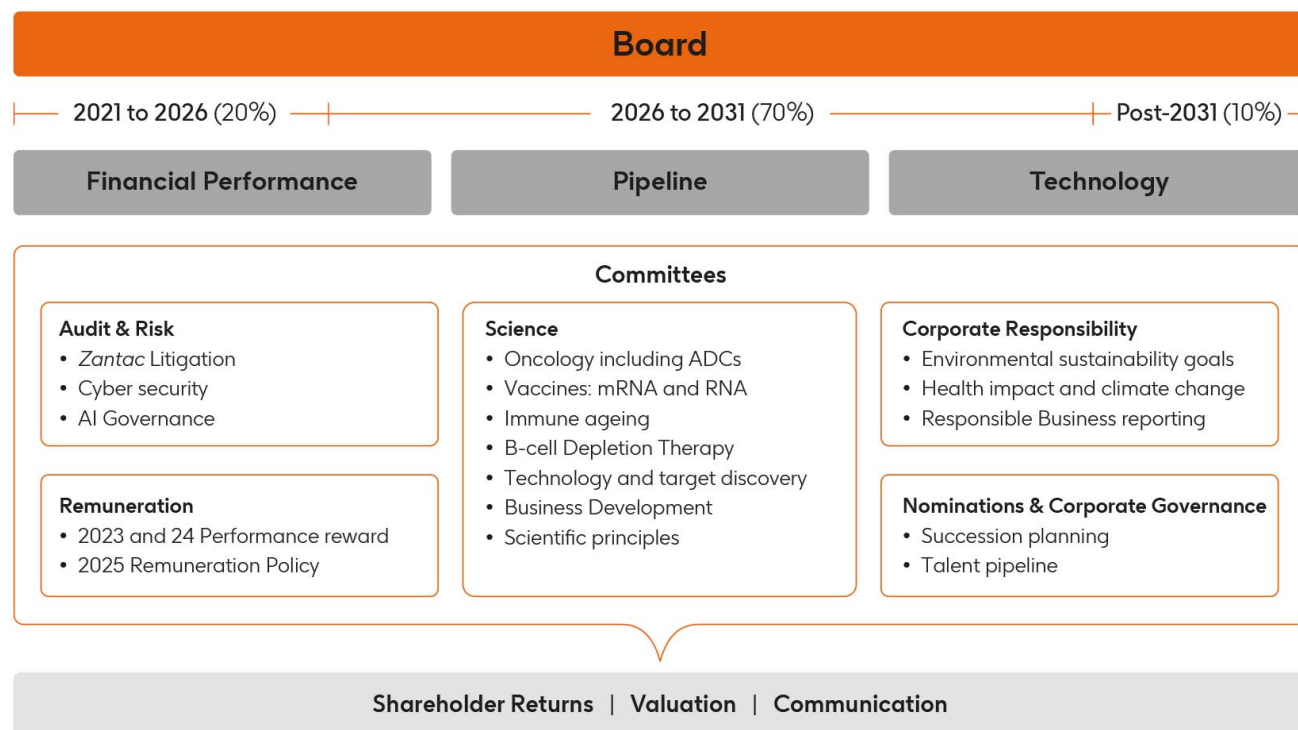




## Chair's governance statement continued

### Board focus in 2024

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



GSK is continuing to deliver meaningful and consistent performance improvements. This needs to be sustained through effective capital allocation and thoughtful strategic choices. The Board and management's agendas are completely aligned with a clear focus on the three time periods that management communicates on – financial performance to 2026, pipeline progress and business development to support the growth ambitions to 2031, and the science and technologies that support the long-term growth of the business beyond 2031.

The primary focus of the Board's work in 2024 was on building confidence in the growth outlooks to 2031. In 2025, the Board will spend significantly more time on the period beyond 2031 and the advanced technologies that will shape the industry.

The Board remains extremely focused on disciplined allocation of capital. The Board reviewed all of the strategies and priorities prior to updates provided to the market. Our first priority for capital remains to invest in growth in R&D. The revised 2031 Outlook and guidance for 2025, the launch of a share buyback programme and the increased dividend expectations provided with the 2024 annual results were reviewed extensively in the second half of the year, along with GSK's longer-term strategic plan. This followed the Board, the Audit & Risk Committee and management's significant work in reducing the unnecessary exposures for the company and shareholders in respect of the Zantac litigation. The retirement of the Zantac risk, through the settlement of the vast majority of the cases in the US, was an important step.

Targeted business development remains a key priority. The Board and Science Committee worked alongside Emma and the management team to understand the scientific rationale, competitiveness of the assets under consideration, and the potential returns and value creation. This was a significant activity in 2024.

Board visits are an important element of our Board programme. In March, the Board had a three-day immersion in our HIV franchise with a visit to ViiV's hub in North Carolina, US. This provided an opportunity to ensure that the Board has a deeper understanding of the future prospects of the HIV business. The meetings involved a panel discussion with key external stakeholders from the HIV community, together with meetings with the ViiV management team and its key talent. It then concluded with a poster session with the R&D team in their lab to review the HIV pipeline and ongoing projects. In March this year, the Board will hold its meeting in Philadelphia, US, for an immersion in Oncology.

## Chair's governance statement continued

### R&D progress and technology

The longer-term future of the company will come from deep sustainable productivity of internally and externally sourced R&D and from our investment in technology. We continue to focus on the significant opportunities that can come from AI/ML, which continues to be a theme running through every Board meeting. Indeed, the path we set out on is rooted in our commitment to transform our productivity through the use of technology. Last year's Board's R&D updates centred on Oncology – including ADCs, mRNA and RNA vaccines, immune ageing and B cell depletion. We also reviewed therapy area tech and target discovery. These discussions as always are supported and validated by prior deep dives undertaken by the Science Committee. The Board was also very pleased to track R&D's execution in the late stage pipeline during the year with an exceptional 13 positive phase III clinical trial readouts across Respiratory, Immunology & Inflammation, Oncology, HIV and Infectious Diseases – a record for the company.

The Board continues to embrace the potential of AI/ML in every part of the business. It is crucial to our medium- and long-term success. We draw from the Tech expertise of our Board members, most especially Dr Hal Barron, with his experience at Verily and Google, and Dr Vishal Sikka's tech vantage points and experience.

Our CEO also continues to bring insights from her role at Microsoft, along with my own experience of the use of technology in biotech and the UK's national genomics programmes. We hold educational briefings on new developments in AI/ML and review cyber and tech incidents in the external environment to seek to ensure GSK's environment continues to safely evolve at pace. Our biggest investment has been in R&D, but every part of GSK now has technology built into its optimisation. Given the importance of Tech it was a specific focus of the CEO's 2024 objectives.

### Sir Jonathan Symonds

Chair  
25 February 2025

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

### Financial experience

In accordance with the FRC 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 113 to 116.

### Compliance statement

The Board is pleased to report in 2024 it was in full alignment with the provisions of the FRC Code. The Board's explanation of how the Board considers its workforce engagement arrangements to be effective is set out on page 126.

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

# Corporate governance architecture



Our corporate governance architecture is a framework designed to improve the Board's effectiveness and to support its oversight of the GSK Leadership Team (GLT) 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 62 to 81 and page 142.

To make sure 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 123
- 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 2024, the Committee undertook such a review of the structure to ensure the Board was operating effectively. Further details and the results of this review are set out on page 134.

## Committee roles

Committee	Role and focus	Membership	Committee report on page
<b>Nominations &amp; Corporate Governance</b>	Reviews the structure, size and composition of the Board, including appointment of members to Board committees. Makes recommendations to the Board as appropriate. Plans and assesses orderly succession for Executive and Non-Executive Directors and reviews management's succession plan to ensure its adequacy  Is responsible for overseeing, monitoring and making recommendations to the Board on corporate governance arrangements. Reviews Board and GLT conflicts of interest	Sir Jonathan Symonds (Chair) Charles Bancroft Dr Anne Beal Wendy Becker Dr Hal Dietz	134-135
<b>Science</b>	Supports the Board in its understanding of business development transactions and the key strategic themes on which the company's R&D strategy is based, by reviewing underlying scientific assumptions in detail and giving the Board technical assurance. Supports oversight of R&D-related risks	Dr Hal Dietz (Chair) Dr Hal Barron Dr Jesse Goodman Dr Jeannie Lee	136-137
<b>Corporate Responsibility</b>	Considers GSK's Trust priority and has oversight of our Responsible Business approach and strategy, performance and reporting. This reflects the most important issues for responsible and sustainable business growth. Has oversight of the views and interests of our internal and external stakeholders, and reviews issues that could have a serious impact on GSK's business and reputation	Dr Anne Beal (Chair) Wendy Becker Dr Jesse Goodman Dr Jeannie Lee Dr Vishal Sikka	137-138
<b>Audit &amp; Risk</b>	Reviews the financial reporting process, the integrity of the company's financial statements, the external and internal audit process, the system of internal control, and the identification and management of risks such as Information and cyber security, and the company's process for monitoring compliance with laws, regulations and ethical codes of practice  Oversees Responsible Business data reporting and assurance. Initiates audit tenders, the selection and appointment of the external auditor, setting the auditor's remuneration and overseeing its work	Charles Bancroft (Chair) Elizabeth McKee Anderson Wendy Becker	139-145
<b>Remuneration</b>	Sets the company's Remuneration policy having regard to GSK's workforce remuneration so that GSK is able to recruit, retain and motivate its executives  Regularly reviews the Remuneration policy to make sure that it is consistent with the company's scale and scope of operations, supports the business strategy and growth plans, is aligned to the wider workforce and helps drive the creation of shareholder value  (The Chair and the CEO are responsible for evaluating and making recommendations to the Board about remuneration arrangements and policy for the Non-Executive Directors)	Wendy Becker (Chair) Elizabeth McKee Anderson Charles Bancroft Dr Anne Beal	146-186
<b>Chairs'</b>	Acts on behalf of the Board between its scheduled meetings to take decisions on urgent matters in accordance with matters and authority delegated to it by the Board from time to time	Sir Jonathan Symonds (company Chair) Senior Independent Director Board committee Chairs	n/a

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

## Corporate governance architecture continued

### Leadership

Chair

#### Jonathan Symonds

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

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

Chief Executive Officer

#### Emma Walmsley

- 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 GLT
- maintains a continuous dialogue with shareholders about the company's performance

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

### Independent oversight and rigorous challenge

Senior Independent Non-Executive Director

#### Charles Bancroft

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

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

#### Non-Executive Directors

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

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

Company Secretary  
**Victoria Whyte**

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

## Corporate governance architecture continued

### 2024 Board and committee attendance

	Board	Chairs'	Nominations & Corporate Governance	Science	Corporate Responsibility	Audit & Risk	Remuneration
Total number of routine meetings	6	4	5	3	4	6	4
Current members	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Sir Jonathan Symonds	6	4	5				
Emma Walmsley	6						
Julie Brown	6						
Elizabeth McKee Anderson	6					6	4
Charles Bancroft	6	4	4 (5)			6	4
Dr Hal Barron	6			3			
Dr Anne Beal	5 (6)	3 (4)	4 (5)		4		4
Wendy Becker	6	3 (3)	3 (3)		4	6	4
Dr Hal Dietz	6	4	3 (3)	3			
Dr Jesse Goodman	6			3	4		
Dr Jeannie Lee (joined 4 March 2024)	4 (5)			3	3 (4)		
Dr Vishal Sikka	6				4		
Retired members							
Urs Rohner (until 8 May 2024)	3 (3)	1 (1)	2 (2)			3 (3)	1 (1)
Number of additional meetings	7			8	1	3	1

In agreement with the Chair, Charles Bancroft and Dr Anne Beal missed meetings in December and March 2024 respectively due to extenuating circumstances. Dr Jeannie Lee joined the Board in March 2024. In her first year as a director she was able to attend all meetings, other than the Board's meetings in May 2024 which unfortunately clashed with pre existing external commitments.

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 113 to 116.

#### Board 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 GLT 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 commitments and potential conflicts. 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



Meeting programme



Decision making



Evaluation

## Engagement

### Prioritising continuous 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 covered in the pages of the Strategic report.

Patients and our people are the heart of our culture. Our people are accountable for outcomes and committed to doing the right thing. Our culture is described on pages 58 to 60 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.

Continuous 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 GLT, 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 137 and 138.

Board members regularly receive:

- the CEO's Board report
- a specific external stakeholder insights report. 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, Charles Bancroft, sometimes joins, and is available for individual meetings with investors.

**Other opportunities:** Board members also receive wider stakeholder views during the annual strategy meeting with the GLT, as part of the yearly review of strategy, budget 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, the Annual Governance Meeting, our Annual General Meeting, and through the work of our Investor Relations team, the Chair, Jonathan Symonds, and our Company Secretary, Victoria Whyte. Our Senior Independent Non-Executive Director, Charles Bancroft, is another point of contact for our shareholders.

Each quarter, our CEO, Emma Walmsley, and CFO, Julie Brown, give results presentations to institutional investors, analysts and the media by webcast. They are also regularly joined by the Chief Scientific Officer, the Chief Commercial Officer, and CEO, ViiV Healthcare and President, Global Health, GSK. They are able to provide investors with more detailed insights into their specific areas of responsibility.

Through regular meetings, Emma and Julie each have an ongoing and active dialogue with institutional shareholders about the company's performance, plans and objectives. In 2024:

- CEO: 69 engagements, representing 36% of the company's issued share capital
- CFO: 134 engagements, comprising 41% 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 2024, and up to the date of publication of this Annual Report, Jon held over 30 individual meetings with a range of institutional shareholders, and met or corresponded with shareholders which make up approximately 60% of the company's share capital. This enables him to gain a current understanding of shareholders' views, insights and perspectives of the company. He also discusses the continual evolution of the many aspects of Board governance, performance oversight and succession.



## Board activities continued

### Annual Governance Meeting

We held this year's hybrid meeting in central London at our new HQ. We invited institutional shareholders (representing approximately 60% of our share capital), key investment industry bodies and proxy advisory firms. Approximately 25 representatives of various institutional shareholders and proxy advisers attended the event, comprising around 30% of GSK's share capital.

The meeting is designed to be as interactive as possible. It began with our Chair sharing the Board's priorities and focus for 2024 and beyond, with our Remuneration Committee Chair then giving an update on the initial 2025 Remuneration Policy proposals. Our Chair, Remuneration Committee Chair and our Non-Executive Directors then held an informal and open discussion of those issues on shareholders' minds, which helped foster a richer dialogue.

The key themes covered included the:

- Board's focus on value creation, governance and oversight of strategy
- Board focus areas of 2024
- Initial proposals for the 2025 Remuneration Policy

The meeting was well received and shareholder feedback was shared with the Board.

### Annual General Meeting

We were pleased to hold the company's AGM at the Royal Lancaster Hotel in May 2024 for shareholders to attend in-person or virtually (a hybrid meeting). We welcomed 125 shareholders in person and 38 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 this year will be held at a new venue, The Landmark London hotel in Central London, which is located near our new global headquarters. For more details see page 322.



### 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 58 to 60. Four key governance channels help the Board understand what our people are thinking:

- regular Board updates from our Chief People Officer and the CEO on culture and talent (please see pages 58 to 60 for further details on our culture and people)
- feedback from an annual employee engagement survey, including 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 and direct engagement by the Board



**Workforce engagement:** Before the company's demerger, the Board reviewed its formal workforce engagement arrangements. We decided to move from a specific Workforce Engagement Director model and to apply an 'alternative arrangement' to the three methods set out in the FRC Code.

Given that the GSK Board was refreshed in terms of tenure with a renewed purpose and focus as a global biopharma company, we considered at that time the importance of adopting a collective Board engagement model. The Board continues to agree this to be the most effective approach to ensure it hears employees' views directly.

The model operated effectively in 2024 through:

- in-person receptions with local employees during Board site visits, including in Durham (North Carolina, US), Boston (Massachusetts, US) and our new global headquarters in central London
- the Chair's site visits, including to Upper Providence (Pennsylvania, US) and Wavre (Belgium)
- the Chair's attendance at management meetings, including Saudi Arabia and China
- the Chair and Corporate Responsibility Committee Chair organising and attending ongoing meetings with leaders of our employee resource groups to talk about how they experience GSK and to hear their suggestions to further enhance support and ensure that we meet the needs of all our employees to enable them to 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

### 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 that 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 2025 the Board will spend increased time on our strategy beyond 2031.

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, and contribute to its oversight of business performance and ensure good governance.

Areas of focus in 2024

<b>Execution of long-term strategy</b>	Overseeing GSK as a pure biopharma business and delivery of our 2031 Outlooks and beyond included: <ul style="list-style-type: none"> <li>– setting and approving the Board's 2024-2025 priorities</li> <li>– scrutinising updates on R&amp;D strategy and progress, and progression of our pipeline</li> <li>– reviewing approach to data technology to accelerate our ambitions</li> <li>– reviewing the critical role and ambitions for our global supply chain</li> <li>– discussing our overall commercial strategy</li> <li>– discussing progress on our AI adoption strategy</li> </ul>
<b>Strengthening of business model</b>	Overseeing the fundamentals of commercial execution, cost-base management, capital allocation, pipeline and culture included: <ul style="list-style-type: none"> <li>– receiving regular reports from the CEO, CFO and CSO including the assessment of delivery of performance targets</li> <li>– assessing the product area strategy reports on Specialty Medicines, General Medicines and Vaccines</li> <li>– increased outlook for 2031 and set guidance for 2025</li> <li>– reviewing GSK's capital allocation priorities to ensure investment for growth to deliver improved returns for shareholders</li> <li>– instigating a £2 billion share buyback programme</li> <li>– evaluating business development transactions, acquisitions and strategic partnerships with third parties including iDRX, Chimagen Biosciences, Flagship Pioneering, CureVac and Aiolos Bio</li> <li>– scrutinising the Group's financial performance, shareholder value creation and development of Investor Relations Roadmap</li> <li>– reviewing and endorsing approach to concluding Zantac litigation</li> <li>– approving the monetisation of the retained shares in Haleon</li> </ul>
<b>Enhancing Responsible Business leadership</b>	Overseeing culture and embedding Responsible Business included: <ul style="list-style-type: none"> <li>– endorsing approach to Double Materiality Assessment reviewed by the Audit &amp; Risk and Corporate Responsibility committees' joint session</li> <li>– approving the Responsible Business Performance Report</li> <li>– reviewing stakeholder perception research</li> </ul>
<b>Regular oversight of corporate governance</b>	The Board's programme of governance included: <ul style="list-style-type: none"> <li>– reviewing the quarterly financial results, dividend proposals, earnings guidance, investor materials, results announcements and 2023 Annual Report and Form 20F, and receiving related reports from the external auditor</li> <li>– setting the annual budget and the forward-looking three-year plan and long-range forecast</li> <li>– conducting an annual review of the enterprise risk responsibility framework and enterprise-wide risks</li> <li>– undertaking an annual Board evaluation and implementing its agreed outcomes</li> <li>– receiving reports on Board committee work and reviewing and continuing to evolve the Board's governance architecture</li> <li>– evaluating the CEO's 2024 performance, and setting her 2025 objectives</li> <li>– reviewing culture, talent and succession plans</li> <li>– engaging with our stakeholders and people to gather and understand their views about our activities, operations and culture</li> <li>– reviewing the employee pulse survey results</li> <li>– receiving reports on wider corporate governance and regulatory developments, and the Company Secretary's report</li> <li>– approving the company's modern slavery statement and gender pay gap positioning</li> </ul>

## Board activities continued

### Decision-making

#### Section 172 statement

Board members are required by law to promote the success of their company for the benefit of shareholders whilst 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 2024, 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 continuous engagement with the company's shareholders and people is set out on pages 125 to 132. Our corporate governance architecture and processes are summarised on pages 122 to 124.

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 impacts 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 their decisions, they are also apprised 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/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 GLT 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 Ahead Together 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 and delivering on our strategy and seek 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 diversity, and engaging with our people disclosures on pages 58 to 60, 54 and 55 and 126

## 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, and we are all 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 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 they 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/information relevant to this duty are normally submitted by the CEO; CFO; President, Global Supply Chain; Chief Commercial Officer; Chief Scientific Officer; 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 46 to 57

### (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/information relevant to this duty are normally submitted by the President, Global Affairs; President, Global Supply Chain; Chief People Officer; and 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 46 to 57 and 67 to 79

## 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/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
- 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 46 to 57 and 122 to 124, 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 opinion to make decisions that support the long-term success of GSK

Papers/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
- Annual Governance Meeting
- Meet the management events
- Group and individual Director shareholder meetings
- Investor and analysts perception surveys
- Investor relations plan
- Remuneration policy proposals

For more details see our shareholder engagement and shareholder information disclosures on pages 125 and 126, and 319 to 338

## Board activities continued

### Key decisions

In its decision-making, the Board focuses on GSK's priorities as a pure biopharma company with strong momentum and big ambitions, whilst balancing the interests of our stakeholders. Examples of some of the key decisions taken by either the Board or its Committees to drive our purpose, momentum and strategy include:

Decision	How the Board/Committee regarded stakeholder interests	Stakeholder groups and other section 172 duties considered
<b>Upgraded ambition for growth</b> The Board considered upgrades to the long-term ambitions for GSK, through investing for the future and demonstrating belief in the short-, medium, and long-term and delivering attractive returns to shareholders.	<p>In June 2021, GSK articulated to shareholders outlooks for the periods to 2026 and 2031. These were updated and increased at the beginning of 2024</p> <p>Given GSK's continued improved performance and strong momentum as a focused biopharma company in addition to the settlement of the <i>Zantac</i> litigation, the Board and Audit &amp; Risk Committee agreed that a further update to investor expectations was appropriate. The second update was announced with the company's 2024 annual results in February 2025</p> <p>The Board has reviewed with management the product and business forecasts and the gap between the market's view of valuation and our own. The Board discussed with management appropriate presentation of this to the market at a number of meetings throughout the year</p>	<p><b>Stakeholders:</b> Governments and regulators, employees, healthcare providers, patients and investors</p> <p><b>Other s172 duties:</b> Our long-term results, business relationships, the community, our environment and reputation</p>
<b>Share buyback programme</b> The Board reviewed and approved plans for a £2 billion share buyback programme	<p>The Board reviewed and approved plans for a £2 billion share buyback programme, to be implemented over the next 18 months. The programme commenced on 24 February 2025 with an initial tranche of up to £0.7 billion</p> <p>The priority for capital remains to invest in growth and in R&amp;D. Equally, the Board recognises that the value of GSK shares does not currently reflect its confidence in our outlooks. The Board was very mindful of this and the need to deliver better shareholder value over the short-, medium- and long-term timeframes. We thought deeply about the gap between the market's view of valuation and our own. Whilst investing in the business will always be the first priority for the use of capital, the Board believes that the balance sheet is now strong enough to support a share buyback. This was intended to be a clear demonstration of the Board's belief in the medium- and long-term growth prospects of GSK</p> <p>Importantly, the company will maintain planned increased levels of investment in R&amp;D, new launches and targeted business development, alongside the share buybacks</p>	<p><b>Stakeholders:</b> Patients, employees and investors</p> <p><b>Other s172 duties:</b> Our long-term results, workforce and business relationships</p>
<b>Zantac litigation resolution</b> The Board approved the settlement of the vast majority of <i>Zantac</i> litigation cases	<p>The Audit &amp; Risk Committee exercised primary oversight for the <i>Zantac</i> litigation, including the related accounting, disclosure and communication assessments. The Board approved the terms of the settlement of 93% (approximately 80,000 cases) of US state court <i>Zantac</i> product liability cases for up to \$2.2 billion. It also approved a separate settlement to pay a total of \$70 million to resolve the separate <i>Zantac</i> qui tam complaint. The settlements were agreed with no admission of liability</p> <p>The costs of these settlements were funded through existing resources, with no changes to GSK's growth agenda or investment plans for R&amp;D as a result. The latest status of the <i>Zantac</i> litigation is set out in Note 47 to the Financial statements, Legal proceedings</p>	<p><b>Stakeholders:</b> Governments and regulators, employees, patients and investors</p> <p><b>Other s172 duties:</b> Our long-term results, business relationships, the community, our environment and reputation</p>

## Board activities continued

Decision	How the Board/Committee regarded stakeholder interests	Stakeholder groups and other section 172 duties considered
<b>Responsible Business reporting</b> The Board endorsed the recommendations of the Audit & Risk and Corporate Responsibility committees to adopt management's proposals regarding the Double Materiality Assessment (DMA) and evolution of Responsible Business reporting	<p>In a joint session, the Audit &amp; Risk and Corporate Responsibility committees reviewed management's roadmap to compliance with the European Union Corporate Sustainability Reporting Directive (CSRD), for inclusion in GSK's 2025 Annual and Responsible Business Performance &amp; Disclosure reports</p> <p>The DMA, which comprised both financial (risks and opportunities) and impact (positive and negative) materiality assessments resulted in the identification of eight subtopics broadly aligned with our six focus areas and our Responsible Business Performance Rating system</p> <p>The committees agreed, and the Board endorsed:</p> <ul style="list-style-type: none"> <li>– management's assessment of the subtopics identified as being material</li> <li>– the materiality threshold used, based on the assessment of financial and impact materiality</li> <li>– the proposed updates to our Responsible Business reporting strategy, including</li> <li>– the production of a Responsible Business Performance &amp; Disclosure Report</li> </ul>	<p><b>Stakeholders:</b> Governments and regulators, employees, patients and investors</p> <p><b>Other s172 duties:</b> Our long-term results, business relationships, the community, our environment and reputation</p>
<b>Data technology and accelerating GSK's ambition</b> The Board reviewed and endorsed plans, including progress made on our AI adoption strategy	<p>The Board reviewed and provided feedback on the technology priority objectives and management's approach to integrating technology into the core of GSK. In particular, AI represented a transformative opportunity for patient and shareholder impact, with a focus on achieving significant breakthroughs in scientific innovation, target identification and accelerating the progress of our pipeline</p> <p>While the opportunities presented by AI are clear and would be progressed at pace, this would need to be balanced against:</p> <ul style="list-style-type: none"> <li>– People and change: enlisting everyone at GSK in this effort and increasing digital fluency across the company</li> <li>– Data &amp; Trust: meeting and maintaining the highest standards with regard to trust and integrity in how we use and manage data</li> <li>– External healthcare ecosystem: assessing the ecosystem of healthcare providers, payers and regulators for digital opportunities and risks to manage</li> </ul> <p>The Audit &amp; Risk Committee also undertook a review of the evolution and operational effectiveness of our AI Governance arrangements</p>	<p><b>Stakeholders:</b> Patients, employees, investors, governments and regulators, healthcare providers, payers</p> <p><b>Other s172 duties:</b> Our long-term results, workforce and business relationships</p>
<b>Business development</b> The Science Committee considered the scientific merits of business development opportunities and, where relevant, for late stage assets commercial reviews, prior to the Board's review and approval	<p>The Board, with support from the Science Committee and commercial reviews for late stage assets, reviewed many business development opportunities during the year. Those leading to concluded transactions included:</p> <ul style="list-style-type: none"> <li>– restructuring of the CureVac collaboration under which GSK has assumed full control of developing and manufacturing candidates for seasonal influenza and COVID-19 in phase II and avian influenza in phase I</li> <li>– acquisition of an investigational T cell-engager from Chimagen Biosciences to expand the immunology pipeline</li> <li>– acquisition of iDRX, including the lead molecule being developed as a first-and-second-line therapy for the treatment of Gastrointestinal Stromal Tumour (GIST)</li> <li>– partnership with Flagship Pioneering to discover novel medicines and vaccines</li> <li>– acquisition of Aiolos Bio, including the phase II-ready long-acting antibody for the treatment of adult patients with asthma and with potential for additional indications</li> </ul> <p>These deals were considered in the context of their potential to help us deliver transformational medicines to patients and drive growth by accelerating our pipeline</p>	<p><b>Stakeholders:</b> Patients, employees and investors</p> <p><b>Other s172 duties:</b> Our long-term results, workforce and business relationships</p>
<b>Remuneration policy review</b> The Remuneration Committee approved a new 2025 Remuneration policy and performance measures, which is subject to a binding shareholder vote at our 2025 Annual General Meeting	<p>Prior to developing the 2025 Remuneration policy, the Remuneration Committee and Board chairs, on behalf of the Committee:</p> <ul style="list-style-type: none"> <li>– undertook an extensive consultation process with our major investors, as well as proxy advisers, on the proposed changes</li> <li>– met with the Chief People Officer and HR leads for each area of the business to hear their views on our remuneration arrangements at GSK and wider workforce pay alignment opportunities</li> </ul> <p>The Committee then carefully considered the feedback before finalising the Policy. Further details are on pages 146 to 184</p>	<p><b>Stakeholders:</b> Our people, investors, patients, governments, regulators and proxy advisers</p> <p><b>Other s172 duties:</b> Our long-term results, workforce, the community, our environment and reputation</p>

## Board activities continued

### Evaluation

#### Board performance

The Board evaluates its performance, and that of its committees, every year.

The evaluation is normally carried out externally every third year. The most recent external evaluation was facilitated in 2022 by Jan Hall of No 4, a business advisory company that does not have any other connection with GSK.

The 2024 Board and committee evaluation was conducted internally by the Senior Independent Non-Executive Director (SID), supported by the Company Secretary.

#### Action points

After due consideration and discussion, the Board noted that the Board had performed well during the year and was continuing to deliver to a new standard. The first phase of GSK's transformation since the demerger had built a foundation of consistent execution and delivery. The Board's priorities, programme and meetings were well targeted and Board materials continued to improve and focus on key areas of discussion. Board discussions were robust and intense.

In terms of evaluating its performance for 2024, the Board's key consideration was that the value of GSK shares does not currently reflect its confidence in GSK's outlooks. The Non-Executive Directors were very determined that GSK deliver better shareholder value over the short-, medium- and long-term timeframes.

The Board thought deeply about the gap between the market's view of GSK's valuation and its own, during the course of 2024. Whilst the Board was clear that investing in the business will always be the first priority for the use of capital, the balance sheet is now strong enough to support a share buyback. The Board wanted this to be seen as a clear demonstration of its belief in the medium- and long-term growth prospects for GSK.

The Board will continue to review performance in this regard and consider other actions to address the gap if necessary.

In terms of the action points from the 2024 Board evaluation, it was noted that:

- the Board held a deep dive with the Chief People Officer on GSK culture and considered the key elements of GSK's culture training provided to each employee. The Board would continue to be briefed on the evolution of GSK's culture
- Board engagement opportunities with employees were increased and had evolved to provide more focused engagements. In addition, from 2025 the Board will begin engaging more frequently with the participants in GSK's Enterprise Leadership Programme
- the Nominations & Corporate Governance Committee undertook a review of each Board committee's remit and scope to ensure that they remained appropriate. They were then updated to reflect the changes

#### Board committee evaluations

The review of the Board committees focused on potential opportunities to further support GSK's momentum in its third year as a pure biopharma company, to help remove duplication and support the delivery of the Board's priorities identified for 2025. In addition, each committee reviewed its members' tenure, knowledge, expertise and composition.

Each committee was considered to have operated effectively and the following enhancements were agreed:

**Corporate Responsibility Committee:** was considered to be performing well despite a challenging external environment. The focus for 2025 would be to ensure that increased monitoring was in place so that GSK was able to respond to the evolving global environment.

**Science Committee:** would be spending even more time on considering and identifying new science and technology platforms that can continue to drive performance beyond 2030. More time would also be allocated to strategy review discussions and blue sky thinking.

**Nominations & Corporate Governance Committee's:** primary focus had resulted in the identification of excellent new Board members. Consideration would be given to creating time to identify expertise needed for the future to accelerate what comes next. Consideration would also be given to further map the potential routes for securing new Board members with scientific experience in the future. The Committee would continue to ensure that its succession planning work was regularly refreshed.

**Audit & Risk Committee's:** continued progress had been made in streamlining Committee materials. It was agreed that this should continue to be an objective. Opportunities would be sought to create more time for the consideration and discussion of risk.

**Remuneration Committee:** was considered to be performing well despite a challenging environment. The focus for 2025 would be to finalise the Remuneration Policy for approval at the company's AGM. The Committee would continue to balance, understand and navigate shareholder views and positions on remuneration across the globe to ensure that GSK's remuneration policy could be as competitive as possible to retain and recruit the talent needed for successful strategy delivery. The Committee wanted to continue to track the wider group's philosophy on remuneration with a view that GSK could be competitive in protecting and rewarding talent. Opportunities to further streamline routine papers for the Committee would also be explored.

#### Chair's evaluation

The SID carried out the Chair's evaluation. He sought feedback on the Chair's performance from the Directors individually and collectively. From this review, the Non-Executive Directors concluded that the Chair was leading the Board appropriately and effectively. The Chair and SID then discussed the results of the review.



# Board committee reports

## Nominations & Corporate Governance Committee report

During the year, we further strengthened the scientific and medical expertise of the Board. Each of my Board colleagues brings a unique skill set to contribute to our collective purpose

Jonathan Symonds, Nominations & Corporate Governance Committee



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

### Board succession

In my Chair's Governance statement, I discussed the important Board appointment processes that have been undertaken during 2024. A particular focus of the Committee this year has been succession for the scientific and medical expertise of the Board. Dr Jeannie Lee was appointed to the Board and Science Committee in March 2024. The appointment of Dr Gavin Screaton will also be effective from 1 May 2025. Further details on the appointment of Dr Screaton are set out in my Chair's Governance statement.

The Committee seeks to follow best practice in all the searches it makes, and appointments it recommends, to the Board, agreeing the criteria for each role, the interview panel and considering a comprehensive longlist of candidates. Shortlisted candidates are interviewed and assessed against the chosen criteria. Due diligence is then undertaken before the Committee makes its final recommendation. Executive search firms are appointed according to the company's procurement policy and based on their expertise relative to each role.

The Committee only engages search firms that are signatories to the Voluntary Code of Conduct of Executive Search Firms. The Committee worked with Russell Reynolds during 2024. They also 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. With the exception of the planned retirement of Dr Jesse Goodman, there are no imminent Non-Executive Director retirements for the Committee to consider.

### Corporate governance architecture

As part of its regular reviews of the company's Corporate Governance architecture on behalf of the Board, the Committee monitors the composition of all Board committees in consultation with each Committee Chair. This is with a view to ensuring their composition is appropriate and makes the best use of the Board members' knowledge, skills and experience. After the 2024 AGM, the Committee undertook an in-depth review of the each Board committee's membership to ensure their composition was effectively calibrated to support the Board's priorities. This resulted in:

- updates to the Nominations & Corporate Governance Committee's membership to include the Science Committee Chair
- although no changes to the Remuneration Committee's membership were needed, it was agreed that the Science Committee Chair would be invited to attend meetings where his expertise would be of assistance in the Remuneration Committee's deliberations. This would be particularly helpful with reviews of R&D performance measures and targets
- the appointment of Wendy Becker to the Corporate Responsibility Committee (CRC) to create a membership overlap between the CRC and Audit & Risk Committee, which was deemed to be helpful to both

In parallel, we have overseen a complementary exercise to further enhance the company's Corporate Governance architecture. This involved an in-depth review of each Board committee's Terms of Reference (Terms). This review sought to:

- simplify and improve consistency
- ensure continued alignment internally with current practice at GSK and externally with laws, regulations and best practice and
- accurately reflect the Board committees' continuing remit and the delegation of respective duties and authorities continue to complement one another

The agreed updated Terms included the creation of a 'Common Terms of Reference' document to eliminate duplication of administrative and logistical matters common to all our Board committees. All our Terms are available at [gsk.com](https://www.gsk.com).

## Board committee reports continued

### Corporate governance

The Committee regularly reviews, on behalf of the Board, GSK's corporate governance positioning, the external rating of GSK's corporate governance practices and emerging corporate governance requirements.

### Board and GLT composition

We are committed to ensuring the most appropriate composition of our Board and its committees. 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 review our talent and succession pipelines and the development plans for key management roles and their successors. During the year, we undertook our regular deep dive of the emerging senior talent that the GLT had identified. These are employees who were exceeding expectations or who are exceptionally talented and who have the potential to take on a GLT role in the future. These discussions include reviewing our strategic approach to talent development planning. The Board seeks to meet with these individuals at employee receptions and through other Board engagement opportunities. Non Executive Directors now also meet more informally with participants in our Enterprise Leadership Programme to get to know them better on a personal level and support their continued development as potential successors to our GLT leaders.

In 2024, the work of the Committee also included monitoring our performance against the policy objectives we set to ensure that our Board and committee composition and succession planning promotes diversity, inclusion and equal opportunity, pursuant to the principles of the FRC Code. These objectives included gender and ethnicity representation targets for the Board in accordance with the Financial Conduct Authority (FCA)'s diversity targets, which we report on below (as required by the UK Listing Rules). We met or exceeded these objectives in the reporting period.

The Committee recognises that, going forward, the company will make changes in several areas related to inclusion and diversity to ensure continued compliance with the law and being respectful of our operating environment, including no longer applying a Board diversity policy.

### Board and GLT diversity data collection

In 2024, diversity data has been gathered directly on a self-identified basis as follows:

- Board members: using a questionnaire
- GLT 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 2024 and the date of publication. We also continue to oversee the developing pipeline of direct reports to the GLT. The Committee is reviewing its future position with regards to the collection of diversity data.

### Sir Jonathan Symonds

Nominations & Corporate Governance Committee Chair  
25 February 2025

## FCA UK Listing Rule 6.6.6R(9) reporting

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

## Board committee reports continued

### Science Committee report

The Committee has been impressed with the depth of scientific talent within GSK, as well as the use of technology to accelerate scientific research. This has driven exceptional progress in R&D across each of our therapeutic areas

Dr Hal Dietz, Science Committee



I am pleased to present my second report as Chair of the Science Committee (the Committee) on our activities during 2024.

The Committee's key activities in 2024 were split into three important areas:

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

#### Pipeline progress

During 2024, the Committee continued to monitor the strong progress of R&D. Our 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, vaccines and infectious diseases, which has included 13 positive pivotal data readouts. Particular highlights noted by the Committee during the year included:

- Positive results for ultra long-acting biologic depemokimab, supporting dual indication filings for severe asthma and chronic rhinosinusitis with nasal polyps (CRSwNP)
- Expanded approval for *Jemperli* to all adult patients with primary advanced or recurrent endometrial cancer in the US and EU, including MMRp/MSS tumours which represent approximately 75% of cases
- Positive phase III data for *Blenrep*, including progression free survival and overall survival, and multiple regulatory filings in 2L+ relapsed/refractory multiple myeloma
- Expanded approvals for *Arexvy* in adults aged 50-59 at increased risk in the US, EU and Japan, in addition to positive new data demonstrating protection over three full RSV seasons
- Gepotidacin filed in the US as a potential first new antibiotic for uncomplicated UTIs in 20 years
- Regulatory designations, including Breakthrough Therapy Designations and Priority Reviews, in the US, EU, China and Japan for several assets including: *Blenrep* for 2L multiple myeloma, *Jemperli* in dMMR/MSI-H locally advanced rectal cancer, GSK'227 (B7-H3 ADC) in extensive-stage small-cell lung cancer and osteosarcoma, gepotidacin in uUTI and bepirovirsen in hepatitis B, recognising their potential in areas of significant unmet need

#### Business development transactions

The Committee continued to be actively engaged in evaluating the scientific principles of business development transactions during the year, aligned to therapeutic area focus and strategy. Key transactions reviewed by the Committee during the year included:

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

- Aiolos Bio: acquisition of a potentially best-in-class TSLP antibody (AIO-001) from Aiolos Bio, expanding GSK's respiratory biologics and portfolio of mechanisms in COPD.
- Chimagen Biosciences: acquisition of an investigational T cell-engager from Chimagen Biosciences to expand GSK's immunology pipeline in autoimmune diseases such as lupus
- Flagship Pioneering: collaboration with the biplatform innovation company Flagship Pioneering, with the goal of discovering and developing a portfolio of future transformational medicines and vaccines, starting in respiratory and immunology
- Relation Therapeutics: agreement with Relation Therapeutics, using their Lab in the Loop platform to discover novel targets for osteoarthritis, systemic sclerosis and other fibrotic mechanisms, supporting our data-tech driven approach in respiratory, immunology and inflammation

##### Oncology

- Duality Biologics and IDRx: licence agreement with Duality Biologics for a CDH17 antibody-drug conjugate with potential best-in-class treatment options in gastrointestinal cancers and acquisition of IDRx, including lead molecule IDRX-41, a highly selective KIT tyrosine kinase inhibitor being developed as a first- and second-line therapy for the treatment of GIST. These transactions add to GSK's growing portfolio in gastrointestinal cancers

##### Data and platform technologies

- Ochre Bio: licence agreement with Ochre Bio on a human liver cell platform and multi-modal data for AI/ML modelling and discovery to strengthen our data and platform technology capabilities
- Elsie Biotechnologies: acquisition of Elsie Biotechnologies, an oligonucleotide discovery and chemistry platform, strengthening our platform technology capabilities

## Board committee reports continued

### Deep-dives into innovative science

During the year, the Committee has continued to undertake deep-dives into some of the scientific principles and highly innovative technologies that support the execution of our R&D priorities. These included, but were not limited to, the underlying scientific rationale for key transactions and the application of data and platform technologies across target choice, patient identification, molecule design and clinical trial effectiveness. The Committee is confident in the strategic approach to generate pipeline value with competitive advantage.

### Collaborating with other Board committees

We also supported the Remuneration Committee during its review and implementation of the updated 2025 Remuneration Policy. In particular, we provided specialist guidance to the Remuneration Committee during the key considerations for the selection, design, measurement and adoption of:

- a new stretching Pipeline measure for the Annual bonus plan to reward delivery of shorter-term milestones for GSK's priority pipeline assets
- the evolution of the Pipeline Sustainability measure for our Performance Share Plan which now focuses on replenishment of the pipeline and longer-term performance

The Committee already reviews the Performance Share Plan Pipeline Progress targets annually prior to their approval by the Remuneration Committee.

Going forward, we will also assist in assessing and disclosing performance against both these measures.

### Committee changes

We welcomed Dr Jeannie Lee to the Committee following her appointment to the Board on 4 March 2024. Dr Lee's expertise in the field of RNA biology and its application to drug development and therapeutics has already offered useful insights into the Committee's work and I look forward to her continued contributions.

We also look forward to welcoming Dr Gavin Screaton to the Committee, who will succeed Dr Jesse Goodman from 1 May 2025. His knowledge of immunology and infectious diseases will provide invaluable perspective to the Committee's discussions.

#### Dr Hal Dietz

Science Committee Chair  
25 February 2025

## Corporate Responsibility Committee report

**As a Committee, we oversee our performance, progress and future plans across GSK's six Responsible Business areas. We view these areas as fundamental to sustainable growth, positive societal impact and consequential value for patients**

**Dr Anne Beal, Corporate Responsibility Committee**



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

To be successful over the long term, GSK needs to consider its responsible business impacts and risks. The Committee oversees the six areas that address what is most material to the business. These comprise the issues that matter the most to our internal and external 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.

As we worked through our programme of activities this year, my Committee asked management 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 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 as we continue to adapt to the reporting requirements of the UK, US and EU

To support this, we built a number of in-depth sessions into our programme, including a combined session with the Audit & Risk Committee on interrelated Annual Report and Responsible Business performance.

### External context

At the start 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 responsible business issues. This sets the scene on the evolving investor, economic, political, regulatory and cultural backdrop to our Trust priority, and provides valuable context 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 to help inform our approach going forward.

## Board committee reports continued

### Responding to health impacts of climate change

The Committee heard from the Chief Scientific Officer and the President, Global Affairs on the health impacts of climate change. This helped us gain a greater understanding of how GSK might need to evolve its therapy areas due to climate change and nature loss. It also helped us identify the potential business risks and opportunities of our products, so they can be factored into planning our R&D. An independent review was commissioned by management which assessed GSK's product and pipeline portfolio. These results were shared with the Committee. This analysis suggested that GSK is well positioned with innovative vaccines and medicines to address some of the biggest health impacts arising from climate change, especially in Infectious Diseases, HIV and Respiratory.

The Committee encouraged management to continue this work to support the company's long-term value proposition through effective development of our R&D portfolio, strategic clinical choices and future investments in the supply chain.

### Progress on climate and nature ambition

The Committee received a performance update on our pathway towards our net zero and nature goals. We discussed how the company was responding to external trends that could accelerate or disrupt our progress to achieving these goals and we were satisfied that these are being properly addressed. We also considered and endorsed the implementation of a number of key adjustments to maintain momentum against these stretching goals.

### Health impact

GSK's President, Global Health and President, Global Affairs, outlined initial work that management had been undertaking to explore how we might develop an appropriate approach to measuring health impact. This includes working with two third parties to shape and pilot new methodologies for both a commercial and global health portfolio. The Committee asked management to keep in mind the importance of scale, access, reach and health impact as key concepts to help reinforce GSK's value proposition to society and shareholders.

### Culture

The Committee heard from the Chief People Officer on the continuing work to build a high-performing organisation with an inclusive culture. We were pleased with the progress that had been made across many aspects of talent and inclusion.

### Responsible Business Performance Rating

The Responsible Business Performance Rating is one of our KPIs and helps us measure delivery of progress on the six areas most material to our business. This is the third year that the Rating has been used and together with the Audit & Risk Committee, we jointly continue to oversee its evolution to make sure it meets the expectations of key stakeholders and remains relevant in respect of upcoming regulations.

We monitored and evaluated GSK's progress in 2024 against the 22 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 more details, see page 47 of the Strategic report and in the Responsible Business Performance Report – both of which are available at [gsk.com](https://gsk.com).

### Collaborating with other Board Committees

We supported the Remuneration Committee during its review and implementation of the updated 2025 Remuneration Policy. Together with the Audit & Risk Committee we jointly considered the EU Corporate Sustainability Reporting Directive compliance requirements for inclusion in GSK's 2025 Annual and Responsible Business Performance reports for publication in Q1 2026. For more details on this review, please see page 139 of our Audit & Risk Committee Chair's report.

### Dr Anne Beal

Corporate Responsibility Committee Chair  
25 February 2025



## Board committee reports continued

### Audit & Risk Committee report

The Committee's activities during the year have focused on Financial, Legal and Risk and assurance aspects of the business. Our work has underscored GSK's commitment to maintaining robust governance frameworks and adapting to evolving regulatory requirements

Charles Bancroft, Audit & Risk Committee



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

At the beginning of the year, the Committee considered and agreed the Annual Programme for 2024 (the Programme) which is designed to complement and underpin the Board's priorities. These comprise the approach to financial, legal and compliance, risk and assurance, internal control framework and external auditing areas of oversight for the Committee.

Management prepares and submits concise 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. These include private Committee sessions or regular one-on-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 which runs throughout the organisation.

We hold a selection of in-depth sessions in the Programme, including regular reviews of cyber security and AI/ML control environment, and a combined meeting with the Corporate Responsibility Committee (the Committees) on our Responsible Business performance, assurance and reporting, is discussed below.

#### Financial

**Financial reporting:** The integrity of our financial statements, including the Annual Report and quarterly results, remain at the core of what the Committee does. This includes the review of investor materials, our progressive dividend policy, and payments 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 with the Auditor's key audit matters. Further details are included on page 143 of my report and the Auditor's report on pages 190 to 203. We are committed to representing GSK's financial reporting disclosures in a clear and transparent way and can confirm that the financial reporting and controls framework remains robust. No fundamental changes were required during the year.

**UK Corporate Governance Code updates:** In January 2024, the Financial Reporting Council published an updated Code, which includes a provision, effective 1 January 2026, requiring companies to report on the effectiveness of material financial, operational, reporting, and compliance controls. As a dual-listed company, GSK is well-positioned to meet these new requirements. We reviewed and endorsed management's approach to focusing on GSK's most material controls, which involved aligning our Internal Control framework with US Sarbanes-Oxley processes. I look forward to providing further details of the implementation of this approach in our next Annual Report, before formally reporting against these new controls in GSK's 2026 Annual Report.

**Responsible business reporting:** The Committees jointly considered the EU Corporate Sustainability Reporting Directive (CSRD) compliance requirements for inclusion in GSK's 2025 Annual and Responsible Business Performance reports for publication in Q1 2026.

CSRD establishes externally assured, mandatory reporting of sustainability issues, in relation to financial risks/opportunities and positive or negative impacts on society and the environment, against a standardised framework and taxonomy. The Committees considered the roadmap to CSRD compliance, then assessed and recommended to the Board the:

- double materiality topics, based around GSK's six Responsible Business focus areas, identified by management as being the correct ones for disclosure and to be embedded into strategic decision-making
- adoption of an appropriate Responsible Business reporting strategy for GSK in future years, as outlined by management

**Assurance Hub:** 2024 saw the Hub complete its first full year of operation after its successful launch in September 2023. The Committees scrutinised measures taken by management in continuing to strengthen the Hub's governance, processes, assurance and controls, how the Hub was discharging business as usual activities and progress being made in the projects the Hub is undertaking ahead of, and in readiness for, GSK's compliance with EU CSRD and SEC Climate reporting and data requirements from 2025.

The Committees' joint consideration of, and update on, the Responsible Business Performance Rating for 2024 are set out in the Corporate Responsibility Committee (CRC) Chair's report on page 137.

## Board committee reports continued

### Legal

At each scheduled meeting, the Committee reviews legal privileged reports given by the General Counsel on material litigation and investigations. The Chief Compliance Officer (CCO) also gives us updates. We monitor through to resolution material and/or privileged investigations across the enterprise that are either substantiated or unsubstantiated. Where appropriate any corrective/mitigatory actions and lessons learned will be discussed.

The Committee continued to exercise primary oversight for *Zantac* litigation, including related accounting, disclosure and communication assessments. This included assessing and agreeing the details of GSK's proposed resolution of the *Zantac* settlement:

- of 93% (approximately 80,000 cases) of US state court *Zantac* product liability cases for up to \$2.2 billion and
- a separate settlement of the associated qui tam complaint for \$70 million, prior to the public disclosure of the settlement

The Committee is pleased to see the *Zantac* risk retired for the best long-term interests of shareholders, with no admission of liability. The latest status of the *Zantac* litigation is set out in Note 47 to the Financial statements, Legal proceedings.

### Risk and assurance

**Risk management:** GSK has a well-established and mature risk management and internal control framework which is described on page 142. The Committee continues to scrutinise the operation of this framework and reviews refinements proposed by management to ensure it remains fit for purpose and is sustainable.

We monitor a dashboard of all GSK's enterprise risks and the process by which they are identified and prioritised. Key enterprise risk topics for consideration by the Committee are determined dynamically during the year following reviews undertaken at Risk and Oversight Council (ROCC) meetings.

Following the review of the governance of enterprise risk management oversight, the CCO and I proposed an enhanced approach, with the Committee conducting more detailed reviews of GSK's Research practices, Patient safety and Scientific and patient engagement. These reviews were previously overseen by the Science Committee. The Science Committee Chair now joins the Committee when we review these enterprise risks together. The CRC leads on the review of those enterprise risks relating to its key areas of focus. The Committee continues to review any significant enterprise risk escalations or associated investigations.

Following the 2024 review, we agreed to add Pipeline delivery as a principal risk from 2025. This was agreed given the evolving external reporting regulations and the paramount importance of discovering and developing new medicines and vaccines. All enterprise risk plans were updated in 2024 to include assessment of data management and technology, in addition to the existing areas of impact of geopolitics and the exposure presented by third parties. In recognition of external changes to the wider workforce ecosystem, going forward we will oversee the mitigation of the potential risk of GSK failing to deliver our strategic priorities as a result of inadequate skills or planning.

**Information and cyber security:** This is a principal risk for GSK and a key oversight area for the Committee. 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. We are joined by my Board colleague, Dr Vishal Sikka, for these discussions.

Dr Sikka and the CDTO's skills and experience, especially those related to cyber security, are set out on pages 116 and 117 respectively. The CISO and CCO's experience and responsibilities relating to cyber security are set out on page 134 of last year's Annual Report.

During the year, the Committee discussed a scheduled external NIST review of ongoing delivery against GSK's Cyber Security Plan by a specialist firm of independent cyber experts. This industry best practice framework is known as the National Institute of Standards and Technology Cyber Security Framework (NIST-CSF). We are pleased that GSK's cyber maturity rating is currently positioned in the upper quartile of our peers. This reflects an accelerated rate of execution and maturity growth since the plan was approved by the Committee in mid-2022 when the maturity rating baseline was established. Since then, there has been a significant improvement in control effectiveness. This continued strengthening of controls will help to protect against the principal cyber security threats to GSK. Given the ever-changing environment, we are currently considering recalibrating GSK's cyber maturity goals to further challenge GSK management to further enhance the protection of our systems.

The Committee is pleased with the rate of execution of the plan and progress made so far. We will continue to be briefed on how the NIST assessment framework and methodologies continue to adapt. We are also keen to observe management's deployment of other capabilities so that the company's defences remain relevant and robust in this rapidly evolving dynamic threat environment.

Further details of the other measures taken during the year to mitigate this risk are described on pages 66, 316 and 317.



## Board committee reports continued

**AI Governance:** Our Responsible AI framework helps us maintain clear guardrails as we scale adoption of AI across GSK to drive innovation, growth and productivity and, in doing so, to accelerate our purpose.

In my report last year, I described the establishment by the Board of the AI Governance Council (Council), its purpose and activities that helped to define, establish and oversee these guardrails. The Council is aligned to the ROCC and Committee's reporting arrangements, as well as our other governance forums, as appropriate. A year after the Council's creation, the Committee was keen to examine the:

- structure and evolving operational effectiveness of the Council
- functioning of the responsible AI governance architecture, including the complementary roles, duties, ownership and composition of each of these AI forums
- overall increase in maturity of our AI risk management arrangements

The Committee was pleased with the significant initiatives that the Council had pursued and rolled out across the Group to further enhance GSK's AI environment. These included:

- approving an AI Policy that embeds new AI principles and establishes guidelines for use of AI within the company. The Policy applies to all AI developed, procured, or used by our people at GSK. Responsible AI training modules continue to be rolled out
- developing, adopting and publishing an AI Standard Operating Procedure (AI SOP), defining steps required for all development and/or procurement of AI systems across GSK
- monitoring an inventory of all AI models developed across GSK. This is being actively monitored through the Council, as the number of AI applications in use expands at pace across the enterprise

The Committee received a briefing from the Head of Audit & Assurance (A&A) on the results of an initial audit, that primarily focused on evaluating how the AI Governance framework is embedding across GSK. This has also helped strengthen oversight capabilities by increasing the experience of the A&A team in conducting audits and oversight of new technologies.

In 2025, the Committee is looking forward to monitoring how the Council progresses its key focus areas. These include:

- supporting business units in further improving and refocusing their AI systems to align to the AI SOP
- continuing to embed and grow the Responsible AI SOP adoption throughout the organisation
- continuing to oversee and monitor AI systems, including developing technical and operational best practices
- refining and maturing the Council's governance approach for scaled adoption of AI across GSK

During the formative stage of AI development and adoption, the Committee is keen to ensure an appropriate balance is maintained between identifying, mitigating and monitoring key AI risk areas across the enterprise and with our third parties, while harnessing the opportunities and capabilities of this technology.

**Assurance:** The Head of A&A provides regular updates on progress against the agreed Assurance Plan. During the year we reviewed detailed briefings on:

- **Third parties:** The level of assurance work undertaken by A&A and other assurance groups within the business, covering exposure to third party services and suppliers used by GSK was covered. Given GSK's increasing reliance on third parties, particularly in high-risk areas such as R&D, there is a need to continue to strengthen the application of internal control management in this area. We reviewed initiatives to drive sustainable improvements and further enhance oversight in this regard.
- **Business development (BD):** The execution of targeted BD deals is a key Board priority to help drive the future growth of the company. We reviewed a series of audits that examined various aspects of BD, including diligence, governance, decision-making, contracting processes, and subsequent integration into the business. During future audits, A&A will focus on the effectiveness of the implemented corrective actions identified and embedded in such deals post approval.

## Board committee reports continued

### 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 FRC 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 in overseeing 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 a GLT member, which includes setting and implementing risk mitigation plans. Risk owners report quarterly on their respective risk management approach and progress at the ROCC and the appropriate Board committee. 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 comply 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 2024, 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 FRC 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 further discussed in the Risk management section of the strategic report on pages 62 to 81.

The management of each principal risk is explained in 'Principal risks and uncertainties' on pages 307 to 318. The Group's viability is discussed in the Strategic report on page 81.

## 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 2024 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 2024 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 190 to 203.

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 £5.2 billion at 31 December 2024 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 110 and 111.

#### 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 including the *Zantac* litigation, together with a number of detailed updates on investigations into various aspects of the Group's operations. See Note 47 to the financial statements 'Legal Proceedings' for more details including the *Zantac* litigation. 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 2024, the provision for legal matters was £1.4 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 2024, a tax payable liability of £0.7 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 £0.3 billion in 2024. 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 £1.2 billion in the year, at 31 December 2024, the Group's balance sheet included a contingent consideration liability of £6.1 billion in relation to ViiV Healthcare. See Note 33 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 £0.9 billion at 31 December 2024.

## 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 2024, prior to making a recommendation on its reappointment in early 2025, the Committee reviewed the effectiveness of its performance against the criteria which it agreed with management at the beginning of 2024.

The detailed criteria used to judge Deloitte's effectiveness as external auditor are available at [gsk.com](https://www.gsk.com). These are based on the audit approach and strategy, ensuring a high-quality independent audit, effective relationship and value for money.

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

We sought to ensure that Deloitte would deliver a smooth, thorough and efficiently executed audit for 2024 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.

Deloitte's length of tenure was not taken into account when assessing its independence and objectivity, given it only commenced its role as auditor in 2018. However, the Committee did consider how effectively it had assumed its role as auditor. The Committee also considered the outcomes of an audit effectiveness review undertaken by a team independent of the auditor at Deloitte. As part of this process, interviews were undertaken with key GSK stakeholders including Executive and Non-Executive Directors and key corporate functions.

The interviews focused on assessment in a number of areas including:

- alignment to expectations of external auditor
- feedback on Deloitte team members, including on their skills and experience
- effectiveness of communication and ways of working
- audit approach and quality
- areas of focus for improvement

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.

Having reviewed the above feedback, and noted any areas of improvement to be implemented by the audit team for 2025, the Committee was satisfied with the:

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

We 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

##### 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
Next audit tender required by regulations	2026 (to take effect from 2028)

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

#### Audit tender

The Committee considers that, during 2024, the company complied with the mandatory audit processes and audit committee responsibility provisions of the Competition and Markets Authority Statutory Audit Services Order 2014.

As Deloitte continues to maintain its independence and objectivity, and the Committee remains satisfied with its performance, GSK does not currently intend to tender the external auditor contract before the end of the current required period of 10 years identified above and considers that this is in the best interests of shareholders.

The Committee was mindful that there were appointments of a new CFO for GSK and lead audit partner for Deloitte during the 2023 financial year. These changes help further mitigate the risks of any over-familiarity between the company and the auditor.

## Board committee reports continued

### Non-audit services

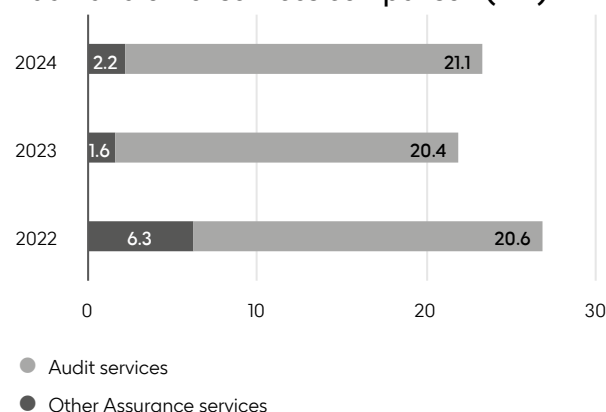
Management operates on the presumption that other accountancy firms will ordinarily provide non-audit services to GSK. However, where the external auditor's skills and experience make it the only suitable supplier of non-audit support – such as for audit-related matters, tax and other services – it may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

#### GSK non-audit services policy, key features:

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

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



Further fees payable to Deloitte for non-audit services relating to the Consumer Healthcare demerger was £4.4 million in 2022 as set out on page 128 of the 2022 Annual Report. A fee of £0.2 million was paid to the auditor in respect of GSK pension schemes in each of 2022, 2023 and 2024.

The fees paid to the company's auditor and its associates are set out above. Further details are given in Note 8 to the financial statements, 'Operating profit' on page 222.

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 2024.

### 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 2024 Annual Report to ensure it met the requirements of the FRC Code. This enabled the Committee, and the Board, to confirm that GSK's 2024 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 on [gsk.com](https://www.gsk.com), together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

#### Charles Bancroft

Audit & Risk Committee Chair  
25 February 2025

# Remuneration report

GSK is successfully entering its next stage as a global biopharma company, delivering strong operational performance. After active engagement with a range of stakeholders, we are proposing an updated Policy to enable delivery of our Ahead Together strategy, outperformance against our Outlook ambitions and the company's ability to attract and retain global high-calibre executives

**Wendy Becker, Remuneration Committee**



## Remuneration Report contents include:

Remuneration Committee Chair's statement

## Page reference

2025 Remuneration policy consultation

146

2024 Total remuneration

147

2025 Pay for performance

156

2025 Remuneration policy

163

176

Dear Shareholder

On behalf of the Remuneration Committee, I am pleased to present our Remuneration Report for 2024.

This is my first report since I succeeded Urs Rohner as Committee Chair following our AGM in May 2024. I joined GSK in October 2023 after many years of UK and multinational board experience and have enjoyed learning about GSK and how the Committee can continue to support GSK's transformation as a focused global biopharma business.

I will first report on the performance of GSK, the CEO and CFO last year and the remuneration they have earned as a result. I will then turn to the Committee's work in reviewing our Remuneration Policy for the next three years, ahead of our Remuneration Policy renewal in May 2025.

## Progress and Performance in 2024 and Outlook

GSK delivered another year of strong operational performance in 2024, with strong sales and core operating profit growth driven by accelerating momentum of our Specialty Medicines portfolio. This was achieved together with outstanding phase III pipeline progress. Total 2024 sales were £31.4 billion (up 7% CER). Core operating profit growth was +11% and Core EPS growth +10% (both at CER) reflecting strong Specialty Medicines performance and disciplined increased investment in progressing our R&D portfolio. We were also pleased to have resolved the vast majority of the *Zantac* litigation overhang. We announced the closure of 93% of state court cases in October 2024 and now have less than 1% of these state cases outstanding.

In addition, we issued guidance for 2025<sup>1</sup> to expect sales growth of between 3% to 5%; Core operating profit growth of between 6% to 8%; and Core EPS growth of between 6% to 8%. This included the expected benefit from a share buyback programme of £2 billion that will operate over 18 months. The programme commenced on 24 February 2025 with an initial tranche of up to £0.7 billion. We were also pleased to further increase our 2031 sales outlook<sup>1</sup> to more than £40 billion (which had been raised to >£38 billion less than a year ago), reflecting late-stage pipeline progress, including *Blener*.

Beyond financial achievements and positive progress behind a reshaped pipeline, GSK has continued its momentum in operating as a Responsible Business (RB), as well as strengthening its culture, with already high people survey results increasing further, while attracting and building outstanding capability in areas such as R&D and AI.

## 2024 Annual bonus

It is against this performance that the Committee reviewed the annual bonus measures for the CEO and CFO. Annual bonus targets are set to incentivise yearly progress towards the delivery of our long-term strategy with a focus on delivering outperformance.

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.

In terms of the two financial measures, the company delivered strong sales growth of 8%, (around 2% above target) and Core operating profit growth of 13%, (around 3% above target), both excluding COVID-19 solutions. This demonstrated the resilience of the business given the challenging environment for our Vaccines business in the second half of the year.

The Committee also carefully reviewed performance against the non-financial individual strategic and operational measures for the CEO and CFO for 2024. We have provided greater detail on performance against each of their objectives and achievements on pages 159 and 160.

Before finalising the bonus outcomes, the Committee considered the broader performance of the company and the individuals. The Committee was satisfied that the payouts were appropriate given the strong financial and operational results for 2024, supporting delivery of our long-term strategy, though also recognising a less robust share price performance.

(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

When all bonus measures are combined, the final payout against the maximum of 300% was 210% of base salary for the CEO (of which 110% of base salary was delivered in shares deferred for 3 years), and 198% of base salary for the CFO (of which 99% of base salary was delivered in deferred shares), i.e. 70% and 66% of maximum respectively. Both of them over-achieved on their personal objectives. This compares to 2023 bonuses of 288% for the CEO and 264% for the CFO, with the 2024 step back driven by vaccine challenges in the second half of the year.

### Long-term incentive (LTI) awards

Moving on to the performance of our 2022 Performance Share Plan (PSP) LTI award. This marks the end of the first grant made under our 2022 Policy. The Committee was pleased at the progress being made. Overall 80.75% of the total award under the 2022 grant vested based on performance over the three-year period from January 2022 to December 2024.

The grant had five measures, all of which vested to some extent. Three of the five measures were fully vested, including Total Sales growth. Core operating profit growth and our Responsible Business: Environment measure. The Committee was encouraged that, for the first time in several years, following repeated strong operational business performance, the company's relative TSR positioning has improved. GSK ranked in fifth position against our current ten global pharma peers (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. In terms of our Pipeline Progress measure (which currently tracks major regulatory approvals and phase III pivotal trial starts), 18.75% of this element vested out of a total 20%. We are hopeful that the progress we are making to develop our portfolio, together with the continued improvement of our longer-term outlooks, will be increasingly reflected in GSK's valuation. Further detail of the performance against these measures is given on pages 161 and 162.

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

### Total Variable Performance Pay for 2024

Overall, 2024 resulted in total variable performance pay at 77% of maximum opportunity for the CEO. This was considered a fair reflection of the performance achieved. The CFO was not in role at the time of the 2022 PSP grant and, therefore, did not receive this award. Her performance resulted in a 66% bonus outturn. The formulaic outturns for the CEO and CFO were approved without the exercise of any discretion.

## 2025 Remuneration policy

Given that our 2022 Policy is due for renewal at our AGM in May 2025, my first action on becoming Chair of the Committee was to lead our Policy review. This coincides with the second phase of GSK's transformation as a global biopharma business. The 2022 Policy has been a critical 'carrot and stick' tool in our transformation journey. We continue to believe in the fundamental principle of incentivising out-performance and penalising under-performance to support our performance culture and long-term strategy. This remains central to our 2025

Policy proposal. We are looking to retain the majority of its elements.

By way of reminder, phase one of GSK's transformation commenced in July 2022 with the separation of our consumer healthcare business, now called Haleon plc. GSK then changed from a global pharma and consumer healthcare company to a focused global biopharma business. This reset followed shareholders' approval of our 2022 Policy in May 2022.

That Policy sought to reinforce the establishment of a strong performance culture, setting a foundation for consistent execution and delivery. The business has since demonstrated consistent operational delivery and financial dependability with a clear and growing number of pipeline assets developed to deliver our 2031 revenue and profit ambitions. Our 2031 Outlook<sup>1</sup> sales ambition has been increased three times, from more than £33 billion when issued in June 2021, to more than £38 billion in January 2024, and again in February this year to reach more than £40 billion by 2031. This represents an overall increase of £7 billion (over 20%) in four years. Since 2021, GSK has secured 17 approvals from the FDA and has 19 assets in Phase III trials. The number of key pipeline scale opportunities with potential peak year sales<sup>2</sup> of £2 billion+ launching between 2025 and 2031 has grown to 14. We believe that the 2022 Policy approved by shareholders, was instrumental in driving this improvement.

GSK is a very different business to four years ago. Our global sales have increased from approximately £25 billion in 2021 to over £31 billion in 2024 with consistent quarter on quarter delivery. Our operating margin has increased from 25.6%<sup>2</sup> to nearly 29.2% and net debt is down from £20 billion to £13 billion. Our product mix has improved with 67% derived from Specialty Medicines and Vaccines, up from 58% in 2021. The progressive dividend policy we set has seen the annual dividend payout increase too. The total dividend for 2024 is 61p with an expectation of 64p for 2025. A £2 billion share buy-back programme was also announced in February 2025.

Before reviewing GSK's remuneration arrangements, the Committee reflected on GSK's position globally today. The US is our largest commercial market and represents more than 52% of sales. Only 2% of our sales originate from the UK. The balance of 46% of sales originate from the rest of the world. The US is not only our largest market, it is also our largest employer across the globe. We employ 12,108 people in the US (16% of our workforce) and the balance across the rest of the world. Our GLT is also multinational in its composition, including American, Australian, British, Canadian and French nationals. We are truly an international business.

### Changes for the 2025 Remuneration policy

The purpose of our 2025 Policy is, therefore, to:

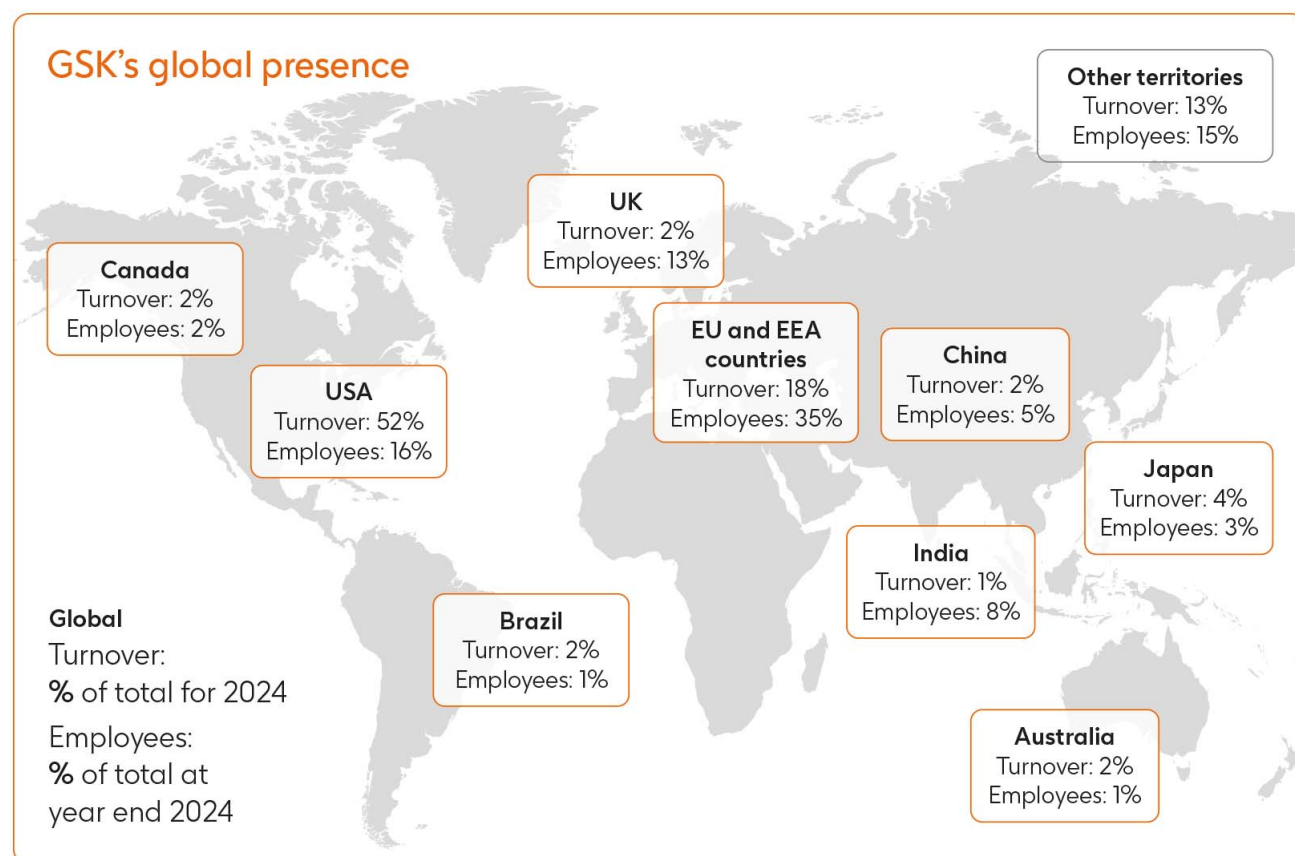
- incentivise the delivery of the company's Ahead Together strategy and stretching 2031 ambitions
- reinforce the company's pay for performance, particularly out-performance, philosophy
- enable the retention and attraction of talent as a global biopharma company
- create the headroom to deliver market competitive reward through the organisation

(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.

(2) Excluding COVID-19 solutions



## Remuneration report continued



It was with this in mind that we went on to develop our 2025 Policy proposal. We were driven by the need to be fully aligned to support successful delivery of our strategy and to ensure that incumbents are paid appropriately to be retained and incentivised and that the policy has sufficient flexibility to permit us to manage succession when required. We sought to be evidence-based in our approach – but without being slavish to data. We interrogated numbers but we also looked more deeply to our talent base today and into the future. We analysed our current competitors for talent as a global biopharma business. This work leveraged several internal and external data points to ensure it was comprehensive. The Committee drew on the expertise of the Science and the Corporate Responsibility committees for specialist input too.

The conclusions supported the importance of:

1. **Size-adjusted Global Biopharma Peer Group:** Evolving and focusing on one main performance and remuneration comparator peer group, rather than three. Since the demerger of Haleon, an assessment of our talent flows reflect that we are a biopharma company versus a generalist company and this new peer group is more relevant to those wins and losses. Within the peer group we are proposing, 11 of the 13 companies benchmark their performance against GSK today. Aligning our diverse comparator peer groups enables us to ensure that pay is better aligned with the shareholder experience and is appropriate throughout GSK's global leadership team, using a robust basis for benchmarking and consistency in the assessment of our achievements. In addition to ensuring incumbents are paid appropriately, it also gives increased confidence that our policies will enable succession at the appropriate time to ensure that GSK remains able to attract and retain the best available global talent.

The new peer group is intended to prove enduring and should remain relevant for some time as GSK's growth continues. Our methodology for setting the peer group is described on page 149.

#### Size-adjusted global biopharma peer group

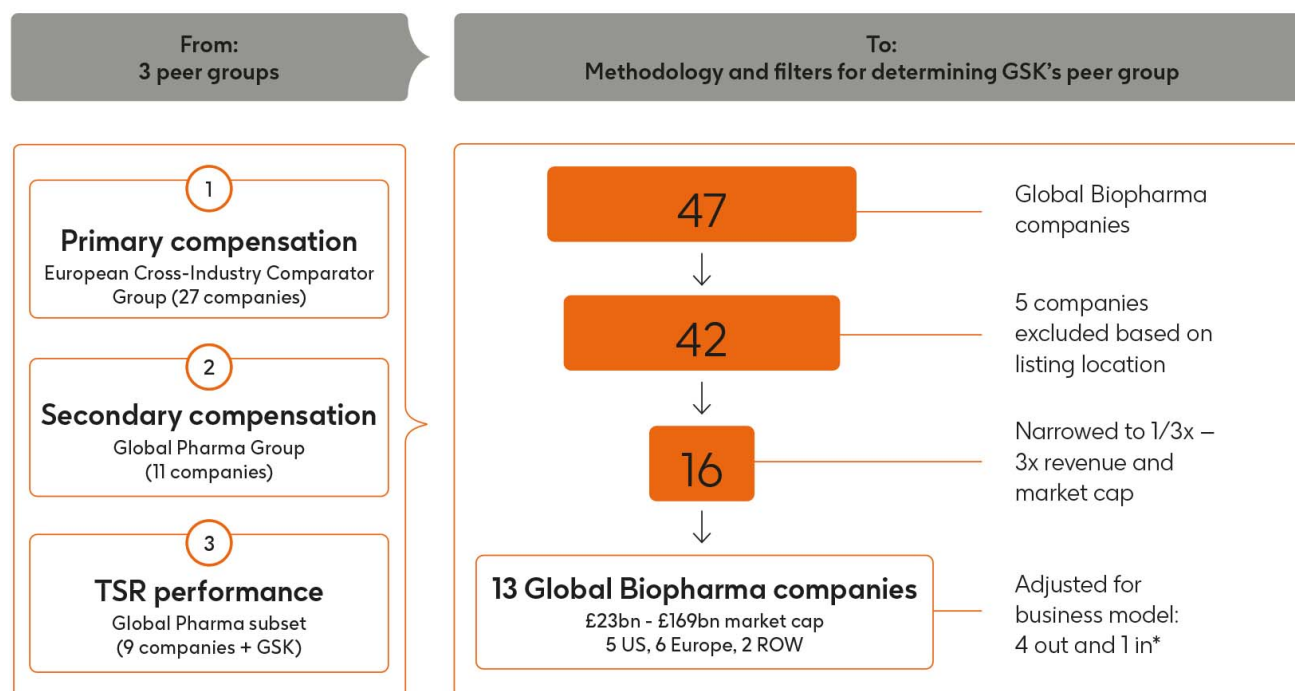
Amgen	Gilead	Roche Holding
AstraZeneca	Merck KGaA	Sanofi
Bayer	Moderna	Takeda
BMS	Novartis	
CSL	Pfizer	

2. **Competitive Compensation:** Having reset our peer group, we considered the remuneration arrangements for our CEO and CFO. Our CEO, whom we regard as a high performer, is currently positioned below the lower quartile of the new size-adjusted global biopharma peer group across all compensation metrics, except base salary where she is positioned below median. This remains true even when excluding US companies from our new group (see page 149).

In addition, analysis reflects that GSK is facing meaningful external pay compression, with our CEO's pay being more consistent with 'number 2' roles in our peer group, making attracting external talent challenging. GSK has significant internal pay compression within our peer group, with the 'headroom gap' (i.e. the gap from CEO to number 2 role compensation) being over 40% less than the group average, which brings with it retention risk (see page 150). We therefore intend to begin the move towards the median of the new peer group in 2025, and during the term of the 2025 Policy.

## Remuneration report continued

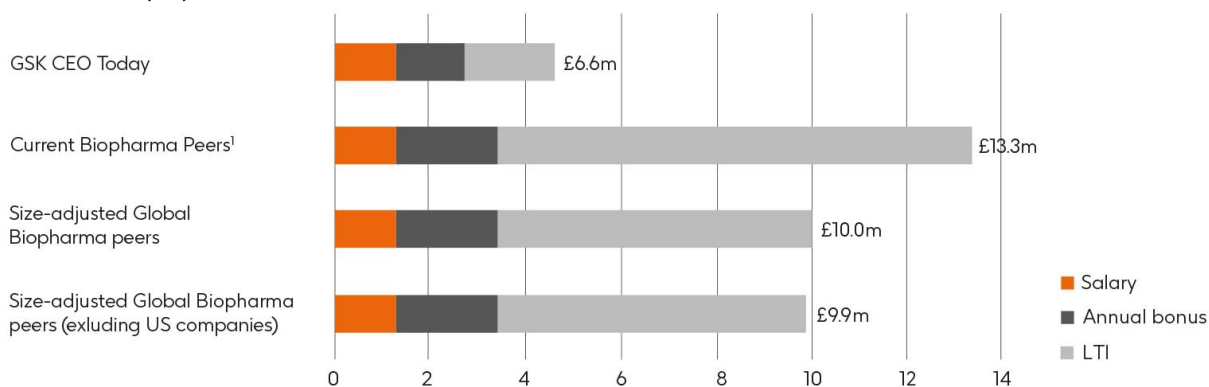
## Alignment to Size-adjusted Global Biopharma Peer Group



\* Namely: ThermoFisher, Danaher Corp, IQVIA & Regeneron – out, and Moderna in.

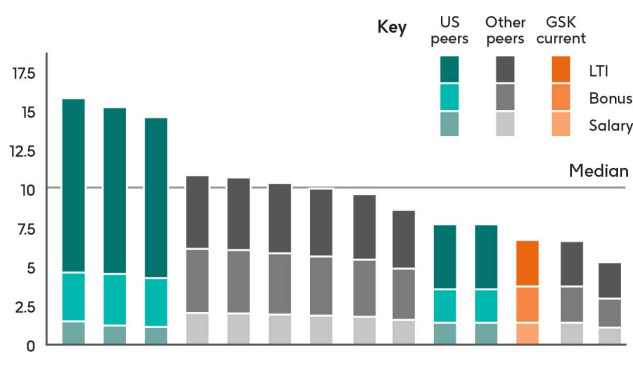
## Expanded set of CEO Benchmarks

Median TDC (£m)



(1) Currently used for assessing performance, not salary

## GSK CEO remuneration versus new peer group (2024 data)



**3. Strategic Alignment:** We assessed the other aspects of our remuneration to ensure alignment to strategy. Given the priority now is to further demonstrate our ability to deliver the 2031 ambitions and beyond, we wish to ensure that our remuneration approach is even more focused on incentivising execution against pipeline delivery. We will therefore increase the pipeline focus in our Annual bonus objectives while retaining and refining the pipeline focus in our LTI plan.

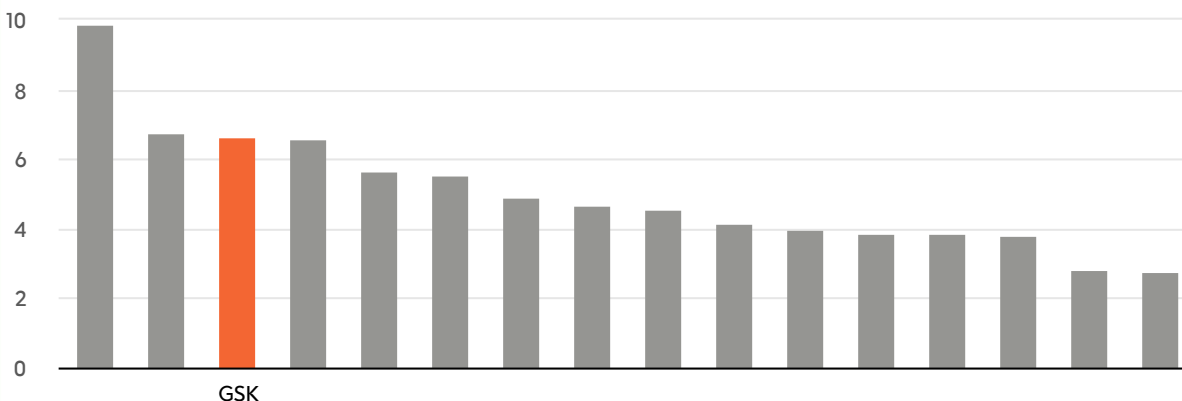
In refreshing our approach, we have noted shareholders' feedback regarding the importance of rigour in target setting and assessment, as well as focusing on value creation. We have worked closely with the Science Committee in this regard.

## Remuneration report continued

### External compression: GSK CEO vs. #2 at pharma peers

TDC

(£m)

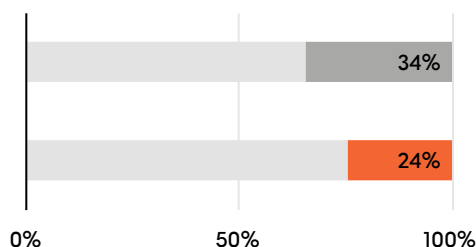


### Internal compression: headroom between #2 pay and CEO pay

Base salary

Average of peers

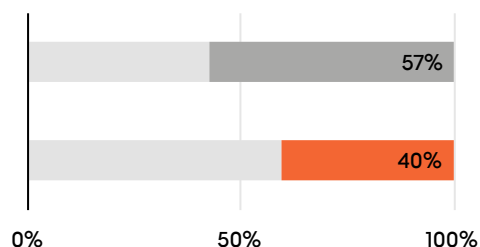
GSK



Total direct compensation

Average of peers

GSK



**4. Alignment to Shareholder Experience:** Finally, in recognition of the importance of further aligning shareholder and management experiences and shareholder input, we propose to increase the weighting of our relative TSR PSP measure from 30% to 40%. This will be achieved by reducing the other PSP elements equally by 2.5%. We recognise that not all shareholders are supportive of the use of TSR measures in LTI plans. To further align with shareholders and simplify our arrangements our Share Ownership Requirement (SOR) will be updated to track the PSP LTI grant multiple given to executive directors and to require that level be maintained for 2 years after cessation of employment.

#### Engagement

The Chair and I met to share our initial proposals with certain of our major shareholders before refining our thinking and holding broader discussions in October and November 2024. This culminated in the presentation of our proposals at our Annual Governance Meeting in December 2024 and writing to shareholders representing approximately 60% of our share capital. We subsequently met again with shareholders to further refine our proposals.

The full process we followed is set out on page 153. I would like to thank the many shareholders who engaged with us and for their time and the thoughtfulness in their responses. The feedback was greatly valued and carefully considered before the Committee decided how to proceed.

While it is never possible to reflect all feedback (as some views were irreconcilable), we carefully considered all feedback and made a number of changes to reflect suggestions. There was acknowledgement of GSK as a global biopharma company, the progress that has been made operationally and the stronger positioning of the company. We also discussed: (1) the appropriate level of alignment with shareholder experience, (2) comparability with our geographically local peers, (3) our confidence in the long-term pipeline and short-, medium- and long-term outlooks, and (4) the importance of providing flexibility in the potential remuneration policy application over time.

Following these collaborative conversations and engagement, we refined our Bonus, LTIP and SOR proposals twice – once after initial discussions with shareholders and then after more broader engagement.

Though there is recognition of the performance and progress made by our highly respected CEO, the importance of aligning our proposals to the shareholder experience meant it was appropriate to make changes to better align to shareholder experience with phased share implementation, stronger shareholding requirements and greater reporting transparency. Our revised proposals will initially result in our CEO being remunerated between lower and median quartile of our new size-adjusted global biopharma peer group. We will have the flexibility to move towards median remuneration by the end of the 2025 Policy period in line with shareholder experience.

## Remuneration report continued

### Journey towards peer group median for Total Direct Compensation (TDC)

All our analysis has confirmed that material changes are not currently required to the CFO's package at this point. It also confirmed the Committee's starting point that the CEO's current package, which is currently in the lower quartile of the new size-adjusted global biopharma peer group, is insufficient either to reward her performance, or to provide the appropriate capacity for succession. As a result, we will look to target median of the proposed new peer group's total direct compensation levels over time, with a continued strong bias towards performance-related pay.

This will be achieved for the CEO by:

- **Annual bonus:** the current 3.00 times base salary maximum will be held. However, we will increase on-target bonus from 1.00 times to 1.50 times base salary to help reach the new peer-group median level. The current approach of setting targets on a challenging basis consistent with our growth strategy will be maintained.
- **LTI:** the CEO's LTI Policy award maximum multiple will be increased from our current CEO Policy maximum of 6.00 (with current grants at 5.75 times) to a maximum of 8.00 times base salary. The Committee will then increase the CEO's PSP LTI grant to 7.25 for 2025.

Thereafter we will only increase the CEO's PSP LTI award multiple from 7.25 times salary after GSK shares are re-rated, or if required for succession purposes.

In addition, for the CEO this increase will be aligned to a more demanding performance scale with the percentage of base salary payable at threshold (TSR median) maintained at approximately the current level of 143.75% of base salary. In this way any benefit from the increase in quantum will clearly be linked to out-performance.

Further, the top end of the TSR scale will be linked to upper quintile (20th percentile) performance, rather than the current upper quartile (25th percentile). This would then be one of the most demanding relative TSR measures in our new peer group and will apply to the executive leadership team.

These combined changes will result in the CEO's total 'on target' remuneration opportunity being £8.76 million, positioned above the lower quartile of this peer group. Albeit, this remains closer to the lower quartile than the median. We will have the capacity to move from here in line with shareholder experience.

The Committee recognises that if GSK operated solely within the UK, the 2025 Policy proposal could be viewed differently. That said, we are of the view that these changes are essential to move towards competitive performance-related pay opportunity in the context of GSK's global operations. Hence a pure FTSE 100 peer group would not be appropriate.

Full details of the proposed 2025 Policy are set out on pages 176 to 184.

### Remuneration policy implementation for 2025

During the 2025 Policy consultation process we also shared the changes we were proposing to the way we implement our Policy, in particular in terms of our long- and short-term performance measures.

#### 2025 Annual bonus and LTI performance measures

Given the strategic importance of continued delivery of our pipeline as explained earlier, we have chosen to add a Pipeline measure to the Annual bonus. The 2025 Annual bonus measures for 2025 will therefore be changed as follows:

Current	New for 2025
Sales: 30%	Sales: 25%
Core Operating Profit: 30%	Core Operating Profit: 25%
RB: Inclusion: 10%	Pipeline: 20%
Strategic and operational: 30%	Strategic, operational and RB: 30%

The new short-term Pipeline measure is described in full on page 163. It rewards 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 supports the Committee in confirming the appropriateness and stretch in the Pipeline measure.

Our 2025 PSP LTI measures have been updated too and will be:

Current	New for 2025
Relative TSR: 30%	Relative TSR: 40%
Sales: 20%	Sales: 17.5%
Core Operating Profit: 20%	Core Operating Profit: 17.5%
Pipeline: 20%	Pipeline: 17.5%
RB: Environment: 10%	RB: Composite Score: 7.5%

These measures seek to reinforce over-delivery of our longer-term outlooks. The Pipeline measure has been updated and 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. Our RB measure has been simplified to be directly aligned and reward delivery against the company's full RB programme. You can read in detail about our progress in year and our ambitions in the context of our six RB focus areas set out on pages 47 to 60. We will continue to have transparency of measures and performance.

(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

### Path to ensuring competitive compensation

The Committee 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%, and the CEO an increase of 5%.

The CEO's increase was set marginally higher than that of the general workforce increase given her very strong performance in 2024 and previous years, and her experience in the role, whilst noting the benchmark data. This increase also recognises that the CEO's base salary was 4-5% behind our new size-adjusted performance group median based on 12-month old (i.e. 2024) data. It supports the long-term aim of the Committee to position CEO TDC at the median of our new size-adjusted global biopharma peer group over the course of the 2025 Policy. The Committee also noted the compression impact on other colleagues of the CEO's remuneration both internally and against peers. The increase is insufficient to bridge the differential on TDC but, combined with the proposed increase in performance pay, will begin to move CEO's TDC, towards the median TDC of our new size-adjusted peer group.

### Thank you

Once again, I would like to take this opportunity to thank shareholders for their input and engagement during this Remuneration Policy review, to help shape the new Policy presented in this report. During this consultation we were pleased to be able to engage with the majority of the company's shareholder register. I would like to congratulate all our people for all they have achieved in 2024 and the delivery of another excellent year of performance, and thank my fellow Committee colleagues for their wise counsel and support in developing the new Policy. Last but not least, I would also like to thank colleagues on the Board from the Science and the Corporate Responsibility committees for their collaboration and support in ensuring that these changes are robust and well validated. I welcome all shareholders' feedback on this report ahead of our AGM. We look forward to receiving your support for our new Remuneration policy and Annual report on remuneration at our Annual General Meeting on 7 May 2025.

### Wendy Becker

Remuneration Committee Chair  
25 February 2025

# 2025 Remuneration policy consultation

## 2025 Remuneration policy renewal: Key changes for GSK as a pure biopharma company

1 Refocus on meaningful competitive peer benchmark – aligned to GSK purpose and talent flows	2 Globally competitive compensation for GSK and performance pay potential for CEO	3 Strategic alignment - deeper and sharper pipeline focus across short- and long-term incentives	4 Alignment to shareholder experience
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## GSK consultation process and impact

What we did			
Engagement event	Dates	Investor participation (approx.)	Share capital represented (approx.)
Review and understanding of existing policy and strategy	May - July 2024		
Consultation with Board and senior Human Resources Leaders on employee perspectives	July - October 2024		
Initial individual investor consultation	October - December 2024	25 investors	40%
2024 Annual Governance Meeting	December 2024	Invited: 60 investors and proxy advisors Attended: 25 investors	60% 30%
Consultation letter - seeking feedback on proposal	December 2024	60 investors and proxy advisors	60%
Letter - explaining how feedback was considered and incorporated	February 2025	60 investors and proxy advisors	60%
Meetings held with shareholders up to publication of Annual Report	December 2024 - February 2025	12 investors and proxy advisors	20%

What we heard	
<b>Reinforced:</b>	<b>Emphasised:</b>
Logic of global biopharma group	Better alignment with shareholder experience
Uncompetitive CEO pay	Differentiate GSK's policy from other geographically local peers of a larger scale
Performance stretch	Request for greater transparency of Pipeline measures
Pipeline focus	Need for global compensation competitiveness, especially for succession

Impact on proposals	
Peer group & salary	– Keep peer group and median aim but phase over the life of the plan
Annual bonus	– Reach market practice of 50% of bonus max for target, keeping max at market practice of 3.00 times base salary – Retain current Annual bonus deferral requirement, even after shareholding requirement is met, to enhance disclosure on pipeline and strategic operational measures
LTIP	– Adjust LTIP maximum award to 8.00 times CEO base salary – Cap the CEO's award at 7.25 times base salary until a meaningful and sustained re-rating of GSK's shares or succession requires it – Maintain Emma Walmsley's payout at threshold at approximately the current percentage of base salary (143.75% of base salary) – Increase maximum vesting for TSR to be top quintile related performance – Increase weighting of relative TSR measure from 30 to 40% of the PSP award – Increase transparency of the pipeline measure and add a vesting underpin to demand 2031 sales outlook at the time of vesting remains at least £40 billion <sup>1</sup>
SOR	– Increase to match executives' PSP level. Increase post-cessation requirement to apply in full for 2 years post-cessation

<sup>1</sup>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



## 2025 Remuneration policy consultation continued

### Net impact

Our revised proposals will initially result in our CEO being remunerated between lower quartile and median of our new size-adjusted global biopharma peer group. We will have the flexibility to move towards median remuneration by the end of the 2025 Policy period in line with shareholder experience.

#### Net impact post consultation on CEO remuneration



## 2025 Executive Director remuneration

	Emma Walmsley	Julie Brown
Fixed remuneration		
Salary	£1,430,792	£1,022,697
Pension	Aligned to wider UK workforce	
Performance Pay		
Annual bonus (% of salary)	Maximum opportunity: 300%	
	On-target: 150%	On-target: 100%
LTI <sup>(1)</sup> (% of salary)	Maximum: 725%	Maximum: 400%
	Threshold: 145%	Threshold: 100%
Share ownership requirement (% of salary)	725%	400%

(1) CEO LTI of 725% of base salary to be delivered via initial grant of 575% of base salary and a top-up award granted in May 2025 of 150% of base salary (subject to shareholder approval of the Remuneration Policy at the company's 2025 AGM). The top-up award would vest in May 2028.

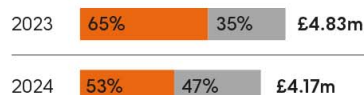
# 2024 remuneration at a glance

## 2024 Total remuneration

### Emma Walmsley, CEO



### Julie Brown, CFO



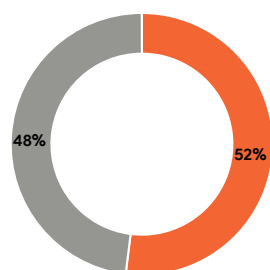
● Fixed pay – salary, benefits, pensions and other    ● Performance pay – annual bonus and vested LTIs

## 2024 Pay for performance

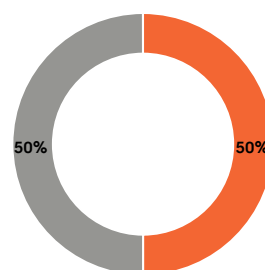
**2024 Annual bonus outcome: Overall payout 70% and 66% of maximum for CEO and CFO respectively**

Measures	Performance	
Total sales growth <sup>1</sup>	<div><div></div></div>	48% of 95%
Core operating profit growth <sup>1</sup>	<div><div></div></div>	64% of 95%
Strategic and operational – CEO	<div><div></div></div>	78% of 90%
Strategic and operational – CFO	<div><div></div></div>	66% of 90%
RB: Inclusion aspirations <sup>2</sup>	<div><div></div></div>	20% of 20%

### 2024 Annual bonus delivery



**Emma Walmsley, CEO**  
Overall bonus  
210% of salary



**Julie Brown, CFO**  
Overall bonus  
198% of salary

● Shares deferred for 3 years  
● Cash

● Shares deferred for 3 years  
● Cash

**2022 PSP outcome: Overall vesting 80.75% of maximum**

Measures	Performance	
Total sales growth <sup>1</sup>	<div><div></div></div>	20% of 20%
Core operating profit growth <sup>1</sup>	<div><div></div></div>	20% of 20%
Pipeline progress	<div><div></div></div>	18.75% of 20%
Relative TSR	<div><div></div></div>	12% of 30%
RB: environment	<div><div></div></div>	10% of 10%

● Vested    ● Lapsed

(1) Excluding COVID-19 solutions. Total sales is referred to as Group Turnover elsewhere within the report

(2) This measure ceased to operate at the end of 2024

# Annual report on remuneration

## 2024 Total remuneration (audited)

Fixed pay	Pay for performance			Total remuneration
	Salary	Annual Bonus	LTI awards (2022 PSP award vesting)	
Pension				
Benefits				
Read more on page 157	pages 158 to 160		pages 161 and 162	below

The following sections from this page to page 175 provide details of each element of 2024 'Total remuneration' and how the Committee implemented the company's shareholder-approved 2022 Remuneration policy during the year in terms of fixed and performance pay.

## 2024 Total remuneration (audited)

	Emma Walmsley, CEO		Julie Brown, CFO	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>Fixed pay</b>				
Salary <sup>(1)</sup>	1,363	1,310	990	635
Benefits	180	212	64	50
Pension	98	94	69	44
Other <sup>(2)</sup>	—	—	1,088	2,411
Total fixed pay	1,641	1,616	2,211	3,140
<b>Pay for performance</b>				
Annual bonus <sup>(3)</sup>	2,855	3,774	1,955	1,687
Vesting of PSP LTI awards <sup>(4)</sup>	6,063	7,328	—	—
Total pay for performance	8,918	11,102	1,955	1,687
<b>Total remuneration</b>	<b>10,559</b>	<b>12,718</b>	<b>4,166</b>	<b>4,827</b>

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

(2) **Other:** Represents the sum paid in cash to Julie Brown, the CFO, as part of her buyout arrangements in relation to leaving Burberry, as set out in full on page 149 of the 2022 Annual Report. In setting the Buyout arrangements, which are staged over a two year period, the Committee sought to ensure she was compensated on a like-for-like basis as far as possible. In fulfilment of these arrangements, the CFO purchased 22,500 shares in June 2023

(3) **Deferred Annual Bonus Plan (DABP):** The mandatory DABP bonus deferrals for 2023 and 2024 are set out on page 172

(4) **2022 PSP vesting in 2025:** For the CEO, the figure has been valued based on the closing price on 18 February 2025 of £14.43. The share price on 15 February 2022, the date of grant, was £15.71. Of the vested amounts for the CEO, nothing was attributable to share price appreciation over the performance period. The Committee did not exercise any discretion in relation to the vesting of the awards or share price changes

**All-employee share plans:** The CEO and CFO each contribute the maximum of £250 and £125 a month into the Share Save plan and to buy shares under the Share Reward plan respectively. Further details of these HM Revenue & Customs (HMRC) approved all-employee plans are set out on page 166

**Malus and clawback:** The Committee may in specific circumstances, and in line with stated principles, apply malus and clawback, as it determines appropriate. 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 2024 in respect of either the CEO or CFO

## Annual report on remuneration continued

### Fixed pay 2024 and 2025 (audited)

#### Salary

The Committee is very aware of the sensitivity amongst stakeholders to levels of pay. Before setting or reviewing salary, it considered the average increases awarded to employees below Executive Directors 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 2024 and 2025 for the Executive Directors compared to increases for the UK workforce.

	2024 and 2025 effective dates	% change		Salary £000		
		2025	2024	2025	2024	2023
UK employees	1 April	3.3	4.0			
<b>Emma Walmsley</b>	1 January	5.0	4.0	<b>1,431</b>	<b>1,363</b>	1,310
<b>Julie Brown</b>	1 January	3.3	4.0	<b>1,023</b>	<b>990</b>	952

The CEO's base salary increase was set marginally higher than that of the general workforce increase given her very strong performance in 2024 and previous years, and her experience in role. This increase also recognises that the CEO's base salary was 4-5% behind the median of our new size-adjusted global biopharma performance group (based on previously disclosed peer company CEO remuneration). Further, the increase supports the long-term aim of the Committee to position CEO total direct compensation at the median of our size-adjusted global biopharma peer group over the course of the 2025 Policy.

#### Benefits

This table provides an analysis of total benefits (grossed up for tax) received by the Executive Directors in 2024 and 2023.

The UK remuneration reporting regulations require the company to add into each Executive Director's total benefits all items which 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. As these are business expenses, the company meets the tax which arises on them and therefore the items are shown grossed up for tax.

	Benefits £000	
	2024	2023
<b>Emma Walmsley</b>		
Benefits available to employees	<b>103</b>	118
Business-related services	<b>77</b>	94
Total benefits	<b>180</b>	212
<b>Julie Brown</b>		
Benefits available to employees	<b>39</b>	25
Business-related services	<b>25</b>	25
Total benefits	<b>64</b>	50

#### Pensions

From 1 January 2023, pension arrangements for Executive Directors were aligned to 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 2024.

The table below shows the breakdown of the pension values included in 2024 Total remuneration on page 156.

	Emma Walmsley (£000)		Julie Brown (£000)	
	2024	2023	2024	2023
Pension remuneration values				
UK defined contribution	<b>7</b>	6	—	—
Employer cash contributions	<b>91</b>	88	69	44
Pension	<b>98</b>	94	<b>69</b>	<b>44</b>

## Annual report on remuneration continued

# 2024 Pay for performance (audited)

## Annual Bonus



● Financial Measures: 60%

● Operational: 40%

## 2024 Annual bonus performance

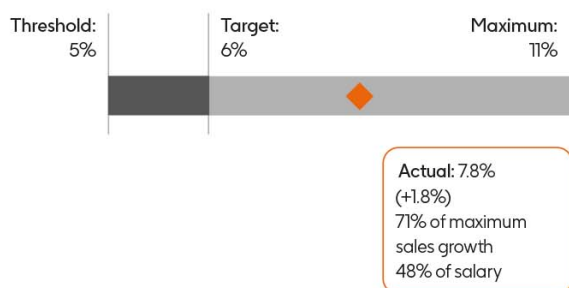
The following table shows the Annual bonuses earned compared to the bonus opportunity for 2024:

2024 Bonus opportunity				2024 Bonus earned			2024 Bonus Paid as (£000)	
Bonus	Target (% of salary)	Maximum (% of salary)	2024 salary £000	% of Maximum Bonus	% of Salary earned	Total 2024 bonus (£000)	Cash	Shares (DABP Award)
Emma Walmsley	100	300	1,363	70	210	2,855	1,362.7	1,492.1
Julie Brown			990	66	198	1,955	977.7	977.7

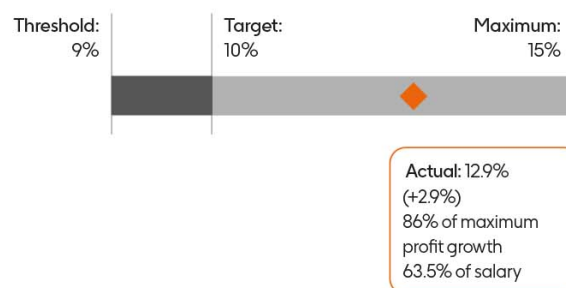
Details of the mandatory deferral by Executive Directors into the Deferred Annual Bonus Plan for the 2024 bonus are set out on page 172.

## 2024 Financial measures outcomes

### Total sales growth excluding COVID-19 solutions



### Core operating profit growth excluding COVID-19 solutions



## Target setting

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 and excluding the commercial benefit from COVID-19 solutions.

### Overview of performance against financial performance measures

- GSK delivered strong performance in 2023 with strong sales, Core operating profit and Core EPS growth driven by accelerating momentum of the Specialty Medicines portfolio. This was higher than the guidance provided at the start of the year and strongly supports delivery of GSK's growth outlooks for the period 2021-26.
- Delivered full-year reported Group sales of £31.4 billion (+3% AER, +7% CER, +8% excluding COVID-19 solutions)
- Specialty Medicines growth was 16% AER, 19% CER (all excluding COVID-19 solutions). Vaccines declined 6% AER, 3% CER (all excluding COVID-19 solutions). General Medicines grew 2% AER, 6% CER.
- Core Group Operating profit CER growth of 13% excluding COVID-19 solutions, driven by higher sales and improved gross margin from growth in Specialty Medicines supported by a returns-focused disciplined approach to SG&A launch investment and increased investment in R&D.
- Core EPS of 159.3p (+3% AER, +10% CER, +12% excluding COVID-19 solutions) was at the upper end of updated guidance.

## Annual report on remuneration continued

### Pay for performance (audited) continued

#### 2024 Strategic and operational measures outcomes

##### Target setting and review process

At the beginning of the year, after agreeing GSK's three-year plan for 2024 – 2026 and following review of the company's long term outlooks, and the Board and Management's priorities for the year ahead, the Committee agreed the financial bonus targets for the CEO and CFO. The Committee agreed their key deliverables for the year ahead as their individual strategic and operational measures for 2024.

At the end of the year, after the Board's review of GSK's performance for 2024, 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. As with the financial bonus measures, the Committee was satisfied with the scale of the Executive Directors' achievements. In completing their assessment, the Committee considered shareholder experience and acknowledged in particular that the market's view of the valuation of GSK is substantially lower than the company's own view and that the Board remains mindful of the need to deliver improving shareholder value over the short-, medium- and long-term timeframes.

##### Achievement during 2024

##### Performance assessment

Achievement during 2024		Performance assessment
<b>Emma Walmsley</b>		
<p>Emma led the executive team and the wider organisation to deliver continued, improved operating performance in 2024, with GSK's reshaped product portfolio demonstrating both strength and resilience, notably with an increased contribution from Specialty Medicines. Pipeline development was also strong, with a record number of positive Ph III readouts in 2024, and the company now focused on development of 14 scale growth opportunities expected to launch before 2031. This has resulted in further improvement to GSK's outlooks. Alongside this, there was meaningful progress in culture, talent development and exemplary leadership as a responsible business</p> <p>The following table sets out her performance against the Innovation, Performance, Trust and Culture objectives</p>		
<b>Innovation</b>	<ul style="list-style-type: none"> <li>Delivered pipeline progression above target with 13 positive Ph III read outs</li> <li>Delivered innovation sales above plan, accounting for 37% of total sales. Material over-delivery in Specialty and General Medicines compensated for shortfall in Vaccines</li> <li>2031 Sales outlook increased to more than £40bn, previously &gt;£38bn and up from original target of &gt;£33bn, reflecting late-stage pipeline progress as well as executional momentum</li> <li>R&amp;D now focused on clinical development of 14 potential scale opportunities expected to launch before 2031. These include five product approvals planned in 2025, at the forefront of which are <i>Blenrep</i> and <i>depemokimab</i></li> <li>Completed transactions to acquire assets in Oncology and Respiratory, Immunology &amp; Inflammation; strengthened platform capabilities in mRNA and oligonucleotides; several new material research alliances established</li> <li>Good progress across the R&amp;D data/AI technology goals – target choice, patient identification, molecule design/chemical manufacturing and controls (CMC) and clinical trial effectiveness</li> <li>AI enabled acceleration of digital submissions, reducing number of weeks for last patient visit (LPV) first regulatory submission by over 35%</li> </ul>	Exceeded
<b>Performance</b>	<ul style="list-style-type: none"> <li>Delivered the financial plan exceeding guidance set for 2024 – with sales of £31.4bn +8% excluding COVID-19 solutions – driven by strong growth and increasing contribution from Specialty Medicines, with double-digit growth in all therapy areas, more than offsetting impact of the US and China environment on Vaccines</li> <li>Continued embedding of scale AI capability in global functions, manufacturing and commercial operations with measurable impact in sales and marketing ROI cost savings, quality and forecast accuracy</li> <li>Significant increase in deployment and upskilling of AI usage with &gt;29K attendees at the group-wide Data Academy</li> </ul>	Met
<b>Trust</b>	<ul style="list-style-type: none"> <li>Personal leadership to deliver successful resolution of vast majority of US <i>Zantac</i> litigation – managed in best interests of shareholders and without any admission of liability</li> <li>2024 Responsible Business Performance Rating 'on track' for third consecutive year, demonstrating sustained momentum in all six priority areas, alongside strong track record of performance delivery</li> <li>Ranked second in the latest global Access to Medicine Index, where we have been placed first or second since its inception in 2008</li> <li>Progressed development of six Global Health pipeline assets to address priority World Health Organisation (WHO) diseases</li> <li>Environmental Sustainability – 16 of the 17 GSK KPIs at or above target. Low carbon Ventolin Ph III ongoing</li> <li>88% of Ph III trials completing enrolment met our thresholds for participants to represent the disease epidemiology under study – well ahead of our 50% target for 2024</li> </ul>	Exceeded
<b>Culture</b>	<ul style="list-style-type: none"> <li>Annual employee survey improvement in confidence – up 3% to 83% overall</li> <li>Highly positive engagement scores of more than 80% again in internal survey</li> <li>Strong champion of leadership and learning, sponsoring a range of leadership programs for first and second line leaders and successful delivery of our Enterprise Leadership Program with excellent feedback and engagement</li> <li>Strong progress in executive leadership succession planning and quality</li> <li>New headquarters (HQ) move successfully completed</li> </ul>	Exceeded

The Committee determined that the CEO 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

### Pay for performance (audited) continued

Achievement during 2024		Performance assessment
<b>Julie Brown</b> Julie led the Finance Leadership Team and worked alongside the GSK Leadership Team (GLT) to deliver continued, improved operating performance in 2024. Julie led a deep review of pipeline forecasting to support the upgrading of long-term outlooks, and a strategic review of R&D investments to support smart resource allocation and ROI. Improved profits were delivered by securing a more competitive P&L and increased use of SG&A analytics. Julie continues to oversee the cyber security plan for GSK, with improvements in maturity and control effectiveness. Alongside this, she successfully led progress in culture, talent development and engagement of the Finance organisation		
<b>Demonstrate financial leadership</b>	<ul style="list-style-type: none"> <li>– Deep review of pipeline forecasting to support upgrading of long-term outlooks to sales of &gt;£40bn by 2031</li> <li>– Strategic review of R&amp;D investments to increase spend and smart resource allocation to improve ROI. Total R&amp;D investment of £6.4bn in 2024</li> <li>– Strong focus on further improving momentum with business development, organic performance and productivity drivers to deliver a competitive P&amp;L</li> <li>– Delivery of investor engagement programme including Investor Roadmap, 2024 Investor Update and Meet the Management events for Oncology and Early-Stage Pipeline</li> <li>– Led detailed shareholder value gap analysis informing the investor communication programme</li> <li>– Guidance, reporting, financial controls and external audit delivered effectively with no issues, with a step up in the clarity of the published quarterly reporting to the market</li> </ul>	Exceeded
<b>Cost discipline and cash flow management</b>	<ul style="list-style-type: none"> <li>– Organisational delivery of a more competitive P&amp;L, coupled with SG&amp;A analytics, delivering enhanced core operating profit of £9.1bn, up 11% CER and core operating margin of 29.2% (29.0% in 2023)</li> <li>– Cash generated from operations of £7.9bn</li> <li>– Effective, disciplined capital deployment to support business growth and shareholder returns including £2.3bn allocated to targeted business development</li> <li>– Significant progress in tech and AI-enabled changes in Finance, including Source to Pay, financial process improvement, cash and treasury</li> <li>– Successfully led the SG&amp;A ROI project with the purpose of driving competitive, precision analytics to drive increased ROI whilst retaining a growth mindset</li> </ul>	Exceeded
<b>Demonstrate strong culture and leadership</b>	<ul style="list-style-type: none"> <li>– Positive progress on engagement and culture scores in the GSK survey driven by a focus on growth, development and continued wellbeing</li> <li>– Successful implementation of succession and talent development planning including appointment of three new Finance Leadership Team members</li> <li>– Cyber Maturity Plan: All 40 projects planned for 2024 delivery completed</li> </ul>	Met
The Committee determined that the CFO clearly met her individual objectives and that 66% out of the 90% maximum should be attributed to her overall bonus		

### 2024 Responsible Business (RB): inclusion aspirations<sup>1</sup>

	Emma Walmsley	Julie Brown	Payout level
	Enterprise targets not met	Directorate targets not met	Nil (0%)
	Enterprise targets met, but not all directorate targets	Personal directorate targets met	Target (10%)
	Enterprise and all directorate targets met		Maximum (20%)
<b>Outcome achieved</b>	Maximum payout – 20%	Maximum payout – 20%	

### Overview of performance against previously set leadership inclusion aspirations

We previously set aspirational targets for diversity of senior leadership to be achieved by 2025. The Committee agreed interim, annual aspirational targets for 2024 as part of this effort, including global gender representation and US and UK race and ethnicity representation at an enterprise level for the CEO and at a directorate level for the CFO. An internal governance team audited performance against these aspirations for the Committee. Going forward, we expect to make changes in several areas related to inclusion, including no longer setting leadership aspirations.

**Delivery:** The interim aspirations were met in 2024, and resulted in the leadership aspirational targets set for 2025 being largely met. At the year end, the GSK Enterprise performance was 48%<sup>2</sup> gender representation and 38.3% US ethnicity and 21.8% UK ethnicity in our VP and above employee population.

<sup>1</sup>This measure ceased to operate at the end of 2024

<sup>2</sup>Rounded Percentile

## Annual report on remuneration continued

### Pay for performance (audited) continued

### Vesting of 2022 PSP LTI awards



### Overview of PSP LTI performance

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 necessary to exercise any discretion in relation to the vesting of the awards or due to share price changes. Overall, 80.75% of the 2022 PSP awards vested against the targets set out below.

### 2022 PSP Outcomes

Performance measures and relative weighting	Performance targets	Outcome and vesting level																	
		Outcome	% of maximum	% of award															
Relative TSR (30%)	<p>TSR ranking within comparator group (10 companies)</p> <p><b>Maximum</b> 1st, 2nd, 3rd 100</p> <p>4th 70</p> <p>5th 40</p> <p><b>Threshold<sup>(1)</sup></b> Median 25</p> <p>6th to 10th 0</p> <p><sup>(1)</sup> The median vesting threshold falls between two companies. The Relative TSR comparator group is set out on page 168.</p>	Ranked 5th	40	12															
Total sales growth <sup>(2)</sup> (20%)	Recognises the importance of the company's commercial ambitions with regard to operating profit growth. The measure vests in accordance with the same table as set out below for core operating profit growth, against a target of £76.47bn.	£86.15bn	100	20															
Core operating profit growth <sup>(2)</sup> (20%)	<p>Recognises the importance of the company's commercial ambitions with regard to operating profit growth against a target of £22.49bn.</p> <p>Performance vs Target</p> <p><b>Maximum</b> 105 % 100</p> <p>103 % 75</p> <p>100 % 50</p> <p><b>Threshold</b> 99 % 25</p> <p>&lt;99% 0</p>	£24.20bn	100	20															
Pipeline progress (20%)	<p>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%.</p> <table> <tr> <th>Measure</th><th>Threshold 25%</th><th>50%</th><th>75%</th><th>Maximum 100%</th></tr> <tr> <td><b>Pivotal Trial starts</b></td><td>11</td><td>13</td><td>15</td><td>17</td></tr> <tr> <td><b>Major regulatory approval milestones</b></td><td>16</td><td>18</td><td>20</td><td>22</td></tr> </table>	Measure	Threshold 25%	50%	75%	Maximum 100%	<b>Pivotal Trial starts</b>	11	13	15	17	<b>Major regulatory approval milestones</b>	16	18	20	22	<p>17 points 100</p> <p>21 points 87.5 18.75</p>		
Measure	Threshold 25%	50%	75%	Maximum 100%															
<b>Pivotal Trial starts</b>	11	13	15	17															
<b>Major regulatory approval milestones</b>	16	18	20	22															
RB: Environment (10%)	<p>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).</p> <p><b>100% vesting</b> Every measure must have been achieved, and at least two of the six measures, at least one in Climate and one in Nature, must have exceeded their targets at the end of 2024.</p>	Met	100	10															
<b>Total vesting in respect of 2022 PSP awards</b>				<b>80.75</b>															

(2) excluding COVID-19 solutions

## Annual report on remuneration continued

### Pay for performance (audited) continued

#### Pipeline progress - overview of assets contributing to outcome of this measure

	Assets contributing to outcome achieved
Pivotal trial starts (17 points)	depemokimab - CRSwNP, bepirovirsen - HBV, cobolimab + dostarlimab + docetaxel NSCLC, <i>Blenrep</i> - 1L MM, dostarlimab - colon, camlipixant - RCC, tebipenem pivoxil - cUTI, dostarlimab unresect HNSCC, CD226 GALAXIES Lung-301, niraparib GBM study, Low Carbon <i>Ventolin</i> and <i>Benlysta</i> - CTD - ILD.
Regulatory approval milestones (21 points)	RSV OA PreF3 US, RSV OA PreF3 EU, cabotegravir HIV PrEP EU, dostarlimab (RUBY) US, dostarlimab (RUBY) EU, momelotinib - myelofibrosis US, momelotinib - myelofibrosis EU, <i>Shingrix</i> - China, and dostarlimab (RUBY - all comers)

#### 2022 PSP vesting

	Granted	Vested <sup>(1)</sup>	Value of vested shares <sup>(1)</sup> (£000)
Emma Walmsley	461,059	420,177	£6,063

(1) The number of shares which vested and the value they represented at vesting includes dividend reinvestments during the performance period. These are based on the vesting price of £14.43 on 18 February 2025

(2) The CFO joined GSK on 3 April 2023 and therefore did not receive the 2022 PSP award.

#### 2024 LTI grants

The 2024 DABP awards, in respect of the deferral of 2023 bonus, and the 2024 PSP awards are set out below.

	2024 DABP awards			2024 PSP awards		
	% of total 2023 bonus deferred	Number of shares	Face value of award <sup>(1)</sup> £000	Award level as % of base salary	Face value of award <sup>(2)(3)</sup> £000	Number of shares
Emma Walmsley	65	147,271	2,463	575	7,835	468,449
Julie Brown	50	56,190	940	400	3,960	236,763

(1) The face values of the DABP and PSP awards has been calculated based on a share price of £16.726, being the closing price on 7 February 2024 (the day before the grants). DABP awards are nil-cost options for the Executive Directors. No performance conditions are attached to the DABP awards, as they reflect the mandatory three-year deferrals in respect of the Annual Bonus for 2023

(2) PSP awards are conditional shares, based on the performance measures set out on page 149 of the 2023 Annual Report

(3) The performance period for the 2024 PSP awards is from 1 January 2024 to 31 December 2026. Awards vest at 25% of maximum for threshold performance. Please see the 2023 Remuneration Report for details of the measures and targets for the 2024 awards

#### Malus and clawback policy

Our existing policy on malus and clawback is provided in the 2022 Remuneration policy report on page 147 of the 2021 Annual Report, and amended as set out on page 163 of the 2022 Annual Report, available on [gsk.com](https://www.gsk.com). For the purposes of the 2025 Remuneration policy, there are no changes to the malus and clawback policy (as set out on pages 178 to 179).

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, where it is legally permissible to disclose and where it can be made without unduly prejudicing the company and therefore shareholders. In line with these disclosure guidelines, there were no matters to report during 2024.

For details of our existing policies on recruitment remuneration, loss of office and termination payments, please refer to the 2022 Remuneration policy report on pages 144 to 152 of the 2021 Annual Report, available on [gsk.com](https://www.gsk.com)

## Annual report on remuneration continued

### Pay for performance (audited) continued

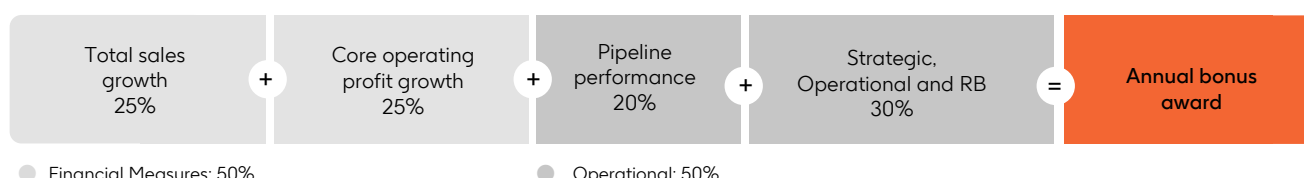
#### Pay for performance in 2025

##### Target setting

Following careful review of performance towards GSK's 2031 Outlooks at the end of 2024 and pipeline progression, the three-year plan for 2025 – 2027 was set. The Board then agreed the guidance for the year ahead and the key priorities for the 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. The Committee does not therefore 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 2025 Annual Report. The targets and outcomes are calculated based on CER.

##### 2025 Annual bonus measures

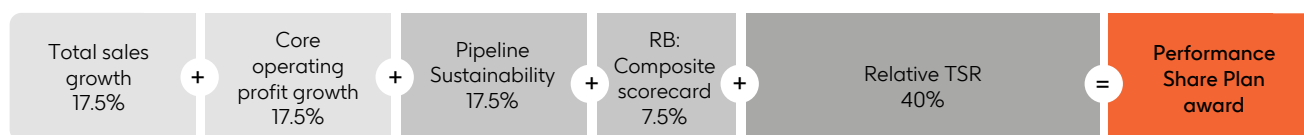


<b>Total sales and Core operating profit growth</b>	<p>The company's guidance for 2025 is explained on page 85 of the Annual Report and details of GSK's medium- and long-range outlooks up to 2031 are also set out on pages 85 and the 'Guidance and outlooks, assumptions and cautionary statements' on inside back cover.</p> <p>These targets are set following the Board's annual planning process and consideration of analysts' consensus to ensure that the targets are sufficiently stretching and support the Committee's aim to incentivise and reward over performance.</p>																		
<b>Pipeline performance</b>	<p>This is a new element of the Annual Bonus for 2025. It 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" delivery of near term outcome based milestones across our priority assets and business development objectives. It also creates alignment across the full Executive team.</p> <p>Priority assets represent major launches and next wave programmes expected to deliver commercial success both in the near- and mid-term, and beyond.</p> <p>For each of the major launches and next wave assets, key inflection points which are expected in 2025 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 business development.</p> <p>The schedule of assets contributing to this measure for 2025, and their prioritisation were reviewed and approved by the Science Committee before being agreed by the Committee. The 2025 assets are:</p> <table border="0"> <tr> <td>– Asthma portfolio: depemokimab &amp; TSLP</td><td>– mRNA respiratory</td></tr> <tr> <td>– COPD portfolio: mepolizumab, depemokimab, TSLP &amp; IL33</td><td>– Pneumococcal franchise</td></tr> <tr> <td>– Camlipixant</td><td>– MenABCWY</td></tr> <tr> <td>– <i>Blenrep</i></td><td>– Bepirovirsen</td></tr> <tr> <td>– B7-H3 &amp; B7-H4 ADCs</td><td>– Gepotidacin</td></tr> <tr> <td>– <i>Jemperli</i></td><td>– Tebipenem</td></tr> <tr> <td>– HIV: Cab ULA, N6LS, '499, '301</td><td></td></tr> </table> <p>The milestones achieved during the year (including business development) will be disclosed by therapeutic area:</p> <table border="0"> <tr> <td>– Respiratory, Immunology and Inflammation</td><td>– Oncology</td></tr> <tr> <td>– HIV</td><td>– Infectious Diseases</td></tr> </table> <p>in the 2025 Annual Report together with the resulting bonus multiplier and the total points achieved (including for business development). The progress achieved will be reviewed by the Science Committee before the Committee agrees the remuneration outcomes.</p>	– Asthma portfolio: depemokimab & TSLP	– mRNA respiratory	– COPD portfolio: mepolizumab, depemokimab, TSLP & IL33	– Pneumococcal franchise	– Camlipixant	– MenABCWY	– <i>Blenrep</i>	– Bepirovirsen	– B7-H3 & B7-H4 ADCs	– Gepotidacin	– <i>Jemperli</i>	– Tebipenem	– HIV: Cab ULA, N6LS, '499, '301		– Respiratory, Immunology and Inflammation	– Oncology	– HIV	– Infectious Diseases
– Asthma portfolio: depemokimab & TSLP	– mRNA respiratory																		
– COPD portfolio: mepolizumab, depemokimab, TSLP & IL33	– Pneumococcal franchise																		
– Camlipixant	– MenABCWY																		
– <i>Blenrep</i>	– Bepirovirsen																		
– B7-H3 & B7-H4 ADCs	– Gepotidacin																		
– <i>Jemperli</i>	– Tebipenem																		
– HIV: Cab ULA, N6LS, '499, '301																			
– Respiratory, Immunology and Inflammation	– Oncology																		
– HIV	– Infectious Diseases																		
<b>Strategic, Operational and Responsible Business</b>	<p>The CEO and CFO's key deliverables are agreed in principle by the Board before being set by the Committee in January each year. They focus on supporting delivery of our guidance for the year, and towards the ultimate delivery of our medium and longer term strategic outlooks to 2031 and beyond.</p>																		

## Annual report on remuneration continued

### Pay for performance (audited) continued

#### 2025 Performance Share Plan measures



● Financial Measures: 35%

● Operational: 25%

● Shareholder alignment: 40%

#### 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 pages 85 and the 'Guidance and outlooks, assumptions and cautionary statements' on inside back cover.

	Performance vs Target	Proportion vesting
Below threshold	<99% of Target	Nil
Threshold	99% of Target	20%: CEO   25%: CFO
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 which are expected to contribute to the 2031 Sales outlook

The PSP measure focuses on GSK's replenishment of the pipeline and longer term pipeline performance. For inclusion, a Programme must be either a New Molecular Entity (NME), or a new indication which adds £0.5 billion 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 2025 -2027 target based on the 2034 LRF and vesting based on the 2037 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 least £40 billion<sup>(1)</sup>. At the end of the period a list of the Programmes added or removed during the period will be disclosed. However, the pipeline sales contributions in the 2034 and 2037 LRFs and the assessment matrix will not be disclosed, as 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

<sup>(1)</sup>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

#### RB: Composite scorecard

The Composite scorecard focuses on all the Responsible Business 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 Responsible Business priorities. Further details on the Rating and performance in 2024 are given on page 47

Performance will be calculated by aggregating the annual performance across all the individual annual metrics within the rating for the 3 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)	20%: CEO 25%: CFO
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 new size-adjusted global biopharma peer group of 13 companies (set out on page 168) will be assessed using a percentile vesting approach. This compares GSK's actual TSR performance with that of our peers, rather than our previous approach which was to rank where GSK was placed within our previous global pharma peer group

Threshold remains at median performance. Maximum performance has been stretched to require upper quintile performance for 100% vesting. 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)	20%: CEO 25%: CFO
Below median of peer group	Nil

## Annual report on remuneration continued

### Pay for performance (audited) continued

#### 2025 Performance pay

##### 2025 Annual Bonus

	Target	% of salary Maximum <sup>(1)</sup>
Emma Walmsley	150	300
Julie Brown	100	

(1) 50% of the equivalent of the first 200% of base salary earned is deferred, and any portion in excess of 200% is deferred in full.

##### 2025 LTI Awards

The table below provides details of:

- the mandatory deferral of the 2024 Annual Bonus earned into the DABP and the associated awards granted. The shares awarded have no performance conditions, but must be held for three years, regardless of continued employment; and
- 2025 awards granted under the PSP

	2025 DABP awards			2025 PSP awards		
	2024 bonus deferred into shares (% of salary)	Number of shares	Face value of award (£000)	% base salary <sup>1</sup>	Number of shares	Face value of award (£000)
Emma Walmsley	110	103,980	1,492	575	573,313	8,227
Julie Brown	99	68,129	978	400	285,072	4,091

<sup>1</sup> Subject to shareholder approval of the 2025 Remuneration policy at the company's AGM in May 2025, it is intended that the CEO's PSP grant for 2025 be increased to 7.25 times base salary with an additional PSP grant of 1.5 times base salary.



## Annual report on remuneration continued

# Directors' pay in a wider setting

## Internal context

### 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, the Committee Chair on an annual basis, meets with senior Human Resources Leaders from across the company to understand their perspectives on pay and GSK's remuneration arrangements for the wider workforce globally. This year was the sixth such annual meeting held and my first since becoming Chair of the Committee.

### Comparison of remuneration for employees and Executive Directors during 2024

Element	Wider workforce and Executive Director pay
<b>Salary</b>	<p>The market competitiveness of base salaries across the company is assessed at a local market level. The competitiveness of roles is kept under regular review</p> <p>Increases may also be made to reflect a change in scope of an individual's role, responsibilities or experience</p> <p>For our Executive Directors following a performance review, increases in base salaries are considered in line with market practice, the average increase for the wider employee population and other comparator tools</p> <p>In agreeing increases for Executive Directors, the Committee is mindful of the multiplier effect on the individual's total remuneration</p>
<b>Benefits and pensions</b>	<p>The company seeks to provide an appropriate benefits and pensions package that is aligned to competitive market practices in those countries in which the company operates and where our employees and Executive Directors are based</p>
<b>Annual Bonus</b>	<p>With the exception of our sales force, who participate in separate arrangements, our wider workforce participates in a plan based on performance against four business and financial measures. These are structured to reflect the priorities of each specific business area</p> <p>This plan is designed to reward our employees' collective contribution to business achievement</p> <p>Separate mechanisms are in place to recognise outstanding individual performance and to address under-performance</p> <p>Our Executive Directors participate in the plan as follows. Any bonus 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) would be delivered fully in shares deferred for three years. Clawback and/or malus provisions apply</p>
<b>LTI plans</b>	<p>Senior Vice President (SVP) and Vice President (VP) employees participate in the same Performance Share Plan as our Executive Directors. Clawback and/or malus provisions apply</p> <p>Our SVP and VP employees, together with directors and managers below the GLT, receive annual Share Value Plan awards of restricted shares</p>
<b>Share ownership</b>	<p>All UK-based employees can participate in HMRC approved Share Save and Share Reward employee share plans</p>

### Dilution limits

All awards are made under plans which 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 last ten years up to 31 December 2024 is 0.82%.

### All-employee share plans

The Executive Directors may participate in HMRC approved all-employee share plans, namely the company's Share Save and Share Reward plans, along with the wider UK workforce. 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% to 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.

## Annual report on remuneration continued

### Directors' pay in a wider setting continued

#### CEO and wider employee pay ratio

Financial year	Lower quartile P25	Median P50	Upper quartile P75
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 lower than in 2023. This is influenced by the delivery of a slightly lower bonus for all, which impacts variable pay outcomes more significantly for our CEO who has a larger proportion of her pay based on performance than individuals at P25, P50 and P75. The CEO's LTI vest was also lower than in 2023 with nothing attributable to share price appreciation over the performance period. The 2022 award was granted at £15.71 and vested at £14.43.

The pay ratios above are calculated using actual earnings for the CEO and UK employees. The CEO's total single figure remuneration of £10.559 million for 2024 and £12.718 million for 2023 are detailed on page 156.

Total remuneration for all UK full-time equivalent employees on 31 December 2024 has been calculated in line with the single figure methodology. This reflects their actual earnings received in 2024 (which excludes business expenses), which were used to produce the percentile calculation under Option A of the Remuneration regulations. Business expenses have been excluded as 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
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 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.

#### Relative importance of spend on pay

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

	Change %	2024 £m	2023 £m
Total employee pay	3.4	<b>8,759</b>	8,473
Dividends paid in the year	8.8	<b>2,444</b>	2,247

The figures in this table, reflecting payments made during each year and the impact of movements in exchange rates, are as set out on pages 223 and 229. However, cash dividends declared in respect of 2024 were £2,489 million (2023: £2,355 million) an increase of 5.7%. Please see Note 16 to the financial statements for further details.

Total employee pay is based on 69,305 employees, the average number of people employed during 2024 (2023: 70,244). See Note 9 to the financial statements for further details.

The last share repurchase made by the company was in 2014. On 5 February 2025, GSK announced its intention to implement a £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.

#### Provision 40 of the FRC Code

The company's 2022 Remuneration policy was approved on 4 May 2022 at GSK's Annual General Meeting (and amended at the 2023 Annual General Meeting) and has operated as intended in terms of company performance and quantum since its approval. Details of how the 2022 Policy reflects Provision 40 of the FRC Code are set out on page 159 of the 2023 Annual Report.

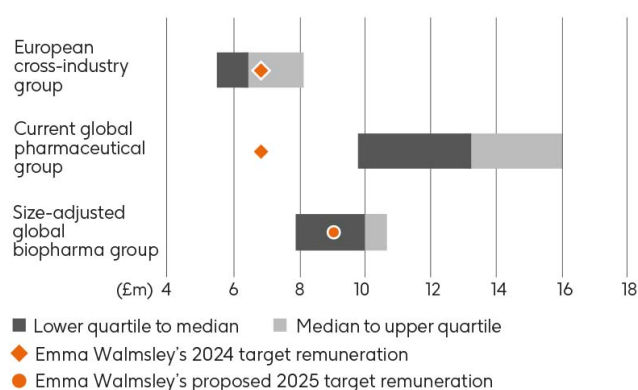
## Annual report on remuneration continued

### Directors' pay in a wider setting continued

#### External context

#### 2024 target CEO total remuneration positioning

When reviewing the CEO's remuneration, the Committee's primary comparator group is the European cross-industry comparator group. It also references pay for the Global pharmaceutical comparator group.



Remuneration includes salary and the expected value of incentives based on the Committee's agreed benchmarking methodology

#### Historic CEO remuneration

Emma Walmsley	£000						
	2024	2023	2022	2021	2020	2019	2018
Total remuneration	10,559	12,718	8,449	8,203	7,031	8,084	5,887
% of maximum							
Annual Bonus award	70%	96%	83%	93%	49%	79%	93%
Vesting of LTI awards	81%	69%	52%	58%	67%	67%	59%

Sir Andrew Witty	£000		
	2017	2016	2015
Total remuneration	715	6,830	6,661
% of maximum			
Annual Bonus award	0%	97%	100%
Vesting of LTI awards	0%	33%	38%

- Emma Walmsley's total remuneration for 2017 includes her pay for the period 1 January to 31 March 2017, before she became CEO
- Sir Andrew Witty received a pro-rata payment for 2017 in lieu of a variable bonus opportunity, in accordance with the 2014 Remuneration policy
- PSP and DABP awards for Sir Andrew Witty granted in 2015 did not vest until April 2018, in accordance with the terms of the Recoupment Policy

#### Comparator groups

For 2024, the European cross-industry comparator group was the Committee's primary comparator group for the CEO and CFO. The Global pharmaceutical comparator group was the secondary group for the CEO, and was also used to measure relative TSR performance. Details of the new Size-adjusted Global Biopharma peer group to apply from 2025 onwards are also set out below:

##### 2024: European cross-industry comparator group

Roche Holding AG	Linde	Deutsche Telekom
Novartis	Sanofi	Kering
LVMH	AstraZeneca	Heineken
Anheuser-Busch InBev	Diageo	BASF
Unilever	Siemens	Vinci
SAP	Christian Dior	Adidas
L'Oreal	Inditex	Bayer
Novo Nordisk A/S	BAT	Safran
Airbus	Volkswagen	Reckitt Benckiser

##### 2024: Global pharmaceutical comparator group

<b>France</b>	<b>US</b>
Sanofi	AbbVie <sup>(1)</sup>
<b>Switzerland</b>	Amgen <sup>(1)</sup>
Novartis	Bristol-Myers Squibb
Roche Holdings	Eli Lilly
<b>UK</b>	Johnson & Johnson
AstraZeneca	Merck & Co
	Pfizer

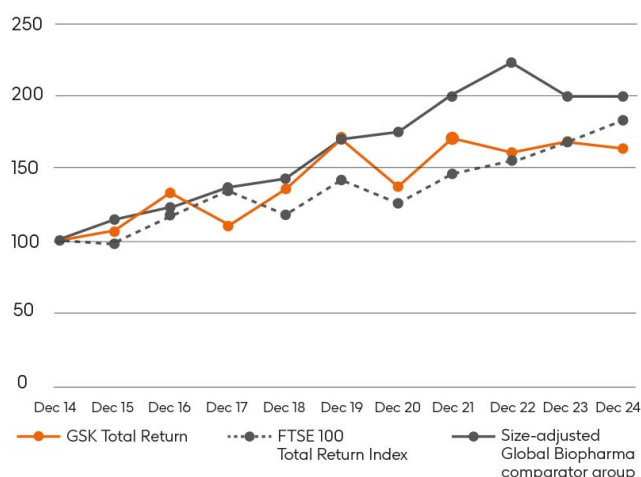
- (1) AbbVie and Amgen were included for remuneration benchmarking, but were not included in the relative TSR performance comparator group

##### 2025: Size-adjusted Global Biopharma peer group

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

#### TSR Performance graph

The following graph sets out the performance of the company relative to the FTSE 100 Index and to the size-adjusted global biopharma peer group comparator group for the ten-year period to 31 December 2024. These indices were selected for comparison purposes as they reflect both the primary index of which GSK is a constituent and the industry in which GSK operates.



## Annual report on remuneration continued

# Remuneration governance

## Committee role and membership

These details are available on page 122 and are incorporated by reference into this Report. The Chair, CEO, Chief People Officer, Head of Reward, Group Financial Controller and the Company Secretary assisted the Committee during the year.

## Adviser to the Committee

	Willis Towers Watson plc (WTW)	FIT Remuneration Consultants (FIT)
<b>Independent adviser</b>	Both advisors are members of the Remuneration Consultants Group and operate under its code of conduct for executive remuneration consulting in the UK which can be accessed at: <a href="http://www.remunerationconsultantsgroup.com">www.remunerationconsultantsgroup.com</a>	
<b>Advice provided</b>	The Committee noted that neither WTW nor FIT engagement partners or teams that provide remuneration advice to the Committee have connections with the company or its Directors that may impair their independence	
<b>Appointed</b>	Appointed as the Committee's principal remuneration advisor in December 2022	Appointed in October 2024 to provide specific advice on the 2025 Remuneration Policy development process
<b>Fees (charged on a time and materials basis)</b>	2024: £162,220 (2023: £67,419)	2024: £21,243
<b>Conflicts of interest</b>	WTW provides market data and other HR consulting services to the company. The Committee regularly reviews the arrangements for potential conflicts and where appropriate ensures safeguards are in place	
	The Remuneration Committee Chair declared a prior business relationship with FIT from other companies where she has worked with the consultant in her capacity as a Remuneration Committee Chair and/or member. Appropriate safeguards are in place to ensure independence	

## 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 2024 in support of the Remuneration policy review are given on pages 150 and 153.

The principal proxy advisory firms are also consulted regularly. They were also invited to our Annual Governance Meeting and are sent engagement letters from the Committee and company Chairs.

## AGM voting

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

	Total votes cast (billion)	Total votes for (%)	Total votes against (%)	Votes withheld (million)
<b>2024 AGM</b>				
Remuneration Report	2.8	92.7	7.3	38.7
<b>2023 AGM</b>				
Remuneration Report	2.8	88.8	11.2	70.1
Amendments to 2022 Remuneration Policy	2.9	99.0	1.0	10.7
<b>2022 AGM</b>				
Remuneration Report	3.6	91.1	8.9	12.3
Remuneration Policy	3.6	61.8	38.2	13.3

## Annual report on remuneration continued

### Remuneration governance continued

#### Committee focus during 2024

	Items discussed
Remuneration policy	<ul style="list-style-type: none"> <li>– Reviewed the current remuneration arrangements and developed and proposed 2025 Remuneration policy in consultation with the other Non-Executive Directors and employee insights</li> <li>– Consultation with shareholders and consideration of feedback</li> </ul>
Fixed Pay	<ul style="list-style-type: none"> <li>– Considered Executive Director and GLT performance, benchmarking competitiveness against GSK comparator groups</li> <li>– Reviewed GLT and Company Secretary salary recommendations for 2024</li> <li>– Executive Director salary review recommendations for 2025</li> <li>– Reviewed company Chair's fees for 2024 and 2025</li> </ul>
Pay for Performance Annual Bonus	<ul style="list-style-type: none"> <li>– Executive Director and GLT 2023 bonus recommendations and set 2024 Executive Directors' bonus objectives</li> </ul>
LTI plans	<ul style="list-style-type: none"> <li>– Considered the LTI performance outcomes and award vesting for the CEO, Executive Directors, GLT and below</li> <li>– Confirmed LTI grants for Executive Directors, GLT and below</li> </ul>
Governance and other areas of focus	<ul style="list-style-type: none"> <li>– Remuneration considerations and Committee programme for 2024 and 2025</li> <li>– Committee evaluation and Annual Review of its Terms of Reference</li> <li>– Approved 2023 Remuneration report</li> <li>– Confirmed 2024 Group Budget for remuneration purposes</li> <li>– Considered AGM and Remuneration report feedback, the external remuneration environment and performance target disclosure for incentive plans</li> <li>– Agreed Committee's key messages for Annual Governance Meeting</li> <li>– Committee Chair consulted with employee representatives on wider workforce pay practices and pay generally</li> </ul>

#### Payments (audited):

to past Directors	<p>Iain Mackay stepped down from the Board in May 2023 and left the company on 31 December 2023:</p> <ul style="list-style-type: none"> <li>– The vesting of Mr Mackay's LTI awards, in accordance with the Recoupment policy, resulted in 232,302 shares vesting (including dividends) in respect of his 2021 PSP award in January 2025. 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</li> <li>– In accordance with the Remuneration policy, 141,577 shares vested (including dividends) in respect of the 2022 PSP award. Based on the closing share price on 18 February 2025 of £14.43 per share, the value of his vested shares was £2,042,956</li> <li>– These awards remain subject to the following holding periods. The 2021 PSP award holding period expires in February 2026, and the 2022 PSP award holding period expires in February 2027</li> <li>– In line with his service contract, Mr Mackay received gross benefits of £160,761</li> </ul>
for loss of office	No loss of office payments were made during 2024

## 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 its Articles of Association.

#### 2024 and 2025 Non-Executive Directors' fees

The Non-Executive Directors' fees that applied during 2024, and will apply for 2025, are set out in the table below together with the fees for 2025:

	Per annum	
	2025	2024
Chair fee	£800,000	£764,400
Standard NED annual fee	£122,258	£118,352
<b>Supplemental fees</b>		
Chair of the Audit & Risk Committee	£80,000	£80,000
Senior Independent Director	£50,000	£50,000
Scientific & Medical Experts	£30,000	£30,000
Chairs of the Remuneration, Corporate Responsibility and Science committees and, when appointed, Workforce Engagement Director	£40,000	£40,000
Science Committee members undertaking significant additional responsibilities on behalf of GSK	Up to £200,000	Up to £200,000

#### Annual Fee Review

Following the annual review by the Committee at the end of 2024, it was determined that the Chair's fee should be increased to £800,000, an increase of 4.7%, marginally above the increase for the wider workforce of 3.3%. This increase reflects the additional contribution made by the Chair and was supported by external benchmarking. The Chair and CEO reviewed the Non-Executive Directors' standard fee at the end of 2024, and agreed that it should be increased by 3.3%, in line with the wider workforce, increasing it to £122,258.

#### 2024 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 2024. In 2024, fees were converted to US Dollars using an exchange rate of \$1.242. 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)	2024			2023			
	Fixed fees	Benefits	Total pay	Fixed fees		Benefits	Total pay
				Cash	Shares/ADS		
Sir Jonathan Symonds	£764	£17	£781	£551	£184	£30	£765
Elizabeth Anderson	\$147	\$59	\$206	\$100	\$33	\$30	\$163
Charles Bancroft	\$308	\$25	\$333	—	\$295	\$28	\$323
Dr Hal Barron	\$396	\$66	\$462	\$344	\$33	\$78	\$455
Dr Anne Beal	\$197	\$58	\$255	\$156	\$33	\$34	\$223
Wendy Becker	£145	£12	£157	£21	£7	£4	£32
Dr Hal Dietz	\$234	\$41	\$275	\$191	\$33	\$40	\$264
Dr Jesse Goodman	\$185	\$43	\$228	\$144	\$33	\$44	\$221
Dr Jeannie Lee	\$152	\$14	\$166	\$—	\$—	\$—	\$—
Dr Vishal Sikka	\$147	\$25	\$172	—	\$134	\$13	\$147
<b>Retired Directors</b>							
Urs Rohner	£57	£17	£74	£133	£28	£40	£201

#### Non-Executive Director section of 2022 Remuneration policy

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 Non-Executive Director plan to be delivered to the Chair and Non-Executive Directors at such time as the Committee and Board considered appropriate after any applicable tax withholding. The Chair and Mr Rohner's notional shares were released to them after the AGM in 2023. It is expected that the other Non-Executive Directors holdings will be released to them before the company's AGM in May 2025.



## 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 2024 and their persons closely associated (PCA) are shown in the table below:

	As at 31 December 2024				
	Total directors' interests <sup>(1)</sup>		Unvested share plan interests		
			Beneficial interests		Subject to performance
	20 February 2025	31 December 2024	Not subject to performance	Options <sup>(4,6)</sup>	
			Shares <sup>(2)</sup>	Shares <sup>(3)</sup>	Shares <sup>(5)</sup>
Emma Walmsley	2,391,096	2,011,795	925,267	719,827	1,533,961
Julie Brown	169,340	100,532	42,655	—	523,727

None of the Directors hold vested but unexercised options.

- (1) Total directors' interests includes beneficial interests and unvested share plan interests not subject to performance. For Emma Walmsley, the balance as at 20 February 2025 includes shares awarded in 2022, under the PSP and the DABP which vested in February 2025, less those sold to satisfy tax liabilities on the vested amounts where relevant. Executive Directors' shareholdings against their SOR are outlined below
- (2) Beneficial interests includes shares held by the Executive Directors and their PCAs. For Emma Walmsley and Julie Brown, this includes 2,751 shares and 276 shares respectively purchased through the Share Reward plan
- (3) Unvested shares not subject to performance represent PSP shares which 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 6 below). This figure excludes 790 options and 828 options held by Emma Walmsley and Julie Brown respectively under the Share Save plan
- (5) Unvested shares subject to performance represent unvested PSP awards
- (6) DABP: The table below shows bonus deferrals and subsequent reinvestment of dividends under the DABP. The amounts represent the gross share balances prior to the sale of any shares to satisfy tax liabilities on vesting

DABP (Bonus deferrals)	20 February 2025	31 December 2024	1 January 2024
Emma Walmsley	393,053	366,701	258,843
Julie Brown	126,649	57,877	—

The following table sets out details of nil-cost options exercised during 2024 by Executive Directors:

	Date of grant	Number of shares under option	Date of exercise	Grant price	Market price at exercise	Gain on exercise ('000)
Emma Walmsley	10.02.2021	52,435	12.02.24	£0.00	£16.52	£866

The nil-cost options awarded in 2021 under the DABP represent the bonus deferred by the Executive Director and recorded as remuneration (under Annual Bonus) in the 2020 Total remuneration table. The number of shares under option includes the initial award together with reinvested dividends accrued to the date of exercise.

#### 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 100% of their SOR for the first 12 months after leaving GSK and not less than 50% of their SOR for months 13-24 thereafter. Shares subject to performance conditions are excluded from the SOR calculation until the end of the performance period. These vested shares are then included to the extent that the performance conditions are met. The value of the holdings has been calculated on a post-tax basis. Iain Mackay exceeded his SOR at the date of his retirement from the Board and continues to maintain his SOR.

	SOR % of salary	Value of holdings as % of salary	
		20 February 2025	31 December 2024
Emma Walmsley	6.5	17.25	16.01
Julie Brown	3.0	1.48	1.08

## Annual report on remuneration continued

### Directors interests in shares (audited) continued

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

The interests of the Non-Executive Directors in office during 2024 and their persons closely associated (PCA) are shown in the table below:

	Total directors' interests as at <sup>(2)</sup>				Prior NED share allocation plan			
	NED SOR 20 February 2025 <sup>(1)</sup>	20 February 2025	31 December 2024 or date of retirement	Beneficial interests at 31 December 2024 or date of retirement <sup>(4)</sup>	Number of shares/ADS			
					Dividends reinvested after year end	31 December 2024	Elected & allocated during the year <sup>(5)</sup>	1 January 2024
Shares								
Sir Jonathan Symonds	Met	81,757	81,757	81,757	—	—	—	—
Wendy Becker	In progress	2,367	2,367	2,367	—	—	—	—
ADS								
Elizabeth Anderson	In progress	2,180	2,159	2,159	—	—	—	—
Charles Bancroft	Met	32,164	31,270	14,757	754	16,513	709	15,804
Dr Hal Barron	Met	640,414 <sup>(3)</sup>	661,080	661,080	—	—	—	—
Dr Anne Beal	In progress	3,899	3,795	1,914	85	1,881	80	1,800
Dr Hal Dietz	In progress	3,673	3,579	1,914	76	1,665	71	1,593
Dr Jesse Goodman	Met	15,714	15,094	1,914	602	13,180	566	12,614
Dr Jeannie Lee	In progress	796	790	790	—	—	—	—
Vishal Sikka	Met	8,337	8,257	8,257	—	—	—	—
Retired Directors								
Urs Rohner <sup>(6)</sup>	—	—	17,769	17,769	—	—	—	—

(1) NED Share Ownership Requirements: Since July 2022, the company has operated a minimum Non-Executive Director share ownership requirement (NED SOR) of at least one times the standard NED annual fee (or the Chair's fee) to be maintained until after retirement from the Board. The Chair and Non-Executive Directors have transitioned from the previous NED share allocation plan (NED Plan) to purchasing shares and ADSs in the market from their net fees. The company provides an arrangement so that they can use their net fees to purchase GSK shares or ADSs in the market.

(2) Total directors' interests include beneficial interests and any notional shares/ADS received as all or part of their fees under the previously operated NED Plan. Dividends received on notional shares/ADS under the prior NED Plan during the year and in January 2025 were converted into notional shares/ADS as at 9 February 2025.

(3) The Total interests for Dr Barron have reduced since 31 December 2024 following the vesting of DABP awards granted to him in his former executive capacity as CSO. The DABP vest relates to the deferral of shares from the 2022 annual bonus. On vesting, shares are sold to meet an executive's tax liabilities. Details of his transition from CSO to a Non-Executive Director are given on page 135 of the 2022 Annual Report.

(4) Beneficial interests includes shares/ADS held by the Non-Executive Directors and their PCAs

(5) Notional shares/ADS allocated during the year under the NED plan relates to dividends reinvested during the year

(6) Urs Rohner retired from the Board on 8 May 2024

## Annual report on remuneration continued

### Percentage change in remuneration of Directors

	2024 percentage change			2023 percentage change			2022 percentage change			2021 percentage change			2020 percentage change		
	Salary/ fees %	Benefits %	Bonus %	Salary/ fees %	Benefits %	Bonus %	Salary/ fees %	Benefits %	Bonus %	Salary/ fees %	Benefits %	Bonus %	Salary/ fees %	Benefits %	Bonus %
UK employees <sup>(1)</sup>	4.0	(0.2)	(16.0)	7.1	0.92	34.8	3.0	2.3	44.81	2.0	0.0	4.85	2.5	—	11.0
<b>Executive Directors<sup>(2,3)</sup></b>															
Emma Walmsley	4.0	(15.1)	(24.4)	4.0	61.8	20.1	3.0	(2.2)	38.2	2.0	(5.0)	94.6	8.0	(26.6)	(33.4)
Julie Brown <sup>(4)</sup>	55.9	28.0	15.9	—	—	—	—	—	—	—	—	—	—	—	—
<b>Non-Executive Directors<sup>(2,3)</sup></b>															
Jonathan Symonds	3.9	(43.3)	—	5.0	200.0	—	0.0	233.3	—	0.0	50.0	—	201.7	0.0	—
Elizabeth Anderson	10.5	96.7	—	209.3	—	—	—	—	—	—	—	—	—	—	—
Charles Bancroft	4.4	(10.7)	—	2.8	180.0	—	36.7	100.0	—	156.1	—	—	—	—	—
Dr Hal Barron <sup>(5)</sup>	5.0	(15.4)	—	127.1	609.1	—	—	—	—	—	—	—	—	—	—
Dr Anne Beal	4.2	70.6	—	2.7	126.7	—	121.7	—	—	—	—	—	—	—	—
Wendy Becker	417.9	200.0	—	—	—	—	—	—	—	—	—	—	—	—	—
Dr Hal Dietz	4.5	2.5	—	(3.4)	1900.0	—	—	—	—	—	—	—	—	—	—
Dr Jesse Goodman	4.5	(2.3)	—	(27.2)	41.9	—	11.0	34.8	—	(5.6)	0.0	—	(12.5)	(65.2)	—
Dr Jeannie Lee	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dr Vishal Sikka	9.7	92.3	—	131.0	—	—	—	—	—	—	—	—	—	—	—
<b>Retired Non-Executive Directors</b>															
Urs Rohner	(64.6)	(57.5)	—	12.6	73.9	—	5.9	109.1	—	(5.6)	175.0	—	16.3	(69.2)	—

(1) This table is provided in accordance with Schedule 8 of The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2020. The UK employee population was considered to be the most relevant comparison as it most closely reflects the economic environment encountered by the Executive Directors

(2) Percentage changes have been calculated based on the 2024 Total remuneration table on page 156 for Executive Directors and the 2024 Total fees table on page 172 for Non-Executive Directors

(3) Further information on Executive Directors' salary and benefits can be found on page 157

(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

### Directors and Senior Management

Further 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 GLT and the Company Secretary. For the financial year 2024, the following table sets out aggregate remuneration for the group for the periods during which they served in that capacity.

Remuneration for 2024	£
Total compensation paid	31,954,832
Aggregate increase in accrued pension benefits (net of inflation)	12,530
Aggregate payments to defined contribution schemes	1,366,412

During 2024, 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 GLT members are required to build and maintain significant holdings of shares in GSK over time. GLT members are required to hold shares to an equivalent multiple of two times their base salary, and must continue to satisfy these share ownership requirements for a minimum of 12 months after leaving GSK.

Awarded during 2024	Awards		Dividend reinvestment awards	
	Shares	ADS	Shares	ADS
Performance Share Plan	2,106,865	57,636	269,308	6,409
Deferred Investment Awards <sup>(1,2)</sup>	—	—	7,490	169
Share Value Plan <sup>(2)</sup>	10,050	—	—	—

(1) Notional shares and ADS

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

## Annual report on remuneration continued

### Directors and Senior Management continued

At 20 February 2025, the group and their PCAs had the following interests in shares and ADS of the company. Interests awarded under the various LTI plans are described in Note 45 to the financial statements, 'Employee share schemes' on pages 284 to 285.

Interests at 20 February 2025	Shares	ADS
Owned	4,351,616	700,013
Unexercised options	4,810	—
Deferred Annual Bonus Plan	1,414,721	42,027
Performance Share Plan	8,095,450	302,840
Deferred Investment Awards <sup>(1,2)</sup>	76,815	2,439
Share Value Plan <sup>(2)</sup>	20,100	—

(1) Notional shares

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

### 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. Emma Walmsley is an independent non-executive director of Microsoft Corporation. Julie Brown is an independent non-executive Director of Diageo plc.

### Service contracts and letters of appointment

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

	Date of contract	Effective date	Expiry date
<b>Emma Walmsley</b>	29.03.17	01.04.17	30.06.34
<b>Julie Brown</b>	25.09.22	01.05.23	n/a

Non-Executive Directors have letters of appointment, which are also available to view at the company's registered office. Each 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 or two, three year terms, depending on the needs of the Board.

# 2025 Remuneration policy report

## 2025 Remuneration policy

### Remuneration policy renewal

Our current Remuneration policy (policy) was approved by our shareholders at our Annual General Meeting on 4 May 2022 when it received a 61.76% vote in favour. Shareholders are being asked to approve a new policy at our Annual General Meeting on 7 May 2025 which is intended to apply for the next three years.

During 2024, the Committee considered the policy to define the biopharma business' new approach to remuneration. The decision-making engagement process that the Committee followed for its determination, review and implementation of the proposed new policy are set out on pages 147 to 154.

The Committee's review of the policy sought to:

- incentivise the delivery of the company's Ahead Together strategy and stretching 2031 ambitions
- reinforce the company's pay for performance, particularly in over delivery
- enable retention and attraction of talent as a global biopharma company and
- create headroom to deliver market competitive reward throughout the organisation

In addition, changes to the policy have been made to ensure its implementation will support the delivery of our business strategy whilst delivering a clear, understandable and appropriately globally competitive package to attract, retain and motivate executive talent.

The Committee developed the new policy for Executive and Non-Executive Directors in the context of its oversight of wider workforce pay, not directly with employees. It sought employee insights from the Chief People Officer and senior Human Resources Leaders. It consulted with our largest shareholders in respect of the proposed changes and took shareholders' feedback into account when finalising the new policy.

The full policy that shareholders are asked to approve is set out below on this page to page 184.

Subject to shareholder approval on 7 May 2025 at GSK's Annual General Meeting, the Remuneration policy for each remuneration element will be as outlined in the table below.

### Future policy table

<b>Salary</b>	To provide a core reward for the role. Set at a level appropriate to secure and retain high calibre individuals needed to deliver the Group's strategic priorities.	No change
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#### Operation

Individual's role, experience, performance and independently sourced data for relevant comparator groups considered when determining salary levels.

Salary increases typically take effect in the first quarter of each year.

Salaries are normally paid in the currency of the Executive Director's home country.

#### Opportunity

There is no formal maximum limit and, ordinarily, salary increases will be broadly in line with the average increases for the wider GSK workforce.

However, increases may be higher to reflect a change in the scope of the individual's role, responsibilities or experience. Salary adjustments may also reflect wider market conditions in the geography in which the individual operates and outperformance.

Details of current salary levels are set out in the Annual report on remuneration.

#### Performance measures

The overall performance of the individual is a key consideration when determining salary increases.

<b>Benefits</b>	Levels are set to recruit and retain high calibre individuals to execute the business strategy	No change
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#### Operation

Executive Directors are eligible to receive benefits in line with the policy for other employees which may vary by location.

These include, but are not limited to, car allowances, healthcare, life assurance/death in service (where not provided as part of the individual's pension arrangements), personal financial advice and contractual post-retirement benefits. In line with the policy for other employees, Executive Directors may be eligible to receive overseas relocation allowances and international transfer-related benefits when required. Executive Directors in the UK are also eligible to participate in all-employee share schemes (e.g. Share Save and Share Reward

Plan), under which they are subject to the same terms as all other employees.

To recognise the high business travel requirements of the role, Executive Directors are also entitled to car travel and exceptionally may be accompanied by their spouse/partner on business trips. Other benefits include expenses incurred in the ordinary course of business, which are deemed to be taxable benefits on the individual.

Where an Executive Director is based outside the UK, but is required to travel to the UK to fulfil the responsibilities of their role and to attend Board Meetings, they may be subject to tax on their business travel expenses to and from the UK and on the

## 2025 Remuneration policy report continued

provision of any accommodation in the UK. Although in reality it represents a business expense, the tax treatment requires that their travel and accommodation expenses are then included as benefits. Because of the business context, the tax liabilities will be covered by the company on a grossed-up basis.

Benefit provision is tailored to reflect market practice in the geography in which the Executive Director is based and different policies may apply if current or future Executive Directors are based in a different country.

### Opportunity

There is no formal maximum limit as benefits costs can fluctuate depending on changes in provider cost and individual circumstances.

Details of current benefits and costs are set out in the Annual report on remuneration.

### Performance measure

None

<b>Pension</b>	Pension arrangements provide a competitive level of retirement income.	No change
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### Operation

Pension arrangements are structured in accordance with the plans operated in the country in which the individual is likely to retire.

Where the Executive Director chooses not to become a member of the pension plan the approach differs depending on the country in which the individual is located.

Where an individual is a member of a GSK legacy defined benefit plan, a defined contribution plan or an alternative pension plan arrangement and is subsequently appointed to the Board, he or she may remain a member of that plan.

### Opportunity

UK:

From the date of appointment, all new UK Executive Directors receive:

- 7% of base salary contribution to defined contribution plan and a further 3% in matched contributions subject to any relevant cap and in line with implementation principles for other members of the plan; and
  - 7% of base salary as a cash payment in lieu of pension contribution for the portion above the relevant cap;
- or
- 7% of base salary as a cash payment in lieu of pension contribution.

US:

- From the date of appointment, all new US Executive Directors will participate in the GSK 401(k) plan<sup>(1)</sup> and the Executive Supplemental Savings Plan (ESSP)<sup>(1)</sup> with core contributions of 7% of base salary and bonus<sup>(2)</sup> and matched contributions of 4% of base salary and bonus<sup>(2)</sup>.
- If the Executive Director chooses not to make a contribution to the 401(k) and/or ESSP, there is no cash payment in lieu of pension contribution. GSK will continue to provide the relevant core contributions.

Global:

- Eligible for appropriate equivalent arrangement not in excess of the US/UK arrangements.

### Performance measures

None.

- (1) In the event of any change to the plans operated in the US, a similar treatment would be provided under any successor arrangements introduced within the market
- (2) Less bonus deferred under the DABP

<b>Annual bonus</b>	To incentivise and recognise execution of the business strategy on an annual basis. Rewards the achievement of stretching annual financial, pipeline, strategic, operational and trust measures.	Change
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### Operation

Financial, operational and business targets are set at the start of the year by the Committee and bonus levels are determined by the Committee based on performance against those targets.

Strategic, operational and Responsible Business measures are set at the start of the year by the Committee and performance against those measures is assessed by the Committee and, where appropriate, with the Corporate Responsibility Committee.

Executive Directors are required to defer part of any bonus earned into shares, or ADS as appropriate, for three years. 50% of the equivalent of the first 200% of salary is deferred, and any portion in excess of 200% is deferred in full. Deferred bonus shares are eligible for dividend equivalents up to the date of vesting.

The Committee may adjust the formulaic vesting outcome (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting period. Clawback and/or malus provisions apply as described on pages 178 to 179.

### Opportunity

The maximum bonus opportunity for Executive Directors is 300% of salary. Below 99% of target performance, the bonus payout on the financial measures will be nil. For target performance, the bonus payout will be 150% of salary for the CEO and 100% of salary for the CFO.

### Performance measures

Based on a combination of financial, operational and business targets with at least 50% of the bonus assessed against the financial measures. The weighting between different measures will be determined each year according to business priorities. Further details, including the measures to be used in the financial year, are provided in the Annual report on remuneration.

### Selection of annual bonus measures

The annual bonus is designed to drive the achievement of GSK's annual financial, strategic and operational measures. The annual bonus opportunity is based on a formal review of performance against the prevailing targets

The annual bonus financial targets are set by reference to internal budget and external consensus targets.

## 2025 Remuneration policy report continued

### Performance Share Plan (PSP)

To incentivise and recognise delivery of the longer term business priorities, financial growth and increases in shareholder value compared to other global biopharma companies. In addition, to provide alignment with shareholder interests, a retention element, to encourage long-term shareholding and discourage excessive risk taking.

Change

#### Operation

Conditional awards are made annually with vesting dependent on the achievement of performance conditions over three years and are subject to an additional two-year holding period. PSP targets are set by reference to internal budget and external consensus targets.

Awards are eligible for dividend equivalents up to the date of vesting and release.

The Committee may adjust the formulaic vesting outcome (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting period.

Clawback and/or malus provisions apply as described on pages 178 to 179.

#### Opportunity

The normal maximum award limits that may be granted under the PSP to an individual in any one year are set out in the table below:

	% of salary
CEO	800
CFO	400
Other Executive Director	500

#### Performance measures

Based on a combination of financial, share price related and strategic and Responsible Business performance conditions which are aligned to the company's strategic plan. For all measures, 25% of awards will vest at threshold performance, except for the CEO where awards will vest at 20% for threshold performance. Further details, including the performance targets attached to the PSP in respect of each year, and the weightings of the targets for the 2025 PSP awards are provided in the Annual report on remuneration.

#### Selection of long-term incentive measures

The Committee selects performance measures which focus Executive Directors' long-term remuneration on the delivery of GSK's key strategic priorities over the longer term and which align to shareholder experience. In addition to setting robust targets, the Committee has implemented a number of safeguards to ensure the targets are met in a sustainable way and performance reflects genuine achievement against targets and therefore represents the delivery of value for shareholders.

For each performance measure, the impact of any acquisition or divestment may be quantified and adjusted for after the event.

Any major adjustment in the calculation of performance measures will be disclosed to shareholders on vesting.

The Audit & Risk Committee chair and other members, who are also members of the Committee, provide input on the Audit & Risk Committee's review of the Group's performance and oversight of any risk factors relevant to remuneration decisions.

Details of the rationale behind the performance measures selected and how they are calculated are set out in the Annual report on remuneration.

### Share Ownership Requirements

Change

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.

As a minimum, Executive Directors are required to maintain 100% of their share ownership requirements for two years after retirement from the company.

Executive Directors' Share Ownership Requirements have been reset to match their current annual PSP award level.

### Clawback and malus

No change

The various incentive plans include broad discretion when assessing the outcome to consider wider factors and reduce levels accordingly.

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.

In addition, in respect of PSP awards made from 2020, if a participant is subject to an investigation, then the vesting of their awards may be delayed until the outcome of that investigation.

A separate Recoupment Committee has been established to investigate relevant 'triggering events'. The Recoupment Committee exercises this authority for the wider employee base. It comprises of senior executives with relevant oversight and appropriate experience, including the Senior Vice President,



## 2025 Remuneration policy report continued

Chief Compliance Officer, and the Senior Vice President and Group General Counsel, Legal and Compliance.

In respect of each financial year, the Committee will disclose whether it (or the Recoupment Committee) has exercised clawback or malus. Disclosure will be made as required by law, regulation or the rules of any relevant securities exchange, and otherwise only when the matter has been subject to public reports of misconduct, where it has been fully resolved, where it is legally permissible to disclose and where it can be made without unduly prejudicing the company and therefore shareholders.

Additionally, where there has been continuity of responsibility between initiation of an adverse event and its emergence as a problem, the adverse event should be taken into account in assessing annual bonus awards and LTI vesting levels in the year the problem is identified and for future periods. The Committee (or Recoupment Committee) may make appropriate adjustments to individual annual bonuses as well as grant and vesting levels of LTI awards to reflect this.

### Approach to recruitment remuneration

No change

The Committee determines the remuneration package of new Executive Directors on a case-by-case basis depending on the role, the market from which they will operate and their experience. Total remuneration levels will be set by reference to a relevant pay comparator group and, where appropriate, will allow for future development in the role.

It is expected that new Executive Directors will participate in short and long-term incentive plans on the same basis as existing directors. However, in exceptional circumstances, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits.

The Committee retains this flexibility in recognition of the high levels of variable pay in GSK's global pharmaceutical competitors. However, the Committee will only use this flexibility when it is considered to be in the best interests of the company and its investors.

Pension arrangements for any external recruit as an Executive Director will be as set out in the Remuneration policy table on page 177.

Other benefits will be provided in line with the policy for existing Executive Directors.

Where required and deemed appropriate by the Committee, the costs of financial planning, legal and tax advice may be reimbursed.

Where required to meet business needs, relocation support will be provided in line with company policy.

For any internal appointments, entitlements under existing remuneration elements will continue, including pension entitlements and any outstanding awards. However, where not already the case, internal appointments will be required to move to Executive Director contractual terms, including termination provisions.

The Committee is mindful of the sensitivity relating to recruitment packages and, in particular, the 'buying out' of rights relating to previous employment. It will therefore seek to minimise such arrangements. However, in certain circumstances, to enable the recruitment of exceptional talent, the Committee may determine that such arrangements are in the best interests of the company and its shareholders. Such arrangements will, where possible, be on a like-for-like basis with the forfeited remuneration terms. Arrangements will therefore vary depending on the plans and arrangements put in place by the previous employer and may be in the form of cash or shares and may or may not be subject to performance conditions. Explanations will be provided where payments are made as compensation for previous remuneration forfeited.

The remuneration arrangements for any newly appointed Executive Director will be disclosed as soon as practicable after the appointment.

### Loss of office payment policy

No change

The company does not have a policy of fixed term contracts. Generally, contracts for new appointments will expire in line with the applicable policy on retirement age, which since 2009 has been 65.

Contracts for existing Executive Directors will expire as applicable on the dates shown on page 175.

Notice period on termination by the employing company or the Executive Director is 12 calendar months. Where required and deemed appropriate by the Committee when recruiting externally, an initial notice period of 2 years may be applied, reducing to 12 calendar months over one year.

The ability to impose a 12-month non-compete period (and a non-solicitation restriction) on an Executive Director is considered important by the company to have the ability to protect the Group's intellectual property and staff. In light of this, the Committee believes that it would not be appropriate to provide for mitigation in the contracts.

## 2025 Remuneration policy report continued

### Termination of employment

In the event that an Executive Director's employment with the company terminates, the following policies and payments will apply.

Element of Remuneration	Loss of office payment policy
Termination payment	<p><b>Termination by notice:</b> 12 months' annual salary payable on termination by the company (pro-rated where part of the notice period is worked). No termination payment is made in respect of any part of a notice period that extends beyond the contract expiry date.</p> <p>A bonus element is not normally included in the termination payment. However, the terms of the contracts seek to balance commercial imperatives and best practice.</p> <p><b>Redundancy:</b> As above, for termination by notice. In the UK, only statutory redundancy pay will apply. In the US, the general severance policy does not apply.</p> <p><b>Retirement, death and ill-health, injury or disability:</b> No termination payment.</p>
LTI awards	<p>PSP awards are governed by the plan rules as approved by shareholders. The following provisions will normally apply:</p> <p><b>Termination by notice:</b> Unvested awards will lapse.</p> <p><b>Redundancy, retirement, death, ill-health, injury, disability or any other reason:</b> Generally, awards will continue to vest over the original timescales subject to performance and normally pro-rated for time.</p> <p>In the event of a change of control, PSP awards will vest, taking into account performance to date and normally taking into account the proportion of the performance period that has elapsed. Alternatively, the awards may be exchanged for new awards.</p>
Annual bonus	<p><b>Termination by notice by individual:</b> If an individual serves notice and the termination date falls before 31 December, the bonus is forfeited.</p> <p><b>Termination by notice by the company, redundancy, retirement, death, ill-health, injury or disability:</b> If the termination date falls during the financial year, eligible for pro-rated on-target bonus (if employed on 31 December, bonus payable based on actual results).</p>
Mandatorily deferred bonus under the DABP	<p>DABP deferred bonus awards in respect of mandatorily deferred bonus amounts are governed by the plan rules as approved by shareholders. The following provisions will normally apply:</p> <p><b>Termination for gross misconduct:</b> Generally, unvested awards will lapse</p> <p><b>Any other reason:</b> Generally, awards will vest in full on the original vesting date.</p> <p>In the event of a change of control, awards will vest or may be exchanged for new awards.</p>
Pensions	<p>Pension scheme contributions by the individual and the company, and any pension scheme benefit accruals, generally cease at the termination date in accordance with pension scheme rules. Access to pension scheme benefits is governed by the pension scheme rules and country legislation.</p>
Benefits	<p>Generally, benefits will continue to apply until the termination date. The Committee may make payments in connection with an existing legal obligation or in respect of any claim related to the cessation of employment. This may include fees for outplacement assistance, legal and/or professional advice.</p> <p><b>Termination by notice by the company and retirement (US executives):</b> In line with the policy applicable to US senior executives, they may become eligible, at a future date, to receive continuing medical and dental insurance after termination/retirement.</p>

### Termination by mutual agreement

In certain circumstances, it can be in the best interests of the company for the Board to manage proactively succession planning and the development of the senior talent pipeline. In such circumstances, the Board may therefore agree that an Executive's departure will be by mutual agreement. For this to apply, the Committee will need to be satisfied that the Executive has demonstrated performance in line with expectations and where required they should have contributed to an orderly succession. In the case of an Executive Director, they would then be treated as a 'good leaver' for the purposes of GSK's long-term incentive plans. If the termination date falls during the financial year, they would be eligible for a pro-rated on-target bonus and if they are employed on 31 December, the bonus payable would be based on actual results.

The Committee does not anticipate the exercise of discretion provided by the PSP and DABP plan rules in respect of termination payments in a manner which would benefit an Executive Director. However, there may be unforeseen circumstances where this is in the best interests of the company and its shareholders. Where it is necessary to exercise discretion, explanations will be provided.

Where an Executive Director leaves the company, the Committee will carry out an assessment of the individual's performance and conduct over the time in role. If it is determined that the individual's performance or conduct was contrary to the legitimate expectations of the company, the Committee reserves the right to apply appropriate mechanisms such as clawback or reduction or lapsing of outstanding incentive awards (malus), to ensure that any termination payments are in the best interests of the company and its shareholders (see pages 178 to 179).

## 2025 Remuneration policy report continued

### Differences between Remuneration policy for Executive Directors and other employees

When setting remuneration for the Executive Directors, the Committee considers the company's strategic priorities, prevailing market conditions for global talent, the competitive environment (through comparison with the remuneration of executives at companies of similar size, complexity and international reach) and the positioning and relativities of pay and employment conditions across the broader GSK workforce.

In particular, the Committee considers the range of base salary rises for the workforces of those parts of GSK where the Executive Directors are employed. This is considered to be the most relevant comparison as these populations reflect most closely the economic environments encountered by the individuals.

The same principles apply to the Remuneration policy for Executive Directors and other employees although the remuneration offered to Executive Directors under this policy has a stronger emphasis on performance-related pay than that offered to other employees of the Group.

- Salary and benefits (including pension) are tailored to the local market.
- The annual bonus plan applies to the wider employee population and is based on business performance.
- A combination of performance-related and restricted share plans apply to the wider employee population.
- All-employee share plans are available to employees in the UK, including the HM Revenue & Customs approved UK Share Save and Share Reward Plans.

While employees are not directly consulted in respect of the Remuneration policy, Wendy Becker, the Committee Chair, meets with the Chief People Officer and senior HR representatives from across the business to review employee feedback. Board members engage with employees around during Board meetings where they are encouraged to share their views on the company, management and remuneration.

In the wider organisation, we have aligned our performance and reward systems with our strategic priorities and a culture anchored in purpose and performance. Our performance system evaluates employees on both 'what' they need to do and 'how' they do it. Also, for our most senior people we disincentivise unethical working practices using a clawback mechanism that allows us to recover performance-related pay.

## 2025 Remuneration policy report continued

### 2025 Non-Executive Director remuneration policy

No change

Element	Purpose and link to strategy	Operation
<b>Chair's fees</b>	To provide an inclusive flat rate fee that is competitive with those paid by other companies of equivalent size and complexity subject to the limits contained in GSK's Articles of Association.	<p>There is no formal maximum. However, fees are reviewed annually and set by reference to a review of the Chair's performance and independently sourced market data.</p> <p>The Committee is responsible for evaluating and making recommendations to the Board on the fees payable to the Chair. The Chair does not participate in discussions in respect of their fees.</p>
<b>Basic fees</b>	As above	<p>There is no formal maximum. As with the Chair, fees are reviewed annually and set by reference to independently sourced data.</p> <p>The Chair and CEO are responsible for evaluating and making recommendations to the Board on the fees payable to the company's Non-Executive Directors.</p>
<b>Fee payment</b>	Alignment with shareholders	Fees are paid in cash. Non-Executive Directors (including the Chair) are required to build an ownership requirement to hold shares or ADS with an aggregate value at or above one times their standard annual fee until their retirement from the Board.
<b>Supplemental fees</b>	To compensate Non-Executive Directors (other than the Chair) for taking on additional Board responsibilities	<p>Additional fees for the Senior Independent Director, Committee Chairs, Science &amp; Medical Experts and the Workforce Engagement Director role as applicable.</p> <p>The company has the authority to pay an additional fee, up to the equivalent of the Committee Chair supplement to a Non-Executive Director, should the company require significant additional time commitment in exceptional or unforeseen circumstances.</p> <p>The company has the authority to pay an additional fee of up to £200,000 to Non-Executive Directors (excluding the Chair) who are members of the Science Committee for undertaking additional responsibilities on behalf of GSK and to support R&amp;D.</p>
<b>Benefits</b>	To facilitate execution of responsibilities and duties required by the role.	<p>Travel and subsistence costs for Non-Executive Directors are incurred in the normal course of business in relation to meetings on Board and Committee matters and other GSK-hosted events. For overseas-based Non-Executive Directors, this includes travel to meetings in the UK.</p> <p>In the event it is necessary for business purposes, whilst not normal practice, Non-Executive Directors may be accompanied by their spouse or partner to these meetings or events.</p> <p>The costs associated with the above are all met by the company and, in some instances, they are deemed to be taxable and therefore treated as benefits for the Non-Executive Director.</p>

### Approach to recruitment fees

No change

The following policy and principles apply to the roles of Chair and Non-Executive Director. It seeks to ensure alignment with shareholders through the requirement to invest in company shares and ADS.

#### Chair

Fees will be set at a level that is competitive with those paid by other companies of equivalent size and complexity.

#### Non-Executive Directors

Fee levels for new Non-Executive Directors will be set on the same basis as for existing Non-Executive Directors of the company, subject to local laws and regulations.

In the event of a Non-Executive Director with a different role and responsibilities being appointed, fee levels will be benchmarked and set by reference to comparable roles in companies of equivalent size and complexity.

### Loss of office

No change

The Chair and other Non-Executive Directors are not entitled to receive any payments in respect of fees for loss of office when they retire or step down from the Board.

## 2025 Remuneration policy report continued

### Scenarios for future total remuneration

The charts opposite provide illustrations of the future total remuneration for each of the Executive Directors in respect of the remuneration opportunity to be granted to each of them in 2025 under the proposed 2025 Remuneration policy. A range of potential outcomes is provided for each Executive Director and the underlying assumptions are set out below.

#### All scenarios use:

- 2025 base salary and pension contributions
- 2024 benefits figures
- The amounts shown under value of 2025 PSP award multiples are based upon the relevant multiples for 2025.

#### Fixed:

- Includes base salary, pension and benefits. Excludes Pay for performance, ie. no Annual bonus would be paid and PSP awards would not vest.

#### Expected:

- Includes Fixed pay.
- For the Annual bonus, it is assumed that target performance is achieved.
- For PSP awards, amounts reflect 50% vesting levels.

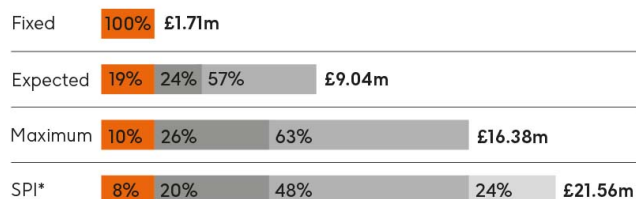
#### Maximum:

- It is assumed that the Annual bonus would be payable at the maximum level (i.e. 300% of salary) and that the awards under the PSP would vest in full.

#### Maximum with 50% share price increase:

- All elements are the same as Maximum but assuming a 50% increase in share price.

#### Emma Walmsley



● Fixed pay ● Annual bonus ● PSP ● 50% share price increase

\* Maximum with share price increase

#### Julie Brown



● Fixed pay ● Annual bonus ● PSP ● 50% share price increase

\* Maximum with share price increase

## 2025 Remuneration policy report continued

### Operation and scope of Remuneration policy

The Remuneration policy (Policy) is set out on pages 176 to 184 of the 2024 Annual Report and it is intended that the Policy for GSK's Executive and Non-Executive Directors will operate for a period of three years from the date of approval at the company's Annual General Meeting on 7 May 2025.

The Committee wrote the Policy principally in relation to the remuneration arrangements for the Executive Directors, whilst taking into account the possible recruitment of a replacement or an additional Executive Director during the operation of the Policy. The Committee intends the Policy to operate for the period set out above in its entirety. However, it may after due consideration seek to change the Policy during this period, but only if it believes it is appropriate to do so for the long-term success of the company, after consultation with shareholders and having sought shareholder approval at a general meeting.

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy where the terms of the payment were agreed:

- (i) before the AGM on 7 May 2014 (the date the company's first shareholder-approved Directors' remuneration policy came into effect);
- (ii) before the Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved Remuneration policy in force at the time they were agreed; or

- (iii) at a time when the relevant individual was not a Director of the company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares or ADS, the terms of the payment are 'agreed' at the time the award is granted.

Performance Share Plan (PSP) awards are subject to the terms of the PSP plan rules under which the award has been granted. The Committee may adjust or amend awards only in accordance with the provisions of the plan rules. This includes making adjustments to reflect one-off corporate events, such as a change in the company's capital structure.

The Committee may also make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for such amendments.

#### Statement of consideration of shareholder views

The Committee engages in regular dialogue with shareholders and holds annual meetings with GSK's largest investors to discuss and take feedback on its Remuneration policy practices and governance matters.

### 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 200. 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  
25 February 2025

# 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 to be elected by shareholders.

Our Articles also provide that all Directors are required to seek re-election annually at our Annual General Meeting 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

## 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 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 Conflict authorisations (the Register of Potential Conflicts) in January 2024. 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 2024 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 2022 Remuneration policy which is available on [gsk.com](https://www.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 2024 comprises:

### Directors' report

Section	
Corporate governance report	113 to 186
Employee engagement	125
Directors' statements of responsibilities	188 and 189
Investor information	287 to 338

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	
Risk management objectives and policies	62 to 81 and 307 to 318
Likely future developments of the company	1 to 111
Research and development activities	13 to 31
Business relationships	47 to 60
Diversity	54 and 55
Provision of information to and consultations with employees	54, 55 and 58 to 60
Carbon emissions	51 to 53
Section 172 statement	128 to 132



## 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
Particulars of important post-balance sheet events of the company or its subsidiaries	Financial statements, Note 48
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 45
Shareholder waiver of future dividends	Financial statements, Notes 16 and 45
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 25 February 2025 and signed on its behalf by:

### Sir Jonathan Symonds

Chair

25 February 2025